



ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED
能源國際投資控股有限公司*

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)
(Stock code 股份代號 : 353)

Annual Report 年報
2020/21





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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lan Yongqiang (*Chairman*)
Mr. Wang Feng (*Vice Chairman*)
Mr. Chan Wai Cheung Admiral
Mr. Cao Sheng
Mr. Yu Zhiyong
Dr. Lei Liangzhen

Independent Non-Executive Directors

Mr. Tang Qingbin
Mr. Wang Jinghua
Mr. Fung Nam Shan

AUDIT COMMITTEE

Mr. Tang Qingbin (*Chairman*)
Mr. Wang Jinghua
Mr. Fung Nam Shan

REMUNERATION COMMITTEE

Mr. Tang Qingbin (*Chairman*)
Mr. Wang Jinghua
Mr. Fung Nam Shan
Mr. Chan Wai Cheung Admiral

NOMINATION COMMITTEE

Mr. Tang Qingbin (*Chairman*)
Mr. Wang Jinghua
Mr. Fung Nam Shan
Mr. Chan Wai Cheung Admiral

COMPANY SECRETARY

Mr. Chan Wai Cheung Admiral

AUTHORISED REPRESENTATIVES

Mr. Lan Yongqiang
Mr. Chan Wai Cheung Admiral

REGISTERED OFFICE

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

董事會

執行董事

藍永強先生 (*主席*)
王峰先生 (*副主席*)
陳偉璋先生
曹晟先生
于志勇先生
雷良貞博士

獨立非執行董事

唐慶斌先生
王靖華先生
馮南山先生

審核委員會

唐慶斌先生 (*主席*)
王靖華先生
馮南山先生

薪酬委員會

唐慶斌先生 (*主席*)
王靖華先生
馮南山先生
陳偉璋先生

提名委員會

唐慶斌先生 (*主席*)
王靖華先生
馮南山先生
陳偉璋先生

公司秘書

陳偉璋先生

授權代表

藍永強先生
陳偉璋先生

註冊辦事處

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands



CORPORATE INFORMATION 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 4307-08, Office Tower, Convention Plaza
1 Harbour Road, Wanchai
Hong Kong

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong Law:
C.L. Chow & Mackson Chan, Solicitors
Lawrence Chan & Co.

As to Cayman Islands Law:
Conyers Dills & Pearman

AUDITOR

Crowe (HK) CPA Limited
Certified Public Accountants and Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

DBS Bank (HK) Limited
Dongying Bank Co., Ltd
Bank of Qingdao Co., Ltd.

COMPANY'S WEBSITE

<http://website.energyintinv.wisdomir.com>

香港總辦事處及主要營業地點

香港
灣仔港灣道1號
會展廣場辦公大樓4307-08室

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

本公司法律顧問

香港法例：
周卓立陳啟球陳一理律師事務所
陳振球律師事務所

開曼群島法律：
Conyers Dills & Pearman

核數師

國富浩華(香港)會計師事務所有限公司
註冊會計師及註冊公眾利益實體核數師

主要往來銀行

星展銀行(香港)有限公司
東營銀行股份有限公司
青島銀行股份有限公司

公司網址

<http://website.energyintinv.wisdomir.com>



CHAIRMAN'S STATEMENT

主席報告

Dear shareholders

On behalf of the board (the "Board") of directors (the "Directors") of Energy International Investments Holdings Limited (the "Company"), I am pleased to present to you the annual report of the Company and the audited consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the fifteen months period from 1 January 2020 to 31 March 2021 (the "Period").

As at 31 March 2021, the principal activities of the Group include: (1) oil and liquefied chemical terminal representing the businesses of leasing of oil and liquefied chemical terminal, together with its storage and logistics facilities (the "Port and Storage Facilities"), and provision of agency services on trading of oil and liquefied chemical products; and (2) insurance brokerage service representing the business of providing insurance brokerage service.

BUSINESS REVIEW

OIL AND LIQUEFIED CHEMICAL TERMINAL

Following all requisite licenses and regulatory approvals for operation have been obtained, the Port and Storage Facilities located at Dongying Port Economic Development Zone, Shandong Province, the People's Republic of China (the "PRC") has achieved full-scale operation in May 2018. The Group is entitled to receive full rental income from the lessee (an independent third party) at RMB125 million per annum (including value-added tax). Starting from January 2021, the annual rental income has increased from RMB125 million to RMB140 million until 31 March 2022 and will further increase to RMB150 million with effect from 1 April 2022 until 19 May 2023 according to the Novated Port Lease Agreement (as defined below) entered in December 2020. The increasing trend of rental income provides an opportunity for the Group to expedite its recovery of investment costs and delivers reasonable return to the Group.

As a result of the full operation of the Port and Storage Facilities, during the Period, the Group recorded a revenue from continuing operations of approximately HK\$193 million (year ended 31 December 2019: HK\$130 million), representing an increase of approximately HK\$63 million as compared to year 2019. The gross profit for the Period increased by 49% to approximately HK\$190 million (year ended 31 December 2019: HK\$128 million).

各位股東：

本人謹代表能源國際投資控股有限公司（「本公司」）董事（「董事」）會（「董事會」），欣然提呈本公司之年報及本公司及其附屬公司（統稱為「本集團」）自二零二零年一月一日至二零二一年三月三十一日止十五個月期間（「本期間」）之經審核綜合財務報表。

於二零二一年三月三十一日，本集團的主要業務包括：(1) 油品及液體化工品碼頭，指經營租賃油品及液體化工品碼頭連同其儲存及物流設施（「港口及儲存設施」）以及提供買賣油品及液體化工品代理服務業務；及(2) 保險經紀服務，指提供保險經紀服務業務。

業務回顧

油品及液體化工品碼頭

於獲得營運所需的所有牌照及監管批文後，位於中華人民共和國（「中國」）山東省東營市港口經濟開發區的港口及儲存設施已於二零一八年五月實現全面營運。本集團有權向承租人（一名獨立第三方）收取全部租金收入每年人民幣125,000,000元（包括增值稅）。根據於二零二零年十二月訂立的經更新港口租賃協議（定義見下文），自二零二一年一月起至二零二二年三月三十一日，年租金收入由人民幣125,000,000元增至人民幣140,000,000元，並將自二零二二年四月一日起至二零二三年五月十九日進一步增至人民幣150,000,000元。該租金收入增加趨勢為本集團提供加快本集團收回投資成本及實現合理資金回報的機會。

於本期間，由於港口及儲存設施全面營運，本集團錄得持續經營業務收益約193,000,000港元（截至二零一九年十二月三十一日止年度：130,000,000港元），較二零一九年增加約63,000,000港元。本期間毛利增加49%至約190,000,000港元（截至二零一九年十二月三十一日止年度：128,000,000港元）。



CHAIRMAN'S STATEMENT 主席報告

The Group recorded a profit of approximately HK\$59 million for the Period (year ended 31 December 2019: HK\$47 million), which is mainly attributable to the profit generated from the oil and liquefied chemical terminal business; and fair value gain from the investment properties of approximately HK\$34 million (year ended 31 December 2019: HK\$5 million). On the other hand, the profit was partially offset by fair value loss on in securities investment of approximately HK\$15 million and fair value loss on preferred shares of approximately HK\$14 million. The investment properties represent the Port and Storage Facilities located in Shandong Province.

PROSPECTS

Since the commencement of trial operation in September 2017 and full operation in May 2018, the rental income from the Port and Storage Facilities has started to contribute a significant and consistent operating cash inflow and revenue to the Group going forward.

Looking ahead, COVID-19 and sino-foreign relations will continue to bring challenges to the global economy and thus the operating environment is expected to remain tough in next year. Even the regional government has taken active and effective measures in pursuit of economic and social stability, the business and investment environment remain uncertain. Nevertheless, the Group is optimistic of the investment environment and will continue to explore opportunities in expanding our existing business and different industries in order to drive the Group's sustainable growth and strengthen its financial position.

APPRECIATION

On behalf of the Board, I would like to express my sincere appreciation to our shareholders, business partners, colleagues and my fellow Directors who have continuously supported the Group.

Lan Yongqiang
Chairman

Hong Kong, 29 November 2021

本期間，本集團錄得溢利約59,000,000港元（截至二零一九年十二月三十一日止年度：47,000,000港元），乃主要由於油品及液體化工品碼頭產生的溢利；及投資物業公平值收益約34,000,000港元（截至二零一九年十二月三十一日止年度：5,000,000港元）。另一方面，溢利由證券投資公平值虧損約15,000,000港元及優先股公平值虧損約14,000,000港元部分抵銷。投資物業指位於山東省的碼頭及儲存設施。

前景

由於港口及儲存設施於二零一七年九月開始試營運及於二零一八年五月全面營運，港口及儲存設施租金收入已開始為本集團的日後發展貢獻重大及持續的經營現金流入及收益。

展望未來，COVID-19及中外關係將繼續為全球經濟帶來挑戰，因此，預期於來年經營環境仍然艱難。儘管地方政府已採取積極及有效措施以尋求經濟及社會穩定，商業及投資環境仍不明朗。然而，本集團對投資環境保持樂觀，並將繼續尋求拓展現有業務及不同行業的投資機會，旨在促使本集團可持續增長及鞏固其財務狀況。

致謝

本人謹代表董事會，向一貫全力支持本集團的全體股東、業務夥伴、同事及各位董事致以衷心謝意。

主席
藍永強

香港，二零二一年十一月二十九日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS

The Group is principally engaged in the leasing of the Port and Storage Facilities, agency services on trading of oil and liquefied chemical products, insurance brokerage service and oil production (which was disposed on 28 June 2019). As the Company changed its financial year end date from 31 December to 31 March in 2021, the financial information of the Company herein presented is for the fifteen months ended 31 March 2021, with comparatives based on those for the year ended 31 December 2019. The comparative amounts are therefore not entirely comparable.

(i) Revenue

For the Period, the Group's record revenue from continuing operations was approximately HK\$193 million (year ended 31 December 2019: HK\$130 million). The Group's revenue is mainly contributed from the rental income of the Port and Storage Facilities.

(ii) Gross profit

For the Period, the Group's record gross profit from continuing operations was approximately HK\$190 million (year ended 31 December 2019: HK\$128 million). The Board believes that the stable rental income generated from the leasing of the Port and Storage Facilities enables the Group to maintain the gross profit position.

(iii) Profit for the Period

The Group recorded a profit of approximately HK\$59 million for the Period (year ended 31 December 2019: HK\$47 million), which is mainly attributable to the profit generated from the oil and liquefied chemical terminal business; and fair value gain from the investment properties of approximately HK\$34 million (year ended 31 December 2019: HK\$5 million). The investment properties represents the Port and Storage Facilities located in Shandong Province. On the other hand, the profit was partially offset by fair value loss on in securities investment of approximately HK\$15 million and fair value loss on preferred shares of approximately HK\$14 million.

經營業績

本集團主要從事租賃港口及儲存設施、買賣油品及液體化工品代理服務、保險經紀服務及產油（已於二零一九年六月二十八日出售）。由於本公司於二零二一年將其財政年結日由十二月三十一日更改為三月三十一日，本報告所呈列的本公司財務資料為截至二零二一年三月三十一日止十五個月之財務資料，而比較數字則基於截至二零一九年十二月三十一日止年度之財務資料。因此，比較數額並不完全可比較。

(i) 收益

本期間，本集團持續經營業務錄得收益約193,000,000港元（截至二零一九年十二月三十一日止年度：130,000,000港元）。本集團之收益主要來自港口及儲存設施之租金收入。

(ii) 毛利

本期間，本集團持續經營業務錄得毛利約190,000,000港元（截至二零一九年十二月三十一日止年度：128,000,000港元）。董事會相信，租賃港口及儲存設施產生穩定的租金收入能夠使本集團保持毛利狀況。

(iii) 本期間溢利

本期間，本集團錄得溢利約59,000,000港元（截至二零一九年十二月三十一日止年度：47,000,000港元），乃主要由於油品及液體化工品碼頭業務產生的溢利；及投資物業公平值收益約34,000,000港元（截至二零一九年十二月三十一日止年度：5,000,000港元）。投資物業指位於山東省的碼頭及儲存設施。另一方面，溢利由證券投資公平值虧損約15,000,000港元及優先股公平值虧損約14,000,000港元部分抵銷。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Operation of liquid chemical terminal, storage and logistics facilities business

In 2015, the Group acquired 51% equity interest in Shandong Shundong Port Services Company Limited (“Shundong Port”). Shundong Port owns two sea area use rights covering an aggregate area available for land-forming and reclamation construction of approximately 31.59 hectares in Dongying Port, Shandong Province, the PRC and permitting the construction of reclamation and land-forming for use in sea transportation and port facilities for a 50-years’ period running from 13 November 2014 to 12 November 2064 and 23 February 2016 to 22 February 2066 respectively. Shundong Port has completed the construction and commenced leasing of its Port and Storage Facilities since 2017, with full commercial operation having been achieved in May 2018. Approximately HK\$193 million rental income was generated during the Period.

In June 2020, two independent investors (the “Investors”) entered into a funding agreement (the “Funding Agreement”) with Shundong Port pursuant to which the Investors agreed to provide funding of RMB360 million (approximately HK\$426 million) to Shundong Port by way of non-voting, fixed-interest preferred shares. As at the date of this report, RMB270 million (approximately HK\$320 million) has been drawn down from the Investors pursuant to the Funding Agreement and the remaining sum has yet to be drawn down. Since the Funding Agreement involves no dilution of the Group’s voting right, profit sharing and return of capital in Shundong Port and the funding provided by the Investors are essentially by way of debt instrument in nature. Shundong Port remains as a subsidiary of the Company and its results continue to be consolidated in the Group’s financial statements.

業務回顧

經營液體化工品碼頭、儲存及物流設施業務

於二零一五年，本集團收購山東順東港務有限公司（「順東港務」）51%股權。順東港務擁有兩項使用海域之權利，涵蓋中國山東省東營港可用作土地平整及填海建設總面積為約31.59公頃，並獲許建設填海及土地平整，以供海洋運輸及港口設施使用，營運期為50年，分別自二零一四年十一月十三日起至二零六四年十一月十二日止及二零一六年二月二十三日起至二零六六年二月二十二日止。自二零一七年起，順東港務已完成建設並開始出租其港口及儲存設施，並於二零一八年五月實現全面商業營運。於本期間產生約193,000,000港元租金收入。

於二零二零年六月，兩名獨立投資者（「投資方」）與順東港務訂立融資協議（「融資協議」），據此，投資者同意以無投票權、定息優先股的形式向順東港務提供人民幣360,000,000元（約426,000,000港元）的資金。於本報告日期，已根據融資協議自投資者收取人民幣270,000,000元（約320,000,000港元），餘下金額尚未提取。由於融資協議不涉及攤薄本集團的投票權，因此順東港務的利潤分攤及資本回報以及投資者提供的資金主要通過債務工具進行。順東港務仍為本公司的附屬公司，其業績繼續併入本集團的財務報表。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Liquidity, financial resources and capital structure

As at 31 March 2021, the Group had total assets of approximately HK\$2,264 million (31 December 2019: HK\$2,073 million), total liabilities of approximately HK\$1,099 million (31 December 2019: HK\$1,047 million), indicating a gearing ratio of 0.49 (31 December 2019: 0.51) on the basis of total liabilities over total assets. The current ratio of the Group for the Period was 1.26 (31 December 2019: 0.50) on basis of current assets over current liabilities.

As at 31 March 2021, the Group had bank and other borrowings of approximately HK\$176 million and HK\$23 million respectively (31 December 2019: HK\$240 million and HK\$158 million respectively). The aggregate bank deposits and cash in hand of the Group were approximately HK\$14 million (31 December 2019: HK\$125 million).

Loan receivables amounted to approximately HK\$210 million mainly represented certain funds advanced to an independent third party to finance trading business of petrochemicals which bear fixed return of 10% per annum. By the date of this report, loan receivables of approximately RMB117 million (approximately HK\$138 million) has been subsequently recovered by the Group.

As at 31 December 2019, the convertible bonds with outstanding principal amounts of HK\$449 million are due on 16 September 2020 ("2018 CB"), carrying interest of 3% per annum, with right to convert the convertible bonds into ordinary shares of the Company (the "Shares"). The conversion price of 2018 CB is HK\$0.255 per Share (subject to adjustments) and a maximum number of 1,760,784,313 Shares may be allotted and issued upon exercise of 2018 CB attached to the convertible bonds in full. During the Period, all 2018 CB were converted into 1,760,784,310 Shares.

財務回顧

流動資金、財務資源及股本架構

於二零二一年三月三十一日，本集團之資產總值約為2,264,000,000港元（二零一九年十二月三十一日：2,073,000,000港元），負債總額約為1,099,000,000港元（二零一九年十二月三十一日：1,047,000,000港元），按負債總額除以資產總值計算，資產負債比率為0.49（二零一九年十二月三十一日：0.51）。按流動資產除以流動負債計算，本期間本集團之流動比率為1.26（二零一九年十二月三十一日：0.50）。

於二零二一年三月三十一日，本集團銀行及其他借款分別為約176,000,000港元及23,000,000港元（二零一九年十二月三十一日：分別為240,000,000港元及158,000,000港元）。本集團之銀行存款及手頭現金合計為約14,000,000港元（二零一九年十二月三十一日：125,000,000港元）。

應收貸款約為210,000,000港元，主要指就資助化工貿易業務墊付予獨立第三方的若干資金，年固定回報率為10%。截至本報告日期，本集團隨後已收回應收貸款約人民幣117,000,000元（約138,000,000港元）。

於二零一九年十二月三十一日，可換股債券之未償還本金額為449,000,000港元，乃於二零二零年九月十六日到期（「二零一八年可換股債券」）及按年利率3%計息，並且附有權利可將可換股債券轉換為本公司普通股（「股份」）。二零一八年可換股債券轉換價為每股股份0.255港元（可予調整），而倘可換股債券隨附二零一八年可換股債券獲悉數行使，可配發及發行最多1,760,784,313股股份。於本期間，所有二零一八年可換股債券轉換為1,760,784,310股股份。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent liabilities

As at 31 March 2021, the Group did not have any significant contingent liabilities.

Capital and other commitments

The Group had capital and other commitments contracted but not provided for of approximately HK\$54 million (31 December 2019: HK\$40 million).

Charges on assets

As at 31 March 2021, entire investment properties of approximately HK\$1,574 million (31 December 2019: HK\$1,442 million) and trade receivables from rental income of approximately HK\$16 million (31 December 2019: Nil) were pledged for the Group's bank borrowings and lease liabilities (31 December 2019: bank and other borrowings and lease liabilities).

Exchange exposure

The Group mainly operates in Hong Kong and PRC and the exposure in exchange rate risks mainly arises from fluctuations in the HK\$ and RMB exchange rates. Exchange rate fluctuations and market trends have always been the concern of the Group. The policy of the Group for its operating entities operates in their corresponding local currencies to minimise currency risks. The Group, after reviewing its exposure for the time being, did not enter into any derivative contracts aimed at minimising exchange rate risks during the Period. However, management will monitor foreign currency exposure and will consider hedging significant foreign currency exposure if necessary.

Employee information

As at 31 March 2021, the Group employed 65 full-time employees (31 December 2019: 29). The Group's emolument policies are formulated on the performance of individual employees and are reviewed annually in line with industry practice. The Group also provides provident fund schemes (as the case may be) to its employees depending on the location of such employees.

Dividends

The Directors do not recommend the payment of any dividends for the Period (year ended 31 December 2019: Nil).

或然負債

於二零二一年三月三十一日，本集團並無任何重大或然負債。

資本及其他承擔

本集團有已訂約但未撥備之資本及其他承擔約54,000,000港元(二零一九年十二月三十一日：40,000,000港元)。

資產抵押

於二零二一年三月三十一日，全部投資物業約1,574,000,000港元(二零一九年十二月三十一日：1,442,000,000港元)及租金收入之貿易應收賬款約16,000,000港元(二零一九年十二月三十一日：無)已作抵押以獲得本集團的銀行借款及租賃負債(二零一九年十二月三十一日：銀行及其他借款及租賃負債)。

外匯風險

本集團的主要營運地區為香港和中國，其面對的匯兌風險主要來自港元及人民幣匯率的波動。匯率波動及市場動向一向深受本集團關注。本集團的一貫政策是讓經營實體以其相關地區貨幣經營業務，盡量降低貨幣風險。在檢討當前承受的風險水平後，本集團本期間並無為降低匯兌風險而訂立任何衍生工具合約。然而，管理層將密切留意外幣風險，必要時會考慮對沖重大外幣風險。

僱員資料

於二零二一年三月三十一日，本集團僱用65名全職僱員(二零一九年十二月三十一日：29名)。本集團之薪酬政策按個別僱員表現而釐定，並每年檢討以便與業界慣例相符。本集團亦按該等僱員之工作地點向僱員提供公積金計劃(按情況而定)。

股息

董事不建議派付本期間之任何股息(截至二零一九年十二月三十一日止年度：無)。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PLAN AND PROSPECTS

Operation of liquid chemical terminal, storage and logistics facilities business

Since the completion of the acquisition of 51% effective interest in Shundong Port by the Group in December 2015, the Group had been proactively promoting the continual construction of the Port and Storage Facilities. The original design of the Port and Storage Facilities anticipated four berths for chemical tankers of 10,000 tonnage and two berths for chemical tankers of 5,000 tonnage. The construction was completed in late September 2017 and the terminal had commenced partial operation in late September 2017 and full operation in May 2018.

On 24 October 2016, Shundong Port entered into a lease agreement (the "Lease Agreement") to lease the Port and Storage Facilities to an independent third party (the "Original Lessee"). The rent payable by the Original Lessee to Shundong Port for the Port and Storage Facilities under the Lease Agreement including value-added tax is RMB125 million (approximately HK\$148 million) per annum, which was payable in twelve equal instalments on monthly basis in advance. The Lease Agreement became effective in May 2018.

In December 2020, the Lease Agreement was terminated such that the Original Lessee was released from the continual performance of the Lease Agreement with effect from 1 January 2021 by the payment of liquidated damages by Shundong Port to the Original Lessee. Shundong Port entered into a new lease agreement (the "Novated Port Lease Agreement") with another independent third party (the "New Lessee") whereby Shundong Port continued to lease the Port and Storage Facilities to the New Lessee with effect from 1 January 2021 and for the remainder of the lease period until 19 May 2023. The gross annual rent (including value-added tax) has increased from RMB125 million (approximately HK\$148 million) to RMB140 million (approximately HK\$166 million) with effect from 1 January 2021 until 31 March 2022, and will further increase to RMB150 million (approximately HK\$178 million) with effect from 1 April 2022 until 19 May 2023. For details, please refer to the announcement of the Company dated 30 December 2020.

未來規劃及展望

經營液體化工品碼頭、儲存及物流設施業務

自二零一五年十二月本集團完成收購順東港務51%實際權益以來，本集團一直積極推動續建港口及儲存設施。港口及儲存設施之原定設計預期為四個10,000噸化工船泊位及兩個5,000噸化工船泊位。碼頭已於二零一七年九月下旬完成建設並於二零一七年九月下旬開始進行部分營運及於二零一八年五月全面運營。

於二零一六年十月二十四日，順東港務簽訂一份租賃協議（「租賃協議」），以向一名獨立第三方（「原承租人」）出租港口及儲存設施。根據租賃協議，原承租人須就港口及儲存設施向順東港務每年支付租金（含增值稅）人民幣125,000,000元（約148,000,000港元），有關租金分十二期等額按月預付。該租賃協議於二零一八年五月生效。

於二零二零年十二月，租賃協議被終止，據此，原承租人透過順東港務向其支付違約金解除其持續履行租賃協議的責任，自二零二一年一月一日起生效。順東港務與另一名獨立第三方（「新承租人」）訂立一份新的租賃協議（「經更新港口租賃協議」），據此，順東港務繼續將港口及儲存設施租予新承租人，自二零二一年一月一日起及於租賃期的餘下時間內生效，直至二零二三年五月十九日止。年度租金總額（包括增值稅）由人民幣125,000,000元（約148,000,000港元）增至人民幣140,000,000元（約166,000,000港元），自二零二一年一月一日至二零二二年三月三十一日有效，並進一步增至人民幣150,000,000元（約178,000,000港元），自二零二二年四月一日至二零二三年五月十九日有效。詳情請參閱本公司日期為二零二零年十二月三十日之公佈。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Lease Agreement and the Novated Port Lease Agreement provided an opportunity for the Company to generate a stable rental income from the Port and Storage Facilities, which is expected to expedite the Group's recovery of investment costs and to deliver reasonable return on capital to the Group on this project. In addition, the Novated Port Lease Agreement is expected to improve the Group's asset and liabilities position in the long run, and to further enhance the fund-raising capabilities of Shundong Port in the short run. It is currently expected that any cash derived from the rental income of the Novated Port Lease Agreement will be retained by Shundong Port for its settlement of indebtedness, ongoing expansion and development plans.

Financial service business

Following the completion of the acquisition of an insurance brokerage entity, the Group creates an independent business segment in August 2018. In November 2020, the Group entered into a sale and purchase agreement with an independent third party to acquire the entire interest of certain companies (the "Acquisition"), including (i) a company licensed to carry on type 1 (dealing in securities) regulated activities under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO"); and (ii) a company licensed to carry on type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. The application of the Company to become a substantial shareholder of these licensed companies has been conditionally approved by the Securities and Futures Commission. The Acquisition has not been completed up to the date of this report.

The Board believes that the Group can benefit from the diversification of its operations into the financial service industry and through better deployment of available resources, can bring values to the Group and the shareholders of the Company (the "Shareholders") as a whole.

租賃協議及經更新港口租賃協議為本公司提供以港口及儲存設施賺取穩定租金收入的機會，預期可加快本集團收回投資成本之速度，並讓本集團透過此項目實現合理資金回報。此外，經更新港口租賃協議長遠可望改善本集團資產及負債狀況，並可於短期內進一步加強順東港務之集資能力。目前預期經更新港口租賃協議所得任何現金租金收入將由順東港務用於償付債務、持續擴充及發展計劃。

金融服務業務

於完成收購一間保險經紀實體後，本集團於二零一八年八月建立一個獨立業務分類。於二零二零年十一月，本集團與一名獨立第三方訂立買賣協議，以收購若干公司的全部權益（「收購事項」），包括(i)一間持牌進行香港法例第571章證券及期貨條例（「證券及期貨條例」）項下第1類（證券交易）受規管活動的公司；及(ii)一間持牌進行證券及期貨條例項下第4類（就證券提供意見）及第9類（資產管理）受規管活動的公司。本公司申請成為該等持牌公司的主要股東獲證券及期貨事務監察委員會有條件批准。直至本報告日期，收購事項尚未完成。

董事會相信，本集團可受惠於將其業務拓展至金融服務行業，並透過更好地部署可用資源，可為本集團及本公司股東（「股東」）整體創造價值。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial investment in Tai'an City

In 2019, the Group invested approximately RMB224 million in the unlisted companies (the "Investment") which is settled by way of promissory notes. The principal asset of the Investment is a real estate property project situated at Tai'an Daiyue District, Tai'an City, Shandong Province, the PRC. This Investment is planned to be built into six blocks of office towers and fifteen blocks of residential apartments. With the pre-agreed dividend policy, it is considered that the Investment should bring investment return to the Group upon completion of its construction of the development.

Exploration and mining business

As disclosed in the Company's 2015 annual report, the Board found out that in 2010, the exploration licence held by Qinghai Forest Source Mining Industry Developing Company Limited ("QHFSMI") had been transferred to Inner Mongolia Xiao Hong Shan Yuen Xian Mining Industry Company Limited (內蒙古小紅山源森礦業有限公司) ("Yuen Xian Company") without the Company's knowledge, consent or approval (the "Change of Exploration Right Agreement").

Since then, the Group had commenced legal proceedings (the "Mining Litigations") against Yuen Xian Company with the view to invalidating the Change of Exploration Right Agreement dated 11 November 2009 (which caused the loss of the exploration license by QHFSMI) and seeking to regain the control of QHFSMI and the exploration license. In the past few years, the Group suspended its exploration and mining business pending the outcome of the Mining Litigations.

As announced by the Company on 11 June 2015, 12 June 2015 and 9 March 2016, the Higher People's Court of Qinghai Province had made a final judgment that the change of exploration right agreement was between QHFSMI and Yuen Xian Company was invalid and the Qinghai Province People's Procuratorate had expressed its "no-support" as to the review of the abovementioned final judgement, respectively. Following the conclusion of the Mining Litigations, the Company has appointed the legal advisers in the PRC to enforce the judgement to uphold the Group's right. In the event that the Group could regain the control of QHFSMI, the Group will be in the position to have access to the relevant exploration and mining license and thereafter the Group will perform due diligence review on the mining site. The Group is conducting regular re-assessment on the progress made by its legal advisers and the prospect of the Group's mining segment from time to time.

於泰安市的金融投資

於二零一九年，本集團向非上市公司投資約人民幣224,000,000元（「該投資」），並以承兌票據方式支付。該投資的主要資產位於中國山東省泰安市泰安岱岳區的房地產項目。該投資計劃建設為六棟辦公大樓及十五棟住宅公寓。根據預先協定的股息政策，我們認為該投資將會在開發施工完成後為本集團帶來投資回報。

勘探及開採業務

誠如本公司二零一五年年報所披露，董事會發現，由青海森源礦業開發有限公司（「青海森源」）持有之勘探牌照已於二零一零年轉讓予內蒙古小紅山源森礦業有限公司（「源森公司」），而本公司並不知悉、同意或批准（「探礦權變更協議」）。

自此之後，本集團已針對源森公司展開法律訴訟（「礦業訴訟」），旨在尋求判令日期為二零零九年十一月十一日之探礦權變更協議（此協議導致青海森源失去勘探牌照）無效，並尋求重新取得青海森源及勘探牌照之控制權。於過去多年，本集團一直暫停其勘探及開採業務，以待礦業訴訟的結果。

誠如本公司於二零一五年六月十一日、二零一五年六月十二日及二零一六年三月九日所公佈，青海省高級人民法院作出最終判決，即青海森源與源森公司簽署之探礦權變更協議無效，及青海省人民檢察院表明其「不支持」對上述最終判決的監督申請。礦業訴訟結束後，本公司已委任中國法律顧問執行判決，以維護本集團之權利。倘本集團能重新取得青海森源之控制權，本集團將能取得相關勘探及開採牌照，且本集團其後將對礦場進行盡職審查。本集團將不時對其法律顧問取得之進展及本集團開採分類之前景定期進行重新評估。



BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷詳情

EXECUTIVE DIRECTORS

Mr. Lan Yongqiang, aged 54, was appointed as an independent non-executive Director in July 2014 and was re-designated as an executive Director in December 2014. Mr. Lan was appointed as the Chairman of the Board in March 2018. He holds a Bachelor of Laws Degree from Lanzhou University. Mr. Lan has extensive experience in investment, mergers and acquisitions as well as in the business of public listing laws. Mr. Lan was a director of Jinhui Liquor Co., Ltd. (stock code: 603919), which is listed on the Shanghai Stock Exchange from October 2012 to October 2020. Mr. Lan was a director and the chairman of Guangdong Golden Dragon Development Inc. (stock code: 000712), which is listed on the Shenzhen Stock Exchange from July 2016 to June 2018; an independent director of Top Score Fashion Co., Ltd. (stock code: 603608), which is listed on the Shanghai Stock Exchange, from May 2015 to May 2018; and a director of Shenzhen Kangmei Biotechnology Co., Ltd. (stock code: 835541), which is quoted on the National Equities Exchange and Quotations System (the New Third Board) from May 2008 to May 2020.

Mr. Wang Feng, aged 40, was appointed as an executive Director in August 2019 and the Vice Chairman of the Board in November 2019. Mr. Wang graduated from Beijing Economic and Technological Research Institute (北京經濟技術研修學院) in 2004 majoring in Marketing. Mr. Wang has extensive management and investment experiences in internet technology and corporate solution industries in the PRC. Mr. Wang is currently a co-founder of an internet healthcare solution company since 2015 and a director of a company engaged in design and implementation of application solution services for enterprises listed in Fortune Global 500 and is a subsidiary of a company listed in the Shenzhen Stock Exchange.

執行董事

藍永強先生，54歲，於二零一四年七月獲委任為獨立非執行董事，並於二零一四年十二月調任為執行董事。藍先生於二零一八年三月獲委任為董事會主席。彼持有蘭州大學法學學士學位。藍先生於投資、合併與收購及上市法律業務擁有豐富經驗。藍先生自二零一二年十月至二零二零年十月曾為金徽酒股份有限公司（股份代號：603919）董事，該公司於上海證券交易所上市。藍先生自二零一六年七月至二零一八年六月曾為廣東錦龍發展股份有限公司（股份代號：000712）董事兼董事長，該公司於深圳證券交易所上市；自二零一五年五月至二零一八年五月曾為天創時尚股份有限公司（股份代號：603608）獨立董事，該公司於上海證券交易所上市；及於二零零八年五月至二零二零年五月為深圳康美生物科技股份有限公司（股份代號：835541）董事，該公司於全國中小企業股份轉讓系統（新三板）掛牌。

王峰先生，40歲，於二零一九年八月獲委任為執行董事以及於二零一九年十一月獲委任為董事會副主席。王先生於二零零四年畢業於北京經濟技術研修學院，主修營銷。王先生於中國互聯網科技及企業解決方案行業擁有豐富的管理及投資經驗。王先生自二零一五年起一直擔任一間互聯網醫療保健解決方案公司的聯合創始人及彼為一間從事為名列財富世界500強的企業提供設計及實施應用解決方案服務的公司的董事，該公司為一間於深圳證券交易所上市之公司的附屬公司。



BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

Mr. Chan Wai Cheung Admiral, aged 48, was appointed as an independent non-executive Director in March 2012 and was re-designated as an executive Director in November 2013. He was also appointed as the company secretary of the Company in November 2016. He holds a Bachelor of Arts (Honours) in Accountancy from City University of Hong Kong. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in the accounting and auditing fields. Mr. Chan is an independent non-executive director of each of SFund International Holdings Limited (stock code: 1367), Zhong Ao Home Group Limited (stock code: 1538), and China Water Affairs Group Limited (stock code: 855), all of which are listed on the Main Board (“Main Board”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He was an independent non-executive director of Carnival Group International Holdings Limited (stock code: 996), which is listed on Main Board, from December 2014 to April 2019; a non-executive director of China Nonferrous Metals Company Limited (stock code: 8306), which was listed on GEM (“GEM”) of the Stock Exchange, from June 2017 to May 2019; and an independent non-executive director of Century Energy International Holdings Limited (formerly known as China Oil Gangran Energy Group Holdings Limited) (stock code: 8132), which is listed on GEM, from March 2020 to August 2021.

Mr. Cao Sheng, aged 48, was appointed as an executive Director in March 2018. He graduated from Shandong Academy of Governance in 1999 majoring in Economics and Management. Mr. Cao has many years of management experience in China in the industries of vessel and offshore platform engineering and business consultancy.

Mr. Yu Zhiyong, aged 52, was appointed as an executive Director in March 2018. He graduated from Shenyang Gold Institute (now part of the Northeastern University, China) in 1994 majoring in Mining and Engineering Surveying. Mr. Yu has many years of management experience in China in the industries of logistics, system engineering and business consultancy. Mr. Yu has been the president of Hong Kong Dongying Chamber of Commerce since February 2017. Mr. Yu has been appointed as a member of the Eighth Dongying Municipal Committee of the Chinese People’s Political Consultative Conference since March 2019.

陳偉璋先生，48歲，於二零一二年三月獲委任為獨立非執行董事，並於二零一三年十一月調任為執行董事。彼亦於二零一六年十一月獲委任為本公司之公司秘書。彼持有香港城市大學會計學文學士（榮譽）學位。陳先生為香港會計師公會會員。彼於會計及審核方面累積豐富經驗。陳先生為廣州基金國際控股有限公司（股份代號：1367）、中奧到家集團有限公司（股份代號：1538）及中國水務集團有限公司（股份代號：855）各自之獨立非執行董事，該等公司均於香港聯合交易所有限公司（「聯交所」）主板（「主板」）上市。彼自二零一四年十二月至二零一九年四月曾擔任於主板上市的嘉年華國際控股有限公司（股份代號：996）之獨立非執行董事；自二零一七年六月至二零一九年五月曾擔任於聯交所GEM（「GEM」）上市的中國有色金屬有限公司（股份代號：8306）之非執行董事；及自二零二零年三月至二零二一年八月擔任於GEM上市的百能國際能源控股有限公司（前稱中油港燃能源集團控股有限公司）（股份代號：8132）之獨立非執行董事。

曹晟先生，48歲，於二零一八年三月獲委任為執行董事。彼於一九九九年畢業於山東行政學院，主修經濟管理。曹先生於中國具有多年的船舶及海上平台工程及商業諮詢領域之管理經驗。

于志勇先生，52歲，於二零一八年三月獲委任為執行董事。彼於一九九四年畢業於沈陽黃金學院（現為中國東北大學之一部分），主修採礦及工程測量。于先生於中國具有多年的物流、系統工程及商業諮詢領域之管理經驗。于先生自二零一七年二月起一直擔任香港東營商會之會長。于先生於二零一九年三月獲委任為第八屆中國政治協商會議東營市委委員。



BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷詳情

Dr. Lei Liangzhen, aged 42, was appointed as an executive Director in August 2019. Dr. Lei obtained a Doctoral degree in Applied Mathematics from Université Clermont-Ferrand-II in 2006 and Doctor of Science majoring in Probability Theory and Mathematical Statistics from Wuhan University in 2005. She is currently an associate professor at the School of Mathematical Sciences Capital Normal University since 2008. She has published approximately 10 papers on periodicals in overseas and in the PRC.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tang Qingbin, aged 58, was appointed as an independent non-executive Director in January 2019. He holds a Bachelor of Economics degree from Shandong Economics College. Mr. Tang is registered as a member of the Chinese Institute of Certified Public Accountants and has over 20 years of experience in the accounting and auditing field in China. He is currently an independent non-executive director of Shandong Molong Petroleum Machinery Company Limited (stock code:568), a company listed on Main Board. He is also an independent director of Luxin Venture Capital Group Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600783).

Mr. Wang Jinghua, aged 39, was appointed as an independent non-executive Director in July 2011. He graduated from University of Exeter, United Kingdom. He holds two Bachelor of Arts degrees with major in Internet Computing and Economics & Finance and a Master of Science degree with International Management. From 2009, Mr. Wang acted as a General Manager Assistant in China Western Holdings Co., Ltd. He has most experience in the investment program and contract in the urban construction project.

雷良貞博士，42歲，於二零一九年八月獲委任為執行董事。雷博士於二零零六年獲得克萊蒙費朗第二大學應用數學博士學位及於二零零五年獲得武漢大學概率論與數理統計學博士學位。彼自二零零八年起一直擔任首都師範大學數學科學學院副教授。彼已於海外及中國期刊上發表約10篇論文。

獨立非執行董事

唐慶斌先生，58歲，於二零一九年一月獲委任為獨立非執行董事。彼持有山東經濟學院的經濟學學士學位。唐先生目前為中國註冊會計師協會之登記會員，並於中國的會計及審計領域擁有逾20年經驗。彼現為山東墨龍石油機械股份有限公司（一間於主板上市的公司，股份代號：568）的獨立非執行董事。彼也是魯信創業投資集團股份有限公司（一間於上海證券交易所上市的公司，股份代號：600783）的獨立董事。

王靖華先生，39歲，於二零一一年七月獲委任為獨立非執行董事。彼畢業於英國埃克賽特大學。彼持有互聯網計算及經濟與金融雙學士學位，以及國際管理碩士學位。自二零零九年起，王先生曾擔任西部發展控股有限公司總經理助理的職務。他擁有投資項目及城市建設項目合同的豐富經驗。



BIOGRAPHICAL DETAILS OF DIRECTORS

董事履歷詳情

Mr. Fung Nam Shan, aged 44, was appointed as an independent non-executive Director in May 2015. Mr. Fung holds a bachelor's degree in commerce awarded by the University of Newcastle, Australia. Mr. Fung has become a certified public accountant of the Hong Kong Institute of Certified Public Accountants since February 2010 and a Certified Practising Accountant of CPA Australia since October 2003.

Currently, Mr. Fung is an independent non-executive director of JH Educational Technology INC. (currently listed on the Main Board (stock code: 1935)). He is the company secretary and authorised representative of each of Seamless Green China (Holdings) Limited, a company listed on GEM (stock code: 8150) and Goal Rise Logistics (China) Holdings Limited (currently listed on the Main Board (stock code: 1529)). He is the company secretary of Thelloy Development Group Limited (currently listed on the Main Board (stock code: 1546)). Mr. Fung was an independent non-executive director of China Fortune Investments (Holding) Limited, which was listed on GEM (stock code: 8116), during the period from August 2021 to September 2021. He was the joint company secretary of Future Bright Mining Holdings Limited (currently listed on the Main Board (stock code: 2212)) during the period from November 2015 to October 2016 and the company secretary and authorised representative of each of China Ocean Group Development Limited (currently listed on GEM (stock code: 8047)) during the period from 20 May 2015 to 16 May 2017, MH Development Limited (formerly known as Camsing International Holding Limited), which was listed on the Main Board (stock code: 2662), during the period from February 2016 to August 2021 and China Supply Chain Holdings Limited (currently listed on the Main Board (stock code: 3708)) during the period from March 2016 to July 2021.

Mr. Fung was employed as financial controller and company secretary of South China Assets Holdings Limited (currently listed on GEM (stock code: 8155)) from February 2011 to April 2013. Mr. Fung served for a reputable property development group as financial controller from 2009 to 2011. He has worked for PricewaterhouseCoopers as an audit manager for several years which he accumulated experience in auditing, accounting and taxation in Hong Kong and the PRC. He has been one of the marketing committee members of The Hong Kong Youth Hostels Association and also a member of its charity walk organising committee since 2012.

馮南山先生，44歲，於二零一五年五月獲委任為獨立非執行董事。馮先生持有澳大利亞紐卡素大學商業學士學位。馮先生自二零一零年二月起為香港會計師公會之執業會計師及自二零零三年十月起為澳大利亞註冊會計師協會註冊會計師。

馮先生現為嘉宏教育科技有限公司（現於主板上市（股份代號：1935））獨立非執行董事。彼為無縫綠色中國（集團）有限公司（於GEM上市之公司（股份代號：8150））及健升物流（中國）控股有限公司（現於主板上市（股份代號：1529））之公司秘書及授權代表。彼為德萊建業集團有限公司（現於主板上市之公司（股份代號：1546））之公司秘書。於二零二一年八月至二零二一年九月馮先生為中國幸福投資（控股）有限公司（曾於GEM上市（股份代號：8116））之獨立非執行董事。彼於二零一五年十一月至二零一六年十月期間擔任高鵬礦業控股有限公司（現於主板上市之公司（股份代號：2212））之聯席公司秘書及於二零一五年五月二十日至二零一七年五月十六日期間擔任中國海洋集團發展有限公司（現於GEM上市之公司（股份代號：8047））、於二零一六年二月至二零二一年八月期間擔任美好發展集團有限公司（前稱為承興國際控股有限公司，於主板上市之公司（股份代號：2662））及於二零一六年三月至二零二一年七月期間擔任中國供應鏈產業集團有限公司（現於主板上市（股份代號：3708））之公司秘書及授權代表。

馮先生曾於二零一一年二月至二零一三年四月擔任南華資產控股有限公司（現於GEM上市之公司（股份代號：8155））之財務總監及公司秘書。馮先生曾於二零零九年至二零一一年擔任一家知名物業發展集團之財務總監。彼曾於羅兵咸永道會計師事務所任職審核經理多年，因此彼於香港及中國之審核、會計及稅務領域累積豐富經驗。彼自二零一二年起一直擔任香港青年旅舍協會市場推廣委員會成員及慈善步行組織委員會之成員。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to maintain a high standard of corporate governance, holding the beliefs of transparency, honesty and accountability. The Board considers that sound corporate management and governance practices are essential to the Company's healthy growth under all business environments. Therefore, we continuously review and improve our corporate governance standards to ensure maximum compliance with the relevant laws and codes.

CORPORATE GOVERNANCE PRACTICES

The Company and the Board have applied the principles in the code provisions of the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") by adopting the code provisions of the CG Code.

During the Period, the Board has adopted and complied with the code provisions of the CG Code in so far they are applicable with the exception of the deviation from A.2.1 of the CG Code, the roles of chairman and chief executive officer (the "CEO") should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing. Since the position of the CEO is vacated, the Company is still looking for a suitable candidate to fill the vacancy of the CEO.

Under Code Provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. For the period under review, all independent non-executive Directors have not been appointed for a specific term but they are subject to retirement by rotation at least once every three years in accordance with the Company's Articles of Association (the "Articles").

Under Code Provision A.6.7 of the CG Code, independent non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Tang Qingbin and Mr. Wang Jinghua, the independent non-executive Directors, were unable to attend the annual general meeting of the Company (the "AGM") held on 28 September 2020 due to their other prior engagements and/or public health measures.

Under Code Provision E.1.2 of the CG Code, the chairman of the Board and the chairmen of the audit, remuneration and nomination committees should attend the annual general meeting. Mr. Lan Yongqiang, the chairman of the Board, and Mr. Tang Qingbin, the chairmen of the audit, remuneration and nomination committees of the Company, were unable to attend the annual general meeting held on 28 September 2020 due to their other prior engagements and/or public health measures.

本公司致力維持高水平之企業管治，以維持其透明度、誠信及問責性。董事會認為，穩健之企業管理及管治常規對本公司在所有業務環境下穩健增長不可或缺。因此，本公司持續檢討及改善本集團之企業管治標準，以確保在最大程度下遵循相關法例及守則。

企業管治常規

本公司及董事會已採納聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）之守則條文，遵守守則條文原則。

本期間，董事會已採納並一直遵守適用之企業管治守則之守則條文，惟偏離企業管治守則第A.2.1條除外。根據該條守則條文，主席及行政總裁（「行政總裁」）之角色應獨立區分，且不應由同一人擔任。主席與行政總裁之職責區分應書面清晰訂明。由於本公司行政總裁之職位目前空缺，本公司仍在物色合適人選填補行政總裁之空缺。

根據企業管治守則之守則條文第A.4.1條，非執行董事須按指定任期委任，並須膺選連任。於回顧期間，所有獨立非執行董事均非按指定任期委任，惟須按照本公司組織章程細則（「細則」）至少每三年輪值告退一次。

根據企業管治守則之守則條文第A.6.7條，獨立非執行董事應出席股東大會，對股東的意見有公正的了解。因其他事先安排及／或公共衛生措施，獨立非執行董事唐慶斌先生及王靖華先生未能出席本公司於二零二零年九月二十八日舉行之股東週年大會（「股東週年大會」）。

根據企業管治守則之守則條文第E.1.2條，董事會主席及審核委員會主席、薪酬委員會主席及提名委員會主席應出席股東週年大會。由於其他先前事務及／或公共衛生措施，董事會主席藍永強先生及本公司審核委員會、薪酬委員會及提名委員會主席唐慶斌先生未能出席於二零二零年九月二十八日舉行之股東週年大會。



CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules. The Company has made specific enquiries with all Directors and all of them confirmed that they had complied with the required standards set out in the Model Code throughout the Period.

BOARD OF DIRECTORS

The Board determines and keeps under review the objectives of the Group. It makes decisions on overall strategies and actions necessary for achieving these objectives, monitors and controls financial and operating performance, formulates appropriate policies, and identifies and ensures best practices of corporate governance. The Board members are fully committed to their roles and have acted in good faith to maximise the Shareholders' value in the long run, and have aligned the Group's goals and directions with the prevailing economic and market conditions. Daily operations and administration are delegated to the management. It has given clear directions as to the powers of management, in particular, with respect to the circumstances where management should report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

Board Composition

As at the date of this annual report, the Board comprises nine members, including six executive Directors and three independent non-executive Directors. The Board members during the Period and up to the date of this annual report were:

Executive Directors

Mr. Lan Yongqiang (*Chairman*)
Mr. Wang Feng (*Vice chairman*)
Mr. Chan Wai Cheung Admiral
Mr. Cao Sheng
Mr. Yu Zhiyong
Dr. Lei Liangzhen

董事之證券交易活動

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司已向所有董事作出具體查詢，彼等均已確認於本期間一直遵守標準守則所載之規定準則。

董事會

董事會釐定本集團之目標，並持續作出檢討。其就達到有關目標之所須整體策略及措施作出決策，監察及控制財務及營運表現，制定合適政策，並指出及確保執行最佳企業管治常規。董事會成員均盡忠職守，並真誠地盡量為提高股東長遠價值行事，並把本集團之目標和發展方向與目前經濟及市場環境配合。而日常運作及管理則交託管理層負責。董事會已就管理層之權力發出清晰指引，尤其是關於在有關情況下，管理層須先匯報及向董事會取得事先批准，方可代表本公司作出決定或訂立任何承諾。

董事會組成

於本年報日期，董事會由九名成員組成，包括六名執行董事及三名獨立非執行董事。本期間及直至本年報日期，董事會成員為：

執行董事

藍永強先生 (*主席*)
王峰先生 (*副主席*)
陳偉璋先生
曹晟先生
于志勇先生
雷良貞博士



CORPORATE GOVERNANCE REPORT

企業管治報告

Independent Non-Executive Directors

Mr. Tang Qingbin
Mr. Wang Jinghua
Mr. Fung Nam Shan

Biographical details of the Directors as at the date of this annual report are set out in the “Biographical Details of Directors” section on pages 13 to 16 of this annual report. None of the Directors has any financial, business, family or other material or relevant relationships among members of the Board.

The Company has received an annual confirmation of independence from each of its independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmation, the Company considers that all the independent non-executive Directors are independent and that they have met the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

Appointment, Re-election and Rotation of Directors

All Directors were not appointed for any specific terms and they are subject to re-election by the Shareholders at the AGM and at least once every three years on a rotation basis in accordance with Article 108 of the Articles. A retiring Director shall be eligible for re-election at the AGM and shall continue to act as a Director throughout the meeting which he retires. Where vacancies arise at the Board, candidates are proposed and put forward to the Board by the nomination committee of the Company as more fully explained below under the section headed “Nomination Committee”.

Directors’ Training

In compliance with the Code Provision A.6.5 of the CG Code, the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge, skills and understanding of the Group and its business or to update their skills and knowledge on the latest development or changes in the relevant regulations, the Listing Rules and corporate governance practices. The Company will also update the Directors of any material changes in the rules and regulations from time to time. According to the confirmations provided by the Directors, all Directors have participated in the continuous professional developments during the Period.

獨立非執行董事

唐慶斌先生
王靖華先生
馮南山先生

於本年報日期，董事履歷詳情載於本年報第13頁至第16頁「董事履歷詳情」一節。董事會成員之間並無任何財務、業務、家庭或其他重大或相關關係。

根據上市規則第3.13條，本公司已自各獨立非執行董事收到一份年度獨立確認書。根據有關確認書內容，本公司認為所有獨立非執行董事均具獨立性，且符合上市規則第3.13條所載之特定獨立指引。

董事委任、重選及輪替

全體董事並無獲委以特定任期，根據細則第108條，彼等均須最少每三年一次，輪流於本公司股東週年大會上由股東重選連任。退任董事符合資格於股東週年大會上膺選連任，以及應繼續於其退任之大會上擔任董事。倘董事會出缺，本公司提名委員會可向董事會建議人選，更多詳情於下文「提名委員會」一節闡述。

董事培訓

為遵守企業管治守則之守則條文第A.6.5條，本公司鼓勵董事參加持續專業進修以發展及更新知識、技能及對本集團及其業務之理解，或最新相關法規、上市規則及企業管治常規之最新發展或變動相關方面之技能及知識。本公司亦會不時向董事提供有關規則及法規之任何重大變動之最新資料。根據董事提供之確認，本期間所有董事均已參加持續專業發展。



CORPORATE GOVERNANCE REPORT

企業管治報告

Board Diversity Policy

On 29 August 2013, the Company adopted the board diversity policy (the "Board Diversity Policy") in accordance with the requirement set out in the CG Code. The Company recognises that the Board diversity is an essential element contributing to the sustainable development of the Company. In designing the Board's composition, the Board diversity has been considered from a number of aspects, including but not limited to the skills, knowledge, gender, age, cultural and educational background or professional experience. All Board appointments are based on merits and considered against a variety of objective criteria, having due regard for the benefits of diversity on the Board.

The nomination committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

Nomination Policy

The Company has a nomination policy of having a board of directors with a diversity of skills and experience. The selection and proposed appointment of the Directors are submitted to the nomination committee of the Company for consideration prior to Board approval, and the re-election of Directors is conducted in accordance with the Articles. The criteria of assessing a candidate include his/her ability to devote sufficient time and attention to participate in the affairs of the Company including the attendance of Board meetings and serving on committees, to bring business experience to the Board and to contribute to the Board diversity. If the candidate is proposed to be appointed as an independent non-executive Director, his/her independence shall be assessed in accordance with the requirements under the Listing Rules. The totality of the candidate's education, qualifications and experience shall be evaluated in assessing his/her suitability.

董事會成員多元化政策

於二零一三年八月二十九日，本公司根據企業管治守則所載之規定，採納董事會成員多元化政策（「董事會成員多元化政策」）。本公司視董事會成員多元化為支持其維持可持續發展的關鍵元素。於設計董事會組成時，本公司從多方面考慮董事會成員多元化，包括但不限於技能、知識、性別、年齡、文化及教育背景或專業經驗。董事會所有委任以用人唯才為原則，並在考慮人選時以多個客觀條件充分顧及董事會成員多元化的裨益。

提名委員會將不時適當審議董事會成員多元化政策以確保其行之有效。

提名政策

本公司設有提名政策，以成立具備多元化技能及經驗之董事會。甄選及建議委任之董事獲董事會批准前提呈予本公司提名委員會考慮，且根據章程細則重選董事。評估候選人之標準包括其是否能夠投入足夠時間及精力參與本公司事務，包括出席董事會議及服務委員會，以為董事會帶來業務經驗並為董事會成員多元化作出貢獻。倘建議候選人獲委任為獨立非執行董事，其獨立性須根據上市規則之規定予以評估。於評估候選人是否合適時，須評估其教育程度、資格及經驗等整體情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Meetings

During the Period, nine Board meetings and one general meeting were held and details of attendance are set out as follows:

董事會會議

本期間，本公司舉行九次董事會會議及一次股東大會，各董事之出席情況詳述如下：

		Number of meetings attended/eligible to attend 出席／合資格出席會議次數	
		Board meetings 董事會會議	Annual/ extraordinary general meetings 股東週年／ 特別大會
Executive Directors		執行董事	
Mr. Lan Yongqiang (<i>Chairman</i>)	藍永強先生 (<i>主席</i>)	9/9	0/1
Mr. Wang Feng (<i>Vice Chairman</i>)	王峰先生 (<i>副主席</i>)	8/9	0/1
Mr. Chan Wai Cheung Admiral	陳偉璋先生	9/9	1/1
Mr. Cao Sheng	曹晟先生	5/9	0/1
Mr. Yu Zhiyong	于志勇先生	9/9	0/1
Dr. Lei Liangzhen	雷良貞博士	8/9	0/1
Independent Non-Executive Directors		獨立非執行董事	
Mr. Tang Qingbin	唐慶斌先生	9/9	0/1
Mr. Wang Jinghua	王靖華先生	5/9	0/1
Mr. Fung Nam Shan	馮南山先生	9/9	1/1

Every Board member has full and timely access to Board papers and related materials and has unrestricted access to the advice and services of the company secretary, and has the liberty to seek external professional advice if so required.

每位董事會成員均可全面並適時查閱董事會文件及相關資料，並可隨時取得公司秘書之意見和享用其所提供之服務，及可自主選擇在需要時尋求外部專業意見。

The Company has attached much importance to the risk management about Directors' liabilities and has arranged appropriate liability insurance for the Directors and senior management of the Company. The insurance coverage is reviewed on an annual basis.

本公司非常重視對董事責任之風險管理，並已就董事及本公司高級管理層安排適當責任保險。保險保障範圍會每年進行檢討。



CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

The remuneration committee, established in compliance with the CG Code, currently comprises three independent non-executive Directors and one executive Director, is responsible for reviewing and evaluating the remuneration packages of the Directors and senior management of the Company and making recommendations to the Board from time to time.

The remuneration committee has adopted written terms of reference prepared by reference to the suggested terms of reference stated under the Code Provision B.1.2 of the CG Code. The terms of reference of the remuneration committee has been uploaded to the Stock Exchange's and the Company's websites.

During the Period, the remuneration committee held one meeting to review and consider the remuneration package of the existing Board members and the senior management. Composition of the remuneration committee and details of the members' attendance to the committee are as follows:

薪酬委員會

本公司遵照企業管治守則成立薪酬委員會，現時成員包括三名獨立非執行董事及一名執行董事，負責審閱及評估本公司董事及高級管理層之薪酬待遇，並不時向董事會提供推薦建議。

薪酬委員會已採用根據企業管治守則之守則條文第B.1.2條所述之建議職權範圍而編製之書面職權範圍。薪酬委員會之職權範圍已上載至聯交所及本公司網站。

本期間，薪酬委員會舉行了一次會議，以檢討及考慮現時之董事會成員及高級管理層之薪酬待遇。薪酬委員會之組成及委員會成員之出席情況詳述如下：

**Number of meetings
attended/eligible
to attend
出席／合資格
出席會議次數**

Mr. Tang Qingbin	唐慶斌先生	1/1
Mr. Wang Jinghua	王靖華先生	0/1
Mr. Fung Nam Shan	馮南山先生	1/1
Mr. Chan Wai Cheung Admiral	陳偉璋先生	1/1



CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

The nomination committee, established in compliance with the CG Code, currently comprises three independent non-executive Directors and one executive Director, is responsible for making recommendations to the Board on the appointment of Directors and management of the Board succession.

The nomination committee has adopted written terms of reference prepared by reference to the suggested terms of reference stated under the Code Provision A.5.2 of the CG Code. The terms of reference of the nomination committee has been uploaded to the Stock Exchange's and the Company's websites.

During the Period, one meeting of the nomination committee was held. Details of the members' attendance to the committee are as follows:

		Number of meetings attended/eligible to attend 出席／合資格 出席會議次數
Mr. Tang Qingbin	唐慶斌先生	1/1
Mr. Wang Jinghua	王靖華先生	0/1
Mr. Fung Nam Shan	馮南山先生	1/1
Mr. Chan Wai Cheung Admiral	陳偉璋先生	1/1

AUDIT COMMITTEE

The audit committee of the Company was established with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the suggested terms of reference stated under the Code Provision C.3 of the CG Code. The audit committee currently comprises three independent non-executive Directors and is chaired by Mr. Tang Qingbin. The audit committee is responsible for review of the Group's accounting principles, practices internal control procedures and financial reporting matters including the review of the interim and final results of the Group prior to recommending to the Board for approval.

The terms of reference of the audit committee has been uploaded to the Stock Exchange's and the Company's websites.

提名委員會

本公司遵照企業管治守則成立提名委員會，現時成員包括三名獨立非執行董事及一名執行董事，負責就委任董事及董事會管理層之繼任事宜向董事會提供推薦建議。

提名委員會已採用根據企業管治守則之守則條文第A.5.2條所述之建議職權範圍而編製之書面職權範圍。提名委員會之職權範圍已上載至聯交所及本公司網站。

本期間，提名委員會舉行一次會議。成員出席委員會之詳情如下：

審核委員會

本公司之審核委員會已根據上市規則第3.21條及企業管治守則之守則條文第C.3條所述之建議職權範圍而編製之書面職權範圍成立。審核委員會目前由三名獨立非執行董事組成，主席為唐慶斌先生。審核委員會負責審閱本集團之會計原則、常規內部監控程序及財務匯報事項，包括於建議董事會批准前，審閱本集團之中期及末期業績。

審核委員會之職權範圍已上載至聯交所及本公司網站。



CORPORATE GOVERNANCE REPORT

企業管治報告

Three meetings of the audit committee were held during the Period to review and approve the financial statements of the Company for the year ended 31 December 2019, for the six months period ended 30 June 2020 and for the twelve months period ended 31 December 2020, and to review the effectiveness of the Group's risk management and internal control systems. The attendances at these meetings are as follows:

		Number of meetings attended/eligible to attend
		出席／合資格 出席會議次數
Mr. Tang Qingbin	唐慶斌先生	3/3
Mr. Wang Jinghua	王靖華先生	0/3
Mr. Fung Nam Shan	馮南山先生	3/3

AUDITOR'S REMUNERATION

The audit committee reviews and monitors the independent auditor's independence and objectivity and effectiveness of the audit process. It holds meetings with representatives of the independent auditor to consider the scope of its audit, approve its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The audit committee also makes recommendations to the Board on the appointment and retention of the independent auditor.

Subsequent to the end of the Period, to fill the causal vacancy following the resignation of ZHONGHUI ANDA CPA Limited ("Zhonghui") as the auditor of the Company, Crowe (HK) CPA Limited ("Crowe") was appointed as the auditor of the Company and to hold office until the conclusion of the next AGM.

Auditor's remuneration payable for the Period in relation to (i) audit services rendered by Zhonghui and Crowe amounted to HK\$590,000 and HK\$950,000 respectively; and (ii) non-audit services rendered by Crowe amounted to HK\$50,000. No non-audit services are rendered by Zhonghui for the Period.

本期間審核委員會已舉行三次會議，以審批本公司截至二零一九年十二月三十一日止年度、截至二零二零年六月三十日止六個月及截至二零二零年十二月三十一日止十二個月之財務報表，並檢討本集團風險管理及內部監控體系的效力。該等會議之出席情況列載如下：

核數師酬金

審核委員會檢討及監督獨立核數師之獨立性及審核過程之客觀性及效能。審核委員會與獨立核數師之代表舉行會議，考慮審核範圍，批准其費用，以及其將提供之非審核服務（如有）之範圍及是否適當。審核委員會亦就委聘及續聘獨立核數師向董事會提出推薦建議。

於本期間結束後，為填補中匯安達會計師事務所有限公司（「中匯」）辭任本公司核數師後的職位空缺，國富浩華（香港）會計師事務所有限公司（「國富浩華」）獲委任為本公司的核數師，任職直至下一屆股東週年大會結束為止。

本期間就(i)中匯及國富浩華提供的核數服務應付的核數師薪酬分別為590,000港元及950,000港元；及(ii)國富浩華提供的非核數服務應付的核數師薪酬為50,000港元。本期間中匯並無提供非核數服務。



CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has delegated its responsibilities of (i) reviewing risk management and internal control to the audit committee; and (ii) designing, implementing and monitoring of the risk management and internal control systems to the management. The Group's internal audit staff is responsible for analysing and appraising the adequacy and effectiveness of risk management and internal control systems.

The Board, through the audit committee, has conducted a review of the effectiveness of the risk management and internal control systems of the Group for the Period, including financial, operational and compliance controls and risk management function.

The management shall report to the Board as soon as practicable for any event which may constitute inside information, and the Board shall decide to make relevant disclosure in a timely manner, if required.

COMPANY SECRETARY

Mr. Chan Wai Cheung Admiral, the executive Director, was appointed as the company secretary of the Company in November 2016. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants. He is responsible to the Board for ensuring the Board procedures and all applicable laws, rules and regulations are followed. According to the requirements of Rule 3.29 of the Listing Rules, Mr. Chan had taken no less than 15 hours of relevant professional training during the Period.

風險管理及內部監控

董事會深知其負責風險管理及內部監控系統以及檢討其成效。該等制度旨在管理而非消除無法實現業務目標之風險，且僅能提供有關重大失實陳述或損失之合理但非絕對的保證。

董事會已將其(i)審閱風險管理及內部監控的職責授予審核委員會；及(ii)設計、實施及監察風險管理及內部監控系統的職責授予管理層。本集團的內部審核人員負責分析及評估風險管理及內部監控系統之充分性及有效性。

董事會透過審核委員會已就本集團本期間之風險管理及內部監控系統（包括財務、營運及合規監控以及風險管理效能）之成效進行檢討。

管理層應於切實可行的情況下盡快就任何可能構成內幕消息的事宜向董事會報告，且董事會應及時決定作出相關披露（倘要求）。

公司秘書

執行董事陳偉璋先生於二零一六年十一月獲委任為本公司之公司秘書。陳先生為香港會計師公會會員。彼對董事會負責，確保董事會議事規則以及所有適用法律、規則及規例得到遵守。根據上市規則第3.29條，陳先生於本期間已接受不少於15小時之相關專業培訓。



CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHT

The rights of the Shareholders and the procedures for them to demand a poll on resolutions at the Shareholders' meetings are contained in the Articles. Details of such rights to demand a poll and the poll procedures are included in all circulars to the Shareholders and will be explained during the proceedings of meetings. Poll results, if any, will be posted on both the websites of the Stock Exchange and of the Company on or before the next business day of the Shareholders' meeting.

Convening of Extraordinary General Meeting ("EGM")

Pursuant to Article 64 of the Articles, an EGM shall be convened on the written requisition of one or more Shareholders for the attention of the Board or the company secretary of the Company.

The written requisition shall specify the purpose of requiring the EGM and signed by the requisitionist(s), provided that such requisitionist(s) held as at the date of deposit of the written requisition not less than one tenth of the paid up capital of the Company having the right of voting at general meetings.

If within 21 days of such deposit the Directors fail to proceed to convene the EGM, the requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

Procedures for Shareholders to propose a person for election as a Director

Pursuant to Article 113 of the Articles, no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office at least seven clear days before the date of the general meeting.

股東權利

股東要求在股東大會就決議案以投票方式表決之權利及程序載於細則。要求以投票方式表決之有關權利及投票程序詳情載於寄發予股東之所有通函，並將於會議程序上予以說明。投票結果（如有）將於股東大會下一個營業日或之前刊登於聯交所及本公司網站。

召開股東特別大會（「股東特別大會」）

根據細則第64條，一名或以上股東可向董事會或本公司之公司秘書提交書面要求，召開股東特別大會。

書面要求須列明要求召開股東特別大會之目的，並由要求者簽署，惟該一名或多名人土於提交書面要求之日期，須持有不少於本公司有權於股東大會上投票之實繳股本十分之一。

倘董事於提出該項要求後21日內未能召開股東特別大會，提出要求人士可以相同方式召開大會，而本公司須向提出要求人士償付所有由提出要求人士因董事未能召開大會而產生之合理開支。

股東提名董事候選人之程序

根據細則第113條，除退任之董事外，概無人士合乎資格於股東大會內膺選董事職位（獲董事會推薦參選者則除外），除非有簽署確認表明有意提名該人士參選董事的書面通知，連同該受提名人士確認有意參選的書面通知書於股東大會日期前至少七個整日前遞交至本公司總辦事處或註冊辦事處。



CORPORATE GOVERNANCE REPORT

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Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, the following documents must be validly served at the Company's head office or the registration office within the period specified in Article 113 of the Articles, namely, (1) his/her notice of intention to propose a resolution to elect a nominated candidate as a Director at the AGM; (2) a notice signed by the nominated candidate of the candidate's willingness to be elected; (3) the nominated candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules; and (4) the nominated candidate's written consent to the publication of his/her personal data.

INVESTOR RELATIONS

The general meetings of the Company provide a platform for communication between the Shareholders and the Board. Our Directors are available at the Shareholders' meetings to answer questions and provide information which the Shareholders may enquire. The Company continues to enhance communications and relationships with its investors. Enquiries from investors are dealt with in an informative and timely manner.

Taking advantages of various resources, the Company keeps communicating with its shareholders regularly and properly to ensure that the Shareholders are adequately aware of any important issues during the course of the Company's operations, and then exercise their rights as the Shareholders with sufficient knowledge. Investors are welcome to write directly to the Company at its Hong Kong registered office for any inquiries.

DIVIDEND POLICY

The Company adopts a dividend policy. The Board shall consider the following factors before declaring or recommending dividends:

- current and prospective financial performance of the Company;
- growth and investment opportunities;
- other macro and micro economic factors; and
- other factors/events that the Board may deem as relevant.

The payment of dividend is also subject to any restrictions under the applicable laws and the Articles.

因此，倘一名股東有意提名他人於股東週年大會上參選董事，則須於細則第113條指定的期間內將下列文件送達本公司的總辦事處或註冊辦事處，即(1)該名股東於股東週年大會上提呈推選該獲提名候選人出任董事的決議案的意向通知書；(2)由獲提名候選人簽署表明其願意參選的通知書；(3)根據上市規則第13.51(2)條規定須予披露的獲提名候選人資料；及(4)獲提名候選人有關刊登其個人資料的同意書。

投資者關係

本公司之股東大會為股東及董事會提供了一個溝通平台。董事將於股東大會上回答問題，並提供股東可能問詢之資料。本公司繼續加強與投資者之溝通及關係。投資者查詢乃以充分數據及時作出處理。

本公司利用各種資源，與股東保持定期及適時之溝通，以確保股東充分獲悉本公司業務過程中之任何重要事項，並在知情情況下行使其當時作為股東之權利。如有任何查詢，投資者可直接致函本公司之香港註冊辦事處。

股息政策

本公司已採納股息政策。董事會在宣佈派發或建議派發股息前，須考慮下列因素：

- 本公司現時及未來財務表現；
- 增長及投資機會；
- 其他宏觀及微觀經濟因素；及
- 董事會認為有關的其他因素／事項。

派付股息亦須受任何適用法律及細則規限。



CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

The Board acknowledges that it is responsible for the preparation of the financial statements of the Group and for ensuring that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the financial statements of the Group.

The statement of the external auditor of the Company, Crowe, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 42 to 49 of this annual report.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. As such, all the resolutions set out in the notice of the forthcoming AGM will be voted by poll.

董事就編製財務報表所承擔之責任

董事會明白其負責編製本集團之財務報表，並確保財務報表之編製符合法定規定及適用會計準則。董事會亦須確保本集團財務報表適時刊發。

本公司之外部核數師國富浩華就彼等對本集團財務報表之申報責任作出之聲明載於本年報第42頁至第49頁之獨立核數師報告。

投票表決

根據上市規則第13.39(4)條，股東於股東大會上之任何表決均須以投票方式進行。因此，本公司應屆股東週年大會通告所載全部決議案均將以投票方式進行表決。



REPORT OF THE DIRECTORS

董事會報告

The Directors present their report and the audited financial statements of the Group for the Period.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Its principal subsidiaries are engaged in the leasing of oil and liquefied chemical terminal together with its storage and logistics facilities, provision of agency services on trading of oil and liquefied chemical products and insurance brokerage service. Details of the Company's principal subsidiaries as at 31 March 2021 are set out in note 46 to the consolidated financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" set out on pages 4 to 5 and pages 6 to 12 respectively of this annual report.

RESULTS AND DIVIDENDS

The results of the Group for the Period are set out in the Consolidated Income Statement and Consolidated Statement of Comprehensive Income on pages 50 to 51 and 52 respectively.

The state of affairs of the Group as at 31 March 2021 is set out in the Consolidated Statement of Financial Position on pages 53 to 54.

The Directors do not recommend the payment of any dividends in respect of the Period.

CHANGE OF FINANCIAL YEAR END DATE

Pursuant to a resolution of the Board dated 30 December 2020, the Company's financial year end date has been changed from 31 December to 31 March. Accordingly, the audited financial statements of the Group contained in this annual report cover a fifteen months ended from 1 January 2020 to 31 March 2021 and the comparative figures presented for the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes, which were prepared for the year ended 31 December 2019, are not comparable with those of the Period.

董事謹提呈董事會報告及本集團本期間之經審核財務報表。

主要業務及業務回顧

本公司之主要業務為投資控股。其主要附屬公司從事租賃油品及液體化工品碼頭連同其儲存及物流設施、提供買賣油品及液體化工品代理服務以及保險經紀服務。本公司於二零二一年三月三十一日之主要附屬公司之詳情載於綜合財務報表附註46。

香港公司條例附表5所規定該等活動的進一步討論及分析，包括本集團所面臨的主要風險及不明朗因素的描述以及本集團業務未來可能發展的跡象，可參閱本年報分別於第4頁至第5頁所載「主席報告」一節及第6頁至第12頁所載「管理層討論及分析」一節。

業績及股息

本集團本期間之業績分別載於第50頁至第51頁及第52頁之綜合損益表及綜合全面收入表中。

於二零二一年三月三十一日，本集團之狀況載於第53頁至第54頁之綜合財務狀況表。

董事不建議派付本期間之任何股息。

更改財政年度結算日

根據日期為二零二零年十二月三十日之董事會決議案，本公司之財政年度結算日已由十二月三十一日更改為三月三十一日。因此，本年報所載本集團經審核財務報表涵蓋由二零二零年一月一日起至二零二一年三月三十一日止十五個月，而就於截至二零一九年十二月三十一日止年度編製的綜合損益表、綜合全面收入表、綜合權益變動表、綜合現金流量表及相關附註呈列的可比較數字與本期間的數字不可比較。

REPORT OF THE DIRECTORS

董事會報告

SUMMARY FINANCIAL INFORMATION

The following is a summary of the published consolidated results of the Group for years 2016, 2017, 2018 and 2019 and the fifteen months ended 31 March 2021, and the assets, liabilities and non-controlling interests of the Group as at each of the reporting dates.

Results

		Fifteen months ended 31 March 2021 HK\$'000 截至二零二一年三月三十一日止十五個月 千港元	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Revenue	收益	193,148	129,838	115,081	30,338	40,926
Profit/(loss) attribute to:	應佔溢利/(虧損):					
Owners of the Company	本公司擁有人	6,726	31,310	(76,478)	(187,121)	(189,971)
Non-controlling interests	非控股權益	52,133	15,545	2,631	(14,309)	(10,993)
		58,859	46,855	(73,847)	(201,430)	(200,964)

財務資料概要

下文載有本集團二零一六年、二零一七年、二零一八年及二零一九年年度以及截至二零二一年三月三十一日止十五個月之已刊登綜合業績以及本集團於各報告日期之資產、負債及非控股權益。

業績

Assets, liabilities and non-controlling interests

資產、負債及非控股權益

		As at 31 March 2021 HK\$'000 於二零二一年三月三十一日 千港元	2019 HK\$'000 二零一九年 千港元	2018 HK\$'000 二零一八年 千港元	2017 HK\$'000 二零一七年 千港元	2016 HK\$'000 二零一六年 千港元
Non-current assets	非流動資產	1,832,565	1,779,158	1,687,493	1,843,919	1,483,549
Current assets	流動資產	431,568	294,318	529,038	149,327	362,881
Total assets	資產總值	2,264,133	2,073,476	2,216,531	1,993,246	1,846,430
Current liabilities	流動負債	342,254	583,701	757,964	1,225,104	716,008
Non-current liabilities	非流動負債	756,550	463,398	529,296	397,402	665,140
Total liabilities	負債總額	1,098,804	1,047,099	1,287,260	1,622,506	1,381,148
Net assets	資產淨值	1,165,329	1,026,377	929,271	370,740	465,282
Non-controlling interests	非控股權益	300,532	238,743	165,946	167,210	115,494



REPORT OF THE DIRECTORS 董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Period are set out in note 19(a) to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of the movements during the Period in the investment properties of the Group are set out in note 20 to the consolidated financial statements.

SHARE CAPITAL

Details of the share capital during the Period are set out in note 38 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company and of the Group during the Period are set out in note 40(b) to the consolidated financial statements and in the Consolidated Statement of Changes in Equity respectively. The Company had no reserve available for distribution to the Shareholders as at 31 March 2021.

物業、廠房及設備

本集團物業、廠房及設備於本期間之變動詳情載於綜合財務報表附註19(a)。

投資物業

本集團投資物業於本期間之變動詳情載於綜合財務報表附註20。

股本

本期間股本之詳情載於綜合財務報表附註38。

優先購買權

細則或本公司註冊成立之司法管轄權區開曼群島法例並無關於優先購買權之條文，使本公司須按比例向現有股東提呈發售新股。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本期間並無購買、出售或贖回本公司任何上市證券。

儲備及可供分派儲備

本期間，本公司及本集團之儲備變動詳情分別載於綜合財務報表附註40(b)及綜合權益變動表。於二零二一年三月三十一日，本公司並無儲備可供分派予股東。



REPORT OF THE DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the Period, the sales to the Group's five largest customers accounted for 100% of the Group's total sales for the Period and sales to the largest customer included therein amounted to 99.7%.

During the Period, none of the Group's supplier accounted for more than 5% of the Group's purchases.

None of the Directors, any of their associates or Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital), had any beneficial interests in the Group's five largest customers and/or suppliers.

DIRECTORS

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

Executive Directors

Mr. Lan Yongqiang (*Chairman*)
Mr. Wang Feng (*Vice Chairman*)
Mr. Chan Wai Cheung Admiral
Mr. Cao Sheng
Mr. Yu Zhiyong
Dr. Lei Liangzhen

Independent Non-executive Directors

Mr. Tang Qingbin
Mr. Wang Jinghua
Mr. Fung Nam Shan

Pursuant to the Articles, Directors retiring at the upcoming AGM will be eligible for re-election. Further details of the Directors' retirement and re-election will be set out in a circular of the Company dispatched together with the notice of the AGM.

主要客戶及供應商

本期間，銷售予本集團五大客戶之數額佔本集團本期間總銷售額100%，當中銷售予最大客戶之數額佔99.7%。

本期間，概無本集團供應商佔本集團採購額超過5%。

董事、其各自之任何聯繫人或股東（據董事所深知，擁有本公司已發行股本逾5%者），概無於本集團五大客戶及／或供應商中擁有任何實益權益。

董事

本期間及截至本報告日期，本公司董事會之董事如下：

執行董事

藍永強先生 (*主席*)
王峰先生 (*副主席*)
陳偉璋先生
曹晟先生
于志勇先生
雷良貞博士

獨立非執行董事

唐慶斌先生
王靖華先生
馮南山先生

根據細則，於即將舉行的股東週年大會上退任的董事將符合資格膺選連任。有關董事退任及連任的進一步詳情將載於寄發的本公司通函連同股東週年大會通告。



REPORT OF THE DIRECTORS 董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the Directors are set out on pages 13 to 16 of the annual report.

DIRECTORS' SERVICE CONTRACTS

No Directors proposed for re-election at the forthcoming AGM of the Company has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

Details of the remuneration of the Directors during the Period are set out in note 17 to the consolidated financial statements.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision that provides for indemnity against liability incurred by Directors and officers of the Group is currently in force and was in force throughout the Period.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed elsewhere in this annual report, no Director had a significant beneficial interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Period.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or were in existence during the Period.

董事履歷詳情

董事履歷詳情載於本年報第13頁至第16頁。

董事之服務合約

概無董事被提名於本公司即將舉行之股東週年大會上重選，並與本公司訂立任何本公司不能於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

董事酬金

本期間之董事酬金詳情載於綜合財務報表附註17。

獲准許彌償條文

規定就本集團董事及高級職員產生之負債作出彌償的獲准許彌償條文現時有效且於整個本期間一直有效。

董事於交易、安排或合約之權益

除本年報其他部分所披露者外，董事概無於本公司或其任何附屬公司於本期間訂立而與本集團業務有重大關係之任何交易、安排或合約中直接或間接擁有重大實益權益。

管理合約

於本期間並無訂立或存在有關本公司整體或任何重大部分業務之管理及行政合約。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2021, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required to be entered in the register referred to therein pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, are set out below:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二一年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有已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，或須根據證券及期貨條例第352條規定於該規定所指之登記冊記錄，或根據上市規則附錄十所載之標準守則須通知本公司及聯交所之權益或淡倉載列如下：

Name of Directors	Capacity	Long positions	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
		好倉	
董事姓名	身份	Number of Shares held 所持股份數目	
Mr. Cao Sheng ("Mr. Cao") 曹晟先生 (「曹先生」)	Interest of controlled corporation 受控法團權益	2,154,313,725 *	29.90%
Mr. Yu Zhiyong ("Mr. Yu") 于志勇先生 (「于先生」)	Interest of controlled corporation 受控法團權益	2,154,313,725 *	29.90%

* According to the filings under Disclosure of Interest (the "DI Filings") under Part XV of the SFO retrieved by the Company from public records, these 2,154,313,725 Shares were held by Giant Crystal. Giant Crystal is 100% legally and beneficially owned by Cosmic Shine International Limited ("Cosmic Shine"), which is in turn legally and beneficially owned as to 50% by Mr. Cao and as to the other 50% by Mr. Yu, both being executive Directors. Cosmic Shine and Giant Crystal are regarded as controlled corporations of Mr. Cao and Mr. Yu and therefore, Mr. Cao and Mr. Yu are deemed to be interested in 2,154,313,725 Shares interested in by Cosmic Shine and Giant Crystal. The deemed interest under Part XV of the SFO of Mr. Cao and Mr. Yu duplicate with each others completely.

* 根據本公司從公共記錄取得之證券及期貨條例第XV部項下之權益披露申報（「權益披露申報」），該等2,154,313,725股股份由鉅晶持有。鉅晶由Cosmic Shine International Limited（「Cosmic Shine」）合法及實益擁有100%權益，而Cosmic Shine則由執行董事曹先生及于先生分別合法及實益擁有50%權益。Cosmic Shine及鉅晶被視為曹先生及于先生之受控法團，因此，曹先生及于先生被視為於Cosmic Shine及鉅晶所擁有權益之2,154,313,725股股份中擁有權益。曹先生及于先生於證券及期貨條例第XV部項下被視為擁有之權益彼此完全重疊。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31 March 2021, so far as any Directors are aware based on the DI Filings, persons (other than the Directors or chief executives of the Company) who have interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

董事購入股份或債券之權利

於本期間任何時間，任何董事或其配偶或未滿18歲之子女概無獲授可藉購入本公司之股份或債券而獲益之權利，亦無行使有關權利；或與本公司或其任何附屬公司亦無訂立任何安排，致使董事可收購任何其他法人團體之上述權利。

主要股東於股份及相關股份之權益及淡倉

於二零二一年三月三十一日，據任何董事所知，根據權益披露申報，以下人士（本公司董事或主要行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉或須記錄於本公司根據證券及期貨條例第336條須予存置之登記冊之權益或淡倉如下：

Name of Shareholders	Capacity	Long positions	
		Shares	Approximate percentage of issued share capital of the Company
股東名稱	身份	股份	佔本公司已發行股本概約百分比
Giant Crystal 鉅晶	Beneficial owner 實益擁有人	2,154,313,725 *	29.90%
Cosmic Shine Cosmic Shine	Interest of controlled corporation 受控法團權益	2,154,313,725 *	29.90%



REPORT OF THE DIRECTORS

董事會報告

* Based on the DI Filings, Giant Crystal is 100% legally and beneficially owned by Cosmic Shine. Giant Crystal is regarded as controlled corporation of Cosmic Shine and therefore, Cosmic Shine is deemed to be interested in 2,154,313,725 Shares interested in by Giant Crystal. The deemed interest under Part XV of the SFO of Cosmic Shine and Giant Crystal duplicate with each others completely.

All the interests stated above represent long positions in the Shares. As at 31 March 2021, no short positions were recorded in the register maintained by the Company under section 336 of the SFO.

Save as disclosed above, so far as the Directors are aware up to 31 March 2021, no other person had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or which was recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the extraordinary general meeting held on 24 June 2013, the Company adopted its current share option scheme (the "Share Option Scheme"). The purpose of the Share Option Scheme is to provide incentives and rewards to Director, employee, consultant, customer, supplier, agent, partner or adviser of or contractor of the Group or an affiliate corporation, or trustee of trust related to or controlled corporation of any of the foregoing (the "Eligible Participants") and providing the Eligible Participants with an opportunity to have a personal stake in the Company with the view to achieving the following objectives, namely: (i) motivate the Eligible Persons to optimise their performance and efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain ongoing business relationship with the Eligible Persons whose contributions are or will be beneficial to the long term growth of the Group. A summary of the principal terms of the Share Option Scheme can be founded on pages 7 to 16 of the Company's circular dated 28 May 2013.

* 根據權益披露申報，鉅晶由Cosmic Shine合法及實益擁有100%權益。鉅晶被視為Cosmic Shine之受控法團，Cosmic Shine被視為為鉅晶所擁有權益之2,154,313,725股股份中擁有權益。Cosmic Shine及鉅晶於證券及期貨條例第XV部項下被視為擁有之權益彼此完全重疊。

上述所有權益指股份之好倉。於二零二一年三月三十一日，於本公司根據證券及期貨條例第336條存置之登記冊中並無淡倉記錄。

除以上所披露者外，就董事所知，直至二零二一年三月三十一日，概無其他人士於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露或須記錄於本公司根據證券及期貨條例第336條存置之登記冊中之權益或淡倉。

購股權計劃

根據於二零一三年六月二十四日舉行之股東特別大會上通過之普通決議案，本公司已採納其當前的購股權計劃（「購股權計劃」）。購股權計劃乃旨在獎勵及回饋本集團或相聯法團之董事、僱員、諮詢人、客戶、供應商、代理商、合夥人、顧問或承包商，或與前述任何一項有關的信託受託人或受控法團（「合資格參與者」），並為合資格參與者提供在本公司中擁有個人權益的機會，以實現以下目標：(i) 激勵合資格人士以優化其績效及效率，使本集團受益；及(ii) 吸引及保留或以其他方式維持與合資格人士之業務關係，而該等合資格人士之貢獻對本集團之長遠增長有利。有關購股權計劃主要條款之摘要，請參閱本公司日期為二零一三年五月二十八日的通函第7頁至第16頁。



REPORT OF THE DIRECTORS 董事會報告

The Share Option Scheme had a life span of ten years running from 24 June 2013 to 23 June 2023. Under the terms of the Share Option Scheme, the Board may, at its discretion, grant options to the Eligible Participants to subscribe for Shares. Initially, the maximum number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme (the “Scheme Mandate Limit”) was 174,684,921 Shares, being 10% of the Shares in issue as at the date of approval of the Share Option Scheme on 24 June 2013 but adjusted for the ten-to-one share consolidation which became effective on 8 October 2014. The maximum entitlement of each Eligible Participant in any 12-month period must not exceed 1% of the Shares in issue, provided that the maximum entitlement for any grantee being a substantial Shareholder or an independent non-executive Director or their associates shall be capped at 0.1% of the Shares in issue (or HK\$5 million in value based on the closing price of the Shares underlying the options, whichever is higher). Any grant exceeding these individual limits shall be subject to Shareholders’ approval, with the relevant grantees and their associates abstaining from voting. The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time.

Unless otherwise determined by the Directors at their sole discretion, there is no general requirement of a minimum period for which an option must be held or any performance target which must be satisfied or achieved before such an option can be exercised. An option shall be exercisable at any time during an exercise period to be notified by the Board to each grantee, provided that no option shall be exercisable later than ten years after its date of grant. The subscription price of the options must be at least the highest of: (a) the closing price of a Share as stated in the daily quotations sheet of the Stock Exchange on the date of grant which must be a business day; (b) the average of the closing prices of the Shares as shown on the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (c) the nominal value of a Share. HK\$1.00 is payable by each Eligible Participant to the Company on acceptance of an offer of an option, which shall be paid within 14 days from the date of offer.

No share option was granted, exercised, cancelled or lapsed during the period under review and there was no outstanding share option as at 31 March 2021 and 31 December 2019. No share option grant was effectively made and accepted under the Share Option Scheme since its adoption on 24 June 2013, nor has the Scheme Mandate Limit has ever been refreshed. As at the date of this report, options to subscribe for 174,684,921 Shares (representing 2.42% of the existing issued share capital of the Company) are available for grant under the Share Option Scheme.

購股權計劃的期限為二零一三年六月二十四日至二零二三年六月二十三日，為期十年。根據購股權計劃之條款，董事會可酌情向合資格參與者授出購股權以認購股份。因根據購股權計劃授出的所有購股權獲行使而可予發行之最高股份數目（「計劃授權限額」）初步為174,684,921股，佔購股權計劃批准當日二零一三年六月二十四日已發行股份之10%，但根據於二零一四年十月八日生效的十合一股份合併進行調整。每位合資格參與者在任何12個月期間內可享之權益最高不得超過已發行股份之1%，惟就任何作為主要股東或獨立非執行董事或其聯繫人之承授人而言，彼等可享之權益最高為已發行股份之0.1%（或按購股權所涉及股份之收市價計算的價值5,000,000港元，以較高者為準）。超出上述個別限額的任何授出均應徵得股東批准，有關承授人及其聯繫人須放棄投票。根據購股權計劃及本公司任何其他購股權計劃授出但尚未行使之所有購股權獲悉數行使時可予發行之股份數目總數上限，不得超過本公司不時已發行股份之30%。

除非董事另行酌情決定，否則並無於相關行使購股權之前必須持有購股權的最短期限或必須滿足或達成之任何業績目標之一般規定。購股權可在由董事會通知各承授人之行使期內任何時間行使，但不得在購股權授出日期起十年後行使該購股權。購股權之認購價必須至少為以下最高者：(a)股份於授出日期（當日必須為營業日）在聯交所每日報價表所載之股份收市價；(b)緊接授出日期前五個營業日在聯交所每日報價表上顯示之股份平均收市價；及(c)股份的面值。每名合資格參與者於接納購股權要約時須向本公司支付1.00港元，並須於要約日期起計14日內支付。

於回顧本期間內，概無購股權獲授出、行使、註銷或失效，於二零二一年三月三十一日及二零一九年十二月三十一日，概無尚未行使之購股權。自購股權計劃於二零一三年六月二十四日採納以來，從未有效授出及接納任何購股權，亦無更新計劃授權限額。於本報告日期，可認購174,684,921股股份（佔本公司現有已發行股本之2.42%）之購股權可根據購股權計劃授出。



REPORT OF THE DIRECTORS

董事會報告

EQUITY-LINKED AGREEMENTS

For the Period, save for the Share Option Scheme as previously mentioned, the Company has not entered into any equity-linked agreements, and there did not subsist any equity-linked agreement entered into by the Company as at 31 March 2021.

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

During the Period, there were no transactions required to be disclosed as connected or continuing connected transactions in accordance with the requirements of the Listing Rules.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the Period and up to the date of this report, no Directors are considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, as defined by the Listing Rules, other than those businesses of which the Directors have been appointed as Directors to represent the interests of the Company and/or of the Group.

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

The Group is committed to contributing to the sustainability of the environment and maintaining a high standard of corporate social governance essential for creating a framework for motivating staff, and contributes to the community in which we conduct our businesses and creating a sustainable return to the Group.

Particulars of the Company's corporate governance practices and principles are set out in the Corporate Governance Report on pages 17 to 28 of this annual report.

股權關連協議

本期間，除前述購股權計劃外，本公司並無訂立任何股權關連協議，且於二零二一年三月三十一日並不存在任何由本公司訂立之股權關連協議。

關連及持續關連交易

本期間，概無交易須根據上市規則之規定作為關連或持續關連交易予以披露。

董事於競爭業務之權益

本期間及直至本報告日期，概無董事被視為於與本集團業務直接或間接構成競爭或可能構成競爭之業務內擁有權益（有關競爭之定義見上市規則），惟董事獲委任出任董事以代表本公司及／或本集團之權益之業務則除外。

環境、社會及企業管治

本集團致力為環境的可持續性出一份力，並維持高水準的企業社會管治，其對營造激勵員工的環境極為重要，而我們於經營業務同時回饋社會，為本集團創造持續回報。

本公司之企業管治常規及原則的詳情載於本年報第17頁至第28頁之企業管治報告中。



REPORT OF THE DIRECTORS 董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company maintained the amount of public float as required under the Listing Rules during the Period.

EVENT AFTER THE REPORTING DATE

No significant event of the Group occurred after the end of the reporting period.

RELATIONSHIP WITH STAKEHOLDERS

The Group is committed to operate in a sustainable manner while balancing the interests of its various stakeholders including customers, suppliers and employees. Through regular stakeholder engagement via different channels, the stakeholders are encouraged to give their opinions regarding the environmental, social and governance policies of the Group.

This includes providing quality services to customers, developing effective and mutual beneficial working relationships with its suppliers, and offering competitive remuneration package with safety working environments to employees.

The details of environmental, social and governance policies and performance of the Group will be disclosed in a standalone Environmental, Social and Governance Report, which will be issued in due course.

足夠公眾持股量

根據本公司可取得之公開資料及就董事所知，董事確認本期間，本公司維持上市規則所規定之足夠公眾持股量。

報告日期後事項

本集團於報告期末後並無發生重大事件。

與權益持有人的關係

本集團致力長遠經營，平衡各權益持有人（包括客戶、供應商及僱員）的利益。權益持有人獲鼓勵透過不同渠道定期參與表達對本集團環境、社會及管治政策的意見。

這包括向客戶提供高質服務、與其供應商建立有效互惠的工作關係，並向僱員提供可觀的薪酬組合及安全工作環境。

本集團環境、社會及管治政策及表現之詳情將於單獨刊發之環境、社會及管治報告中披露，該報告將適時刊發。



REPORT OF THE DIRECTORS

董事會報告

CHANGE IN INFORMATION OF DIRECTORS

Changes in information of the Directors pursuant to Rule 13.51B(1) of the Listing Rules are disclosed below:

Name of Directors 董事姓名	Details of changes 變動詳情
---------------------------	----------------------------

Mr. Chan Wai Cheung Admiral
陳偉璋先生

- Resigned as an independent non-executive director of Century Energy International Holdings Limited (listed on GEM, stock code: 8132) in August 2021.
- 於二零二一年八月辭任百能國際能源控股有限公司（於GEM上市，股份代號：8132）的獨立非執行董事。

Fung Nam Shan
馮南山先生

- Acted as an independent non-executive director of China Fortune Investments (Holding) Limited, which was listed on GEM (stock code: 8116), from August 2021 to September 2021.
- 於二零二一年八月至二零二一年九月擔任中國幸福投資（控股）有限公司（於GEM上市，股份代號：8116）的獨立非執行董事。

AUDIT COMMITTEE

The audit committee of the Company has reviewed with management the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters including a review of the audited financial statements of the Company for the Period. The audit committee of the Company comprises three independent non-executive Directors.

董事資料變動

根據上市規則第13.51B(1)條披露的董事資料變動如下：

審核委員會

本公司之審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並就內部監控及財務報告事宜進行討論，包括審閱本公司本期間之經審核財務報表。本公司的審核委員會成員包括三名獨立非執行董事。



REPORT OF THE DIRECTORS 董事會報告

AUDITOR

On 17 December 2019, BDO Limited resigned as auditor of the Company. The Board has appointed Zhonghui as the auditor of the Company to fill the vacancy following the resignation of BDO Limited. On 20 August 2021, Zhonghui resigned as the auditor of the Company. The Board has appointed Crowe to fill the causal vacancy following the resignation of Zhonghui on 14 September 2021.

Saved as disclosed above, there was no other change in auditor of the Company during the past three years.

The financial statements for the Period were audited by Crowe. Crowe will retire and, being eligible, offer themselves for reappointment. A resolution will be proposed at the forthcoming AGM of the Company to re-appoint Crowe as auditor of the Company.

On behalf of the Board

Mr. Lan Yongqiang

Chairman

Hong Kong, 29 November 2021

核數師

香港立信德豪會計師事務所有限公司於二零一九年十二月十七日辭任本公司核數師。董事會已委任中匯擔任本公司的核數師，以填補於香港立信德豪會計師事務所有限公司辭任後的空缺。於二零二一年八月二十日，中匯辭任本公司核數師。董事會已委任國富浩華以填補於中匯於二零二一年九月十四日辭任後的臨時空缺。

除上文所披露者外，於過往三年本公司核數師並無其他變動。

本期間的財務報表由國富浩華審核。國富浩華將退任，並符合資格且願意應聘連任。本公司將於應屆股東週年大會上提呈一項決議案以重新委任國富浩華擔任本公司核數師。

代表董事會

主席

藍永強先生

香港，二零二一年十一月二十九日



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



國富浩華(香港)會計師事務所有限公司
Crowe (HK) CPA Limited
香港 銅鑼灣 禮頓道77號 禮頓中心9樓
9/F Leighton Centre,
77 Leighton Road,
Causeway Bay, Hong Kong

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Energy International Investments Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 50 to 208, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period from 1 January 2020 to 31 March 2021 (the "Period"), 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 March 2021, and of its consolidated financial performance and its consolidated cash flows for the Period 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") 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.

致能源國際投資控股有限公司股東的獨立核數師報告

(於開曼群島註冊成立的有限公司)

意見

我們已審核列載於第50頁至208頁的能源國際投資控股有限公司(「貴公司」)及其附屬公司(「統稱為 貴集團」)的綜合財務報表,此綜合財務報表包括於二零二一年三月三十一日的綜合財務狀況表與二零二零年一月一日至二零二一年三月三十一日期間(「本期間」)的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表,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」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平的反映 貴集團於二零二一年三月三十一日的綜合財務狀況,及其於本期間的綜合財務表現及綜合現金流量,並已遵照香港公司條例披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們在該等準則下的責任詳述於本報告「核數師就審核綜合財務報表須承擔的責任」。根據香港會計師公會頒佈的「專業會計師道德守則」(「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們獲得的審核憑證能充分及適當地為我們的審核意見提供基礎。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties

Refer to note 20 to the consolidated financial statements and the accounting policies in note 4(e) to the consolidated financial statements.

Key audit matter 關鍵審核事項

We identified the valuation of investment properties as a key audit matter due to the key source of estimation uncertainty and the significant assumptions and judgements involved in the valuation. 我們將投資物業之估值識別為關鍵審核事項，原因為估計不確定性的主要來源及重大假設及判斷涉及估值。

As disclosed in note 20 to the consolidated financial statements, the Group's investment properties amounted to HK\$1,574,454,000 as at 31 March 2021. Gain on changes in fair value of investment properties of HK\$33,600,000 was recognised in the consolidated income statement for the Period.

誠如綜合財務報表附註20所披露，於二零二一年三月三十一日，貴集團的投資物業為1,574,454,000港元。投資物業公平值變動之收益33,600,000港元於本期間於綜合收益表內確認。

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期間綜合財務報表中最重要的事項。此等事項是在我們整體審核綜合財務報表和作出意見的情況下進行處理，而不會就此等事項單獨發表意見。

投資物業之估值

請參閱綜合財務報表附註20及綜合財務報表附註4(e)的會計政策。

How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項

Our procedures in relation to assessing the appropriateness of the carrying values of the investment properties included: 我們評估投資物業賬面值之適當性之有關程序包括：

- Reviewing the valuation report from the Valuer and holding discussion with management and the Valuer to understand the valuation basis, methodology used and underlying assumptions applied;
- 審閱估值師之估值報告並與管理層及估值師進行討論，以了解估值基準、所用方法及所應用之相關假設；
- Evaluating management's process in respect of reviewing the valuation performed by the Valuer;
- 評估管理層審閱由估值師進行之估值之程序；
- Evaluating the competence, capabilities and objectivity of the Valuer;
- 評估估值師之專長、能力及客觀性；
- Obtaining the underlying data used by the Valuer and assessing whether they are appropriate;
- 取得估值師所用之相關數據並評估該等數據是否適用；



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審核事項

The fair value of the Group's investment properties was determined by adopting the valuation techniques with significant unobservable inputs, assumptions of market conditions and judgements. The Group also worked closely with the independent qualified valuers (the "Valuer") to establish and determine the appropriate valuation techniques.

貴集團投資物業的公平值乃採用具有重大不可觀察輸入數據的估值技術、市況假設及判斷釐定。貴集團亦與獨立合資格估值師（「估值師」）緊密合作，以制定及釐定合適的估值技術。

Fair value measurement of preferred shares classified as financial liabilities at fair value through profit or loss

Refer to note 33 to the consolidated financial statements and the accounting policies in note 4(h) to the consolidated financial statements.

Key audit matter

關鍵審核事項

Shandong Shungdong Port Services Company Limited ("Shungdong Port"), an indirect-owned subsidiary of the Company, has issued a series of preferred shares to two independent third parties during the Period. In accordance with HKFRS 9, they are accounted for as financial liabilities at fair value through profit or loss ("FVTPL").

於本期間，本公司間接全資附屬公司山東順東港務有限公司（「順東港務」）已向兩名獨立第三方發行一系列優先股。根據香港財務報告準則第9號，其以按公平值計入損益（「按公平值計入損益」）之財務負債入賬。

As of 31 March 2021, the fair values of the preferred shares are HK\$333,832,000. Loss on changes in fair value of the preferred shares of HK\$13,655,000 was recognised in the consolidated income statement for the Period.

於二零二一年三月三十一日，優先股之公平值為333,832,000港元。優先股公平值變動之虧損13,655,000港元於本期間於綜合收益表內確認。

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

- Checking arithmetical accuracy of the valuation model, and
- 檢查估值模型算數上的準確性；及
- Performing market research and analysis to assess whether the changes in fair value of investment properties resulted from the valuation was reasonable and consistent with market trends to our knowledge.
- 進行市場研究及分析，以評估估值所產生的投資物業之估值是否合理及符合我們所知的市場趨勢。

分類為按公平值計入損益之財務負債之優先股的公平值計量

請參閱綜合財務報表附註33及綜合財務報表附註4(h)的會計政策。

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

Our procedures in relation to the fair value measurement of preferred shares classified as financial liabilities at FVTPL included:

我們評估分類為按公平值計入損益之財務負債之優先股的公平值計量之有關程序包括：

- Understanding the key controls over the fair value measurements and evaluating the design and implementation of these controls;
- 了解對公平值計量的關鍵控制，並評估該等控制的設計及實施；
- Reading relevant agreements and documentations, including but not limited to investment agreements, and Shungdong Port's memorandum of association;
- 閱讀相關協議及文件，包括但不限於投資協議及順東港務組織章程大綱；



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter 關鍵審核事項

The determination of the fair value of these financial liabilities at FVTPL involves significant estimates made by management.
釐定該等按公平值計入損益之財務負債之公平值涉及由管理層作出的重大估計。

Therefore, we identify the fair value measurement of these financial liabilities at reporting date as a key audit matter.
因此，我們將該等財務負債於報告日期之公平值計量識別為關鍵審核事項。

OTHER MATTER

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

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all 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.

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

- Assessing the objectivity, independence and competence of the Valuer;
- 評估估值師的客觀性、獨立性及能力；
- With the assistance of our internal valuation specialists, evaluating the valuation techniques and methodologies applied in the circumstances, reviewing management's key inputs with supporting evidence such as market data obtained independently; and
- 在內部估值專家的協助下，評估有關情況下所應用的估值技術及方法、審閱管理層具有支持性證據的主要輸入數據（例如獨立取得的市場數據）；及
- Examining the adequacy and appropriateness of the disclosures on the fair value measurements of the financial liabilities at FVTPL.
- 檢查按公平值計入損益之財務負債公平值計量之披露的充分性及適當性。

其他事項

本集團截至二零一九年十二月三十一日止年度之綜合財務報表經由另一名核數師審核，其於二零二零年八月三十一日就該等報表出具無保留意見。

綜合財務報表及核數師報告以外的資料

董事需對其他資料負責。其他資料包括於貴公司年度報告內的所有資料，但不包括與此有關的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資料，且我們不會對該等其他資料發表任何形式的鑒證結論。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中了解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。

基於我們已進行的工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此而言，我們毋須作出任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，董事須負責評估 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（如適用），以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

董事獲審核委員會協助履行彼等監督 貴集團財務報告程序之責任。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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.

核數師就審核綜合財務報表須承擔的責任

我們的目標是合理保證整體上綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載列我們意見的核數師報告。本報告僅根據我們協議中協定的條款，作為整體向閣下作出，且無其他目的。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。

合理保證屬高層次的保證，但不能擔保根據香港審計準則進行的審核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致，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

作為我們根據香港審計準則作出之審核的一部分，我們行使專業判斷並於整個審核期間維持專業懷疑態度。我們亦：

- 識別及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，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，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出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- 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.
- 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.
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，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。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論乃基於直至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不再持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容（包括披露資料）以及綜合財務報表是否公平反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足適當的審核憑證，以便對綜合財務報表發表意見。我們負責 貴集團審核的方向、監督及執行。我們為審核意見承擔全部責任。

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

我們與審核委員會溝通審核的計劃範圍及時間以及重大審核發現等，其中包括我們在審核中識別出內部控制的任何重大不足之處。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and 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.

Crowe (HK) CPA Limited
Certified Public Accountants
Hong Kong, 29 November 2021

Chan Wing Fai
Practising Certificate Number P07327

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項以在適用的情況下為消除威脅所採取的行動或所採用的保障措施。

從與審核委員會溝通的事項中，我們確定該等對本期間綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。我們在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於我們的報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中溝通該事項。

國富浩華(香港)會計師事務所有限公司
執業會計師
香港，二零二一年十一月二十九日

陳穎輝
執業證書編號P07327

CONSOLIDATED INCOME STATEMENT

綜合損益表

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

		Notes	Fifteen months ended 31 March 2021 HK\$'000 截至二零二一年 三月三十一日 止十五個月 千港元	Year ended 31 December 2019 HK\$'000 截至二零一九年 十二月三十一日 止年度 千港元
		附註		
Continuing operations	持續經營業務			
Revenue	收益	8	193,148	129,838
Cost of sales and services rendered	銷售及提供服務的成本		(3,164)	(2,327)
Gross profit	毛利		189,984	127,511
Interest revenue	利息收入	9(a)	23,704	10,870
Other income and other (losses)/gains, net	其他收入及 其他(虧損)/收益淨額	9(b)	(38,806)	18,144
Selling and distribution expenses	銷售及分銷開支		(8,099)	(9,654)
Administrative expenses	行政開支		(55,518)	(42,097)
Fair value gain on investment properties	投資物業公平值收益	20	33,600	5,196
Loss on early redemption of promissory notes	提前贖回承兌票據之虧損	36	(1,788)	(6,459)
Finance costs	財務成本	11	(47,495)	(45,028)
Profit before income tax	除所得稅前溢利		95,582	58,483
Income tax expenses	所得稅開支	12	(36,723)	(23,124)
Profit for the period/year from continuing operations	持續經營業務之 期/年內溢利	13	58,859	35,359
Discontinued operation	已終止經營業務			
Profit for the period/year from discontinued operation	已終止經營業務之 期/年內溢利	14	-	11,496
Profit for the period/year	期內/年內溢利	13	58,859	46,855

CONSOLIDATED INCOME STATEMENT

綜合損益表

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

	Note	Fifteen months ended 31 March 2021 HK\$'000 截至二零二一年三月三十一止十五個月 千港元	Year ended 31 December 2019 HK\$'000 截至二零一九年十二月三十一止年度 千港元
	附註		
Attributable to:			
Owners of the Company	下列各項應佔： 本公司擁有人		
– Profit from continuing operations	– 持續經營業務之溢利	6,726	19,814
– Profit from discontinued operation	– 已終止經營業務之溢利	–	11,496
Profit attributable to owners of the Company	本公司擁有人應佔溢利	6,726	31,310
Non-controlling interests	非控股權益		
– Profit from continuing operations	– 持續經營業務之溢利	52,133	15,545
Profit attributable to non-controlling interests	非控股權益應佔溢利	52,133	15,545
		58,859	46,855
		HK cent 港仙	HK cent 港仙
Earnings per share	每股盈利		
Basic and diluted	基本及攤薄		
– from continuing and discontinued operations	– 持續經營業務及已終止經營業務	0.09	0.44
– from continuing operations	– 持續經營業務	0.09	0.28
– from discontinued operation	– 已終止經營業務	–	0.16

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

		Fifteen months ended 31 March 2021 HK\$'000 截至二零二一年 三月三十一日 止十五個月 千港元	Year ended 31 December 2019 HK\$'000 截至二零一九年 十二月三十一日 止年度 千港元
Profit for the period/year	期內／年內溢利	58,859	46,855
Other comprehensive income/ (expenses), net of tax	其他全面收入／(開支)， 扣除稅項		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之 項目：</i>		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之 匯兌差額	56,801	(16,422)
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司時解除 匯兌儲備	-	(10,327)
<i>Items that will not be reclassified to profit or loss:</i>	<i>其後將不會重新分類至 損益的項目：</i>		
Fair value changes of equity instruments at fair value through other comprehensive income	按公平值計入其他全面 收入的權益工具 公平值變動	(3,648)	-
Other comprehensive income/ (expenses) for the period/year, net of tax	期內／年內其他全面 收入／(開支)， 扣除稅項	53,153	(26,749)
Total comprehensive income for the period/year	期內／年內全面收入總額	112,012	20,106
Attributable to:	下列各項應佔：		
Owners of the Company	本公司擁有人		
- continuing operations	- 持續經營業務	50,268	4,349
- discontinued operation	- 已終止經營業務	-	1,172
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔 全面收入總額	50,268	5,521
Non-controlling interests	非控股權益		
- continuing operations	- 持續經營業務	61,744	14,585
Total comprehensive income attributable to non-controlling interests	非控股權益應佔 全面收入總額	61,744	14,585
		112,012	20,106

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2021 於二零二一年三月三十一日

	Notes	At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
	附註		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	19(a) 1,715	4,470
Right-of-use assets	使用權資產	19(b) 6,850	11,052
Investment properties	投資物業	20 1,574,454	1,441,575
Goodwill	商譽	21(a) –	–
Investment in an associate	於一間聯營公司之投資	22 –	2,805
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入的權益工具	23 222,412	226,060
Deposits and other receivables	按金及其他應收款項	25 27,134	93,196
		1,832,565	1,779,158
Current assets	流動資產		
Trade receivables	貿易應收賬款	24 15,981	–
Amount due from an associate	應收聯營公司款項	22 2,368	5,588
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25 176,529	95,968
Loan receivables	應收貸款	26 209,844	39,096
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	27 13,166	28,314
Cash and bank balances	現金及銀行結存	28 13,680	125,352
		431,568	294,318
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計款項	29 159,470	204,882
Amounts due to non-controlling shareholders	應付非控股股東款項	30 –	3,817
Bank borrowings	銀行借款	31 155,079	177,012
Other borrowings	其他借款	32 12,317	147,901
Lease liabilities	租賃負債	34 3,109	6,134
Convertible bonds	可換股債券	35 –	26,221
Promissory notes	承兌票據	36 12,279	17,734
		342,254	583,701
Net current assets/(liabilities)	流動資產／(負債)淨值	89,314	(289,383)
Total assets less current liabilities	資產總值減流動負債	1,921,879	1,489,775

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2021 於二零二一年三月三十一日

		Notes	At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
		附註		
Non-current liabilities	非流動負債			
Amounts due to non-controlling shareholders	應付非控股股東款項	30	120,541	144,641
Bank borrowings	銀行借款	31	21,308	63,251
Other borrowings	其他借款	32	10,652	10,479
Preferred shares	優先股	33	333,832	–
Lease liabilities	租賃負債	34	6,105	7,523
Promissory notes	承兌票據	36	117,123	134,811
Deferred tax liabilities	遞延稅項負債	37	146,989	102,693
			756,550	463,398
Net Assets	資產淨值		1,165,329	1,026,377
Capital and reserves	資本及儲備			
Share capital	股本	38	720,563	544,484
Reserves	儲備	41	144,234	243,150
Equity attributable to owners of the Company	本公司擁有人應佔權益		864,797	787,634
Non-controlling interests	非控股權益		300,532	238,743
Total Equity	總權益		1,165,329	1,026,377

The consolidated financial statements on pages 50 to 208 were approved and authorised for issue by the board of directors (the “Directors”) on 29 November 2021 and are signed on its behalf by:

第50頁至第208頁所載綜合財務報表已於二零二一年十一月二十九日由董事（「董事」）會批准及授權刊發，並由下列董事代表簽署：

Lan Yongqiang
藍永強
Director
董事

Wong Feng
王峰
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

Equity attributable to owners of the Company
本公司擁有人應佔權益

		Share capital	Share premium	Capital reserve	Exchange reserve	Convertible bond equity reserve	Revaluation reserve	Fair value through other comprehensive income reserve	Other reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股本	股份溢價	資本儲備	匯兌儲備	可換股債券權益儲備	重估儲備	計入其他全面收入儲備	其他儲備	累計虧損	總計	非控股權益	總權益
		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
Balance at 1 January 2019	於二零一九年一月一日結餘	544,484	2,820,152	177,027	(10,470)	416,628	33,865	-	-	(3,218,361)	763,325	165,946	929,271
Changes in equity for the year:	年內權益變動：												
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	31,310	31,310	15,545	46,855
Other comprehensive expenses for the year	年內其他全面開支												
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	(15,462)	-	-	-	-	-	(15,462)	(960)	(16,422)
Release of exchange reserve upon disposal of subsidiaries	出售附屬公司後撥回匯兌儲備	-	-	-	(10,327)	-	-	-	-	-	(10,327)	-	(10,327)
Total comprehensive income for the year	年內全面收入總額	-	-	-	(25,789)	-	-	-	-	31,310	5,521	14,585	20,106
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	(54)	-	(54)	54	-
Capital injection by non-controlling interests (note 47a)	非控股權益注資 (附註47a)	-	-	-	-	-	-	-	18,842	-	18,842	58,158	77,000
Balance at 31 December 2019	於二零一九年十二月三十一日結餘	544,484	2,820,152	177,027	(36,259)	416,628	33,865	-	18,788	(3,187,051)	787,634	238,743	1,026,377
Balance at 1 January 2020	於二零二零年一月一日結餘	544,484	2,820,152	177,027	(36,259)	416,628	33,865	-	18,788	(3,187,051)	787,634	238,743	1,026,377
Changes in equity for the period:	期內權益變動：												
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	6,726	6,726	52,133	58,859
Other comprehensive income/ (expenses) for the period	期內其他全面收入/ (開支)												
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	47,190	-	-	-	-	-	47,190	9,611	56,801
Fair value changes of equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入的權益工具的公平值變動	-	-	-	-	-	-	(3,648)	-	-	(3,648)	-	(3,648)
Total comprehensive income for the period	期內全面收入總額	-	-	-	47,190	-	-	(3,648)	-	6,726	50,268	61,744	112,012
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	(45)	-	(45)	45	-
Issuance of shares upon conversion of convertible bonds (note 35)	於轉換可換股債券時發行股份 (附註35)	176,079	267,489	-	-	(416,628)	-	-	-	-	26,940	-	26,940
Balance at 31 March 2021	於二零二一年三月三十一日結餘	720,563	3,087,641	177,027	10,931	-	33,865	(3,648)	18,743	(3,180,325)	864,797	300,532	1,165,329

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

	Notes	Fifteen months ended 31 March 2021 HK\$'000 截至二零二一年三月三十一止十五個月 千港元	Year ended 31 December 2019 HK\$'000 截至二零一九年十二月三十一止年度 千港元
	附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務現金流量		
Profit before income tax	除所得稅前溢利		
From continuing operations	持續經營業務	95,582	58,483
From discontinued operation	已終止經營業務	–	13,498
Adjustments for:	就下列項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13, 19(a) 2,294	2,056
Depreciation of right-of-use assets	使用權資產折舊	13, 19(b) 7,381	6,567
Amortisation of intangible assets	無形資產攤銷	13, 21(b) –	287
Impairment loss of goodwill	商譽之減值虧損	13, 21(a) –	1,440
Impairment loss under expected credit loss model on loan receivables	應收貸款於預期信貸虧損模式下之減值虧損	9(b), 26 6,962	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	9(b) 445	–
Loss/(gain) on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之財務資產的虧損／(收益)	9(b) 14	(2,460)
Gain on disposal of subsidiaries	出售附屬公司之收益	14 –	(11,041)
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值計入損益之財務資產之公平值虧損／(收益)	9(b) 14,991	(15,992)
Fair value gain on investment properties	投資物業公平值收益	20 (33,600)	(5,196)
Fair value loss on promissory notes	承兌票據公平值虧損	9(b), 36 5,139	–
Fair value loss on preferred shares	優先股公平值虧損	9(b) 13,655	–
Loss on early redemption of promissory notes	提前贖回承兌票據的虧損	36 1,788	6,459
Gain on termination of lease	終止租賃的收益	(100)	–
Share of results of an associate	分佔聯營公司業績	13 2,857	1,123
Interest income	利息收入	9(a) (23,704)	(10,871)
Interest expenses	利息開支	11 47,495	45,193
Operating profit before working capital changes	營運資金變動前之經營溢利	141,199	89,546
(Increase)/decrease in trade receivables	貿易應收賬款(增加)／減少	(15,362)	9,847
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項之(增加)／減少	(50,605)	14,503
Decrease in other payables and accruals	其他應付款項及應計款項減少	(71,965)	(104,717)
Net cash generated from operating activities	經營業務所得之現金淨額	3,267	9,179

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

			Fifteen months ended 31 March 2021 HK\$'000 截至二零二一年 三月三十一日 止十五個月 千港元		Year ended 31 December 2019 HK\$'000 截至二零一九年 十二月三十一日 止年度 千港元
	Notes				
	附註				
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動現金流量			
Purchases of property, plant and equipment		購置物業、廠房及設備			
	19(a)		(347)		(1,236)
Payments for right-of-use assets		使用權資產付款	(193)		-
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備之所得款項	435		57
Proceeds from disposal of financial assets at fair value through profit or loss		出售按公平值計入損益之財務資產之所得款項	143		4,545
Net cash outflow from disposal of subsidiaries		收購附屬公司之現金流出淨額	-	14	(270)
Capital injection in an associate		向聯營公司注資	-	22	(3,990)
Refund of refundable deposits of an investment		退還可退還投資按金	55,875		-
Loans advanced to third parties		向第三方預付的貸款	(196,310)		-
Repayment of loans from third parties		第三方償還貸款	30,723		42,796
Repayment from/(advance to) an associate		聯營公司還款／(墊款予聯營公司)	3,414		(5,588)
Interest received		已收利息	8,107		1,887
Net cash (used in)/generated from investing activities		投資活動(所用)／所得之現金淨額	(98,153)		38,201
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動現金流量			
New bank borrowings raised		新籌集之銀行借款	122,893		344,190
New other borrowings raised		新籌集之其他借款	2,269		110,786
New non-controlling shareholder's loans raised		新籌集之非控股股東貸款	86,765		-
Proceeds from issue of preferred shares		發行優先股之所得款項	307,233		-
Repayments of bank borrowings		償還銀行借款	(197,995)		(334,132)
Repayments of other borrowings		償還其他借款	(140,773)		(67,396)
Repayments of lease liabilities		償還租賃負債	(7,460)		(7,217)
Repayments of non-controlling shareholders' loans		償還非控股股東貸款	(127,477)		(122,536)
Repayment of promissory notes		償還承兌票據	(33,833)	36	(98,166)
Interest paid		已付利息	(29,786)		(25,453)
Net cash used in financing activities		融資活動所用之現金淨額	(18,164)		(199,924)
NET DECREASE IN CASH AND CASH EQUIVALENTS		現金及現金等值項目之減少淨額	(113,050)		(152,544)
Effect of foreign exchange rate changes		匯率變動之影響	1,378		1,365
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD/YEAR		期／年初現金及現金等值項目	125,352		276,531
CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR		期／年末現金及現金等值項目	13,680	28	125,352



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

1. GENERAL INFORMATION

Energy International Investments Holdings Limited (the “Company”) is a limited liability company incorporated and domiciled in the Cayman Islands. Its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is Units 4307-08, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong. The Company’s shares are listed on the The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the fifteen months ended 31 March 2021, the principal activities of the Company and its subsidiaries (together referred to as the “Group”) include:

- Oil and liquefied chemical terminal (the “Oil and Liquefied Chemical Terminal”) representing the business of leasing of oil and liquefied chemical terminal, together with its storage and logistics facilities (the “Port and Storage Facilities”), and provision of agency services on trading of oil and liquefied chemical products;
- Insurance brokerage service (the “Insurance Brokerage Service”) representing the business of provision of insurance brokerage service; and
- Oil Production representing the business of oil production (discontinued on 28 June 2019 in connection with the disposal of subsidiaries).

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 46 to the consolidated financial statements.

1. 一般資料

能源國際投資控股有限公司（「本公司」）為一間於開曼群島註冊成立並以開曼群島為居籍之有限責任公司。其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，而主要營業地點為香港灣仔港灣道1號會展廣場辦公大樓4307-08室。本公司之股份於香港聯合交易所有限公司（「聯交所」）上市。

於截至二零二一年三月三十一日止十五個月，本公司及其附屬公司（統稱為「本集團」）之主要業務包括：

- 油品及液體化工品碼頭（「油品及液體化工品碼頭」），指經營租賃油品及液體化工品碼頭連同儲存及物流設施（「碼頭及儲存設施」）以及提供買賣油品及液體化工品代理服務業務；
- 保險經紀服務（「保險經紀服務」），指提供保險經紀服務業務；及
- 產油指產油業務（於二零一九年六月二十八日因出售附屬公司而終止）。

本公司為投資控股公司。其附屬公司之主要業務載於綜合財務報表附註46。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

2. BASIS OF PREPARATION

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* (the “Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs which are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. All values are rounded to the nearest thousand (“HK\$’000”) except when otherwise stated.

2. 編製基準

(a) 遵例聲明

該等財務報表乃按照香港會計師公會頒佈所有適用之香港財務報告準則（「香港財務報告準則」），包括所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）與詮釋，香港公認之會計原則及香港公司條例之規定而編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露規定。本集團採用之主要會計政策概要如下。

香港會計師公會已頒佈若干新修訂之香港財務報告準則，並於本集團之本會計期間首次生效或可供提早採納。本集團現行會計期間因初次應用此等新發展所造成之任何會計政策變動而反映於該等財務報表之資料，載列於附註3。

該等綜合財務報表以本公司之功能貨幣港元（「港元」）呈列。除另有指明外，所有金額均概約至最接近之千位數字（「千港元」）。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

2. BASIS OF PREPARATION (Continued)

(b) Loss of controls over assets of Qinghai Forest Source Mining Industry Developing Company Limited (“QHFSMI”) and Inner Mongolia Forest Source Mining Industry Developing Company Limited (“IMFSMI”) and deconsolidating QHFSMI and IMFSMI

Ms Leung Lai Ching (“ Ms Leung ”)’s legal status as director and legal representative in QHFSMI and IMFSMI remained unchanged in the absence of her cooperation

Ms Leung was a director and legal representative of both QHFSMI and IMFSMI. In September 2009, the sole shareholder of QHFSMI and IMFSMI (i.e. a wholly-owned subsidiary of the Company) resolved to remove Ms Leung’s capacity as director and legal representative of both QHFSMI and IMFSMI with immediate effect. However, the respective members of the board of directors and legal representative of QHFSMI and IMFSMI were not officially changed up to the date of authorisation for issue of the Group’s financial statements as Ms Leung, being the legal representative, was not cooperative and failed to provide the requested documents and corporate seals.

Transfer of exploration licence without the Company’s knowledge, consent or approval

The Group acquired QHFSMI from Ms Leung in 2007. QHFSMI was the holder of an exploration licence, which conferred QHFSMI the rights to conduct exploration work for the mineral resources in the titanium mine at Xiao Hong Shan in Inner Mongolia, the People’s Republic of China (the “PRC”). In 2010, the board of directors discovered that the exploration licence held by QHFSMI was transferred to a company known as 內蒙古小紅山源森礦業有限公司 (in English, for identification purpose only, Inner Mongolia Xiao Hong Shan Yuen Xian Mining Industry Company Limited) (“Yuen Xian Company”) at a consideration of Renminbi (“RMB”) 8,000,000 (the “Change of Exploration Right Agreement”) without the Company’s acknowledgment, consent or approval. Ms Leung is one of the directors and the legal representative of Yuen Xian Company. Without the exploration licence, QHFSMI no longer had the rights to, among other things, carry out exploration of the mineral resources of the titanium mine, access to the titanium mine and neighbouring areas and has no priority in obtaining the mining rights of the titanium mine.

2. 編製基準 (續)

(b) 失去對青海森源礦業開發有限公司(「青海森源」)及內蒙古森源礦業開發有限公司(「內蒙古森源」)資產之控制權及不再將青海森源及內蒙古森源綜合入賬

梁麗瀾女士(「梁女士」)作為青海森源及內蒙古森源之董事及法定代表之法律地位因其不合作而維持不變

梁女士曾為青海森源及內蒙古森源之董事及法定代表。於二零零九年九月，青海森源及內蒙古森源的唯一股東(即本公司的全資附屬公司)議決罷免梁女士出任青海森源及內蒙古森源之董事及法定代表職務，即時生效。然而，由於當時之法定代表梁女士不配合及未能提供所需文件及公司印章，直至授權刊發本集團財務報表日期，青海森源及內蒙古森源各自之董事會成員及法定代表仍未正式更改。

在本公司不知情及未經本公司同意或批准的情況下轉讓勘探牌照

本集團於二零零七年向梁女士收購青海森源。青海森源持有一個勘探牌照，賦予其權利在位於中華人民共和國(「中國」)內蒙古小紅山之鈦礦進行礦產資源勘探工作。於二零一零年，董事會發現，在本公司不知情及未經本公司同意或批准的情況下，青海森源所持勘探牌照以人民幣(「人民幣」)8,000,000元的代價轉讓予一家名為內蒙古小紅山源森礦業有限公司(「源森公司」)的公司(「探礦權變更協議」)。梁女士為源森公司的董事之一及法定代表。倘無勘探牌照，青海森源不再有權(其中包括)於鈦礦進行礦產資源勘探、進入鈦礦及鄰近區域以及優先獲得鈦礦之開採權。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

2. BASIS OF PREPARATION (Continued)

(b) Loss of controls over assets of QHFSMI and IMFSMI and deconsolidating QHFSMI and IMFSMI (Continued)

Final decision on the Change of Exploration Right Agreement

As soon as the Group had discovered the loss of QHFSMI's exploration licence, the Group commenced the legal proceedings against Ms Leung for getting back the exploration licence. In March 2016, the Company received the final decision letter from the Qinghai Procuratorate that the Change of Exploration Right Agreement was invalid. As Yuen Xian Company had already obtained the mining licence on the titanium mine at Xiao Hong Shan in Inner Mongolia, the PRC, the Group is now seeking for the legal advices to resolve this matter.

De-consolidating QHFSMI and IMFSMI

Given that (i) the discovery of the loss of significant assets of QHFSMI; (ii) Ms Leung's legal status as director and legal representative in QHFSMI and IMFSMI remained unchanged; and (iii) the Group was unable to obtain the financial information of QHFSMI and IMFSMI, the Directors considered that the Group had no power over QHFSMI and IMFSMI, exposure, or rights, to variable returns from QHFSMI and IMFSMI and the ability to use its power to affect those variable returns. The Group appointed the PRC lawyers to handle the matters in regaining its controlling power over QHFSMI and IMFSMI. In the opinion of the Directors, the aforesaid legal proceedings have no material impact on the financial position and operations of the Group as the Group is still in the process of regaining the controlling power over QHFSMI and IMFSMI which had already been deconsolidated since 2010.

2. 編製基準 (續)

(b) 失去對青海森源及內蒙古森源資產之控制權及不再將青海森源及內蒙古森源綜合入賬 (續)

對探礦權變更協議的最終判決

本集團發現失去青海森源之勘探牌照後，即對梁女士提起法律訴訟，以收回勘探牌照。於二零一六年三月，本公司接獲青海檢察院的最終判決書，判決探礦權變更協議無效。由於源森公司已取得中國內蒙古小紅山之鈦礦的採礦牌照，本集團現正尋求法律意見以解決該問題。

不再將青海森源及內蒙古森源綜合入賬

鑒於(i)發現失去青海森源之重大資產；(ii)梁女士作為青海森源及內蒙古森源董事及法定代表的法律地位保持不變；及(iii)本集團無法獲取青海森源及內蒙古森源的財務資料，董事認為本集團對青海森源及內蒙古森源並無權力，不再享有青海森源及內蒙古森源可變回報或對其擁有權利，亦無能力行使其權利以影響該等可變回報。本集團已就重獲其對青海森源及內蒙古森源之控制權一事委聘中國律師處理。董事認為，上述法律訴訟對本集團的財務狀況及營運並無任何重大影響，因為本集團重獲對青海森源及內蒙古森源之控制權一事仍在進行中，而該等公司自二零一零年起已不再綜合入賬。



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For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

2. BASIS OF PREPARATION (Continued)

(c) Basis of preparation of the financial statements

Pursuant to a resolution passed by the board of Directors dated 30 December 2020, the Company's financial year end date has been changed from 31 December to 31 March. Accordingly, the current financial period will cover a period of fifteen months from 1 January 2020 to 31 March 2021. The comparative figures (which cover the financial year from 1 January 2019 to 31 December 2019) for the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows and related notes are not comparable with those of the current period.

The consolidated financial statements for the fifteen months ended 31 March 2021 comprise the Company and its subsidiaries and the Group's interest in an associate.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment properties;
- equity instruments at fair value through other comprehensive income ("FVOCI");
- financial assets at fair value through profit or loss ("FVTPL"); and
- financial liabilities at FVTPL.

2. 編製基準 (續)

(c) 編製財務報表之基準

根據董事會於二零二零年十二月三十日通過的一項決議案，本公司之財政年度結算日已由十二月三十一日更改為三月三十一日。因此，當前財務期間將涵蓋自二零二零年一月一日至二零二一年三月三十一日止十五個月期間。綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表以及相關附註的比較數字（涵蓋自二零一九年一月一日至二零一九年十二月三十一日止財政年度）與本期間之數字並無可比性。

截至二零二一年三月三十一日止十五個月之綜合財務報表包括本公司及其附屬公司及本集團於一間聯營公司之權益。

編製財務報表使用之計量基準為歷史成本基準，惟下列資產按其公平值列賬（如下文所載會計政策內闡述）者除外：

- 投資物業；
- 按公平值計入其他全面收入（「按公平值計入其他全面收入」）之權益工具；
- 按公平值計入損益（「按公平值計入損益」）之財務資產；及
- 按公平值計入損益之財務負債。



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For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

2. BASIS OF PREPARATION (Continued)

(c) Basis of preparation of the financial statements (Continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 5 to the consolidated financial statements.

2. 編製基準 (續)

(c) 編製財務報表之基準 (續)

編製符合香港財務報告準則的財務報表需要管理層作出影響政策應用及資產、負債、收入及開支之報告金額的判斷、估計及假設。估計及相關假設以過往經驗及多項被視為於當時情況下合理的其他因素為依據，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於此等估算。

本集團持續審閱該等估計及相關假設。對會計估計進行修訂時，倘修訂僅影響該期間，則修訂會於修訂估計的期間內確認，或倘修訂同時影響當期及未來期間，則會於修訂期間及未來期間確認。

管理層在應用香港財務報告準則中作出的對財務報表有重大影響的判斷及估計不明朗因素的主要來源於綜合財務報表附註5內討論。



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For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

3. APPLICATION OF AMENDMENTS TO HKFRSs

(a) Changes in accounting policies

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

Amendments to HKAS 1 Definition of Material
and HKAS 8

Amendments to HKFRS 3 Definition of a Business

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

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

3. 應用香港財務報告準則之修訂

(a) 會計政策變動

於本期間，本集團已首次應用由香港會計師公會頒佈之香港財務報告準則中對概念框架的提述的修訂及下列香港財務報告準則修訂本，其乃就編製綜合財務報表而於二零二零年一月一日或之後開始之年度期間強制生效：

香港會計準則 重大之定義
第1號及香港
會計準則
第8號修訂本

香港財務報告 業務之定義
準則第3號
修訂本

香港財務報告 利率基礎改革
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

於本期間應用香港財務報告準則中對概念框架的提述的修訂及香港財務報告準則修訂本對本集團本期間及過往年度的財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

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3. APPLICATION OF AMENDMENTS TO HKFRSs (Continued)

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

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

HKFRS 17	Insurance Contracts and the related Amendments ¹
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 16	Covid-19-Related Rent Concessions ⁴
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 ⁶ (Issued on 9 April 2021)
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹

3. 應用香港財務報告準則之修訂 (續)

(b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及修訂本：

香港財務報告準則第17號	保險合約及相關修訂 ¹
香港財務報告準則第3號修訂本	概念框架的提述 ²
香港財務報告準則第16號修訂本	Covid-19相關租金寬免 ⁴
香港財務報告準則第16號修訂本	於二零二一年六月三十日後之Covid-19相關租金寬免 ⁶ (於二零二一年四月九日頒佈)
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本	利率基準改革 – 第一階段 ⁵
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合資企業之資產出售或投入 ³
香港會計準則第1號修訂本	將負債分類為流動或非流動及香港詮釋第5號 (二零二零年) 的相關修訂 ¹

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3. APPLICATION OF AMENDMENTS TO HKFRSs (Continued)

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

Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 ²

- ¹ Effective for annual periods beginning on or after 1 January 2023
- ² Effective for annual periods beginning on or after 1 January 2022
- ³ Effective for annual periods beginning on or after a date to be determined
- ⁴ Effective for annual periods beginning on or after 1 June 2020
- ⁵ Effective for annual periods beginning on or after 1 January 2021
- ⁶ Effective for annual periods beginning on or after 1 April 2021

The Directors anticipate that the application of all the other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用香港財務報告準則之修訂 (續)

(b) 已頒佈但尚未生效之新訂香港財務報告準則及修訂本 (續)

香港會計準則第1號及會計政策之披露 ¹ 香港財務報告準則實務聲明 第2號修訂本	香港會計準則第8號修訂本	會計估計之定義 ¹
香港會計準則第12號修訂本	香港會計準則第16號修訂本	與單一交易產生的資產及負債相關的遞延稅項 ¹
香港會計準則第16號修訂本	香港會計準則第37號修訂本	物業、廠房及設備—作擬定用途前的所得款項 ²
香港會計準則第37號修訂本	香港財務報告準則修訂本	虧損合約—履行合約的成本 ²
香港財務報告準則修訂本		香港財務報告準則二零一八年至二零二零年之年度改進 ²

- ¹ 於二零二三年一月一日或之後開始的年度期間生效
- ² 於二零二二年一月一日或之後開始的年度期間生效
- ³ 於待定期限或之後開始的年度期間生效
- ⁴ 於二零二零年六月一日或之後開始的年度期間生效
- ⁵ 於二零二一年一月一日或之後開始的年度期間生效
- ⁶ 於二零二一年四月一日或之後開始的年度期間生效

董事預期，應用所有其他新訂香港財務報告準則及修訂本不會對可見未來的綜合財務報表造成重大影響。



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4. SIGNIFICANT ACCOUNTING POLICIES

(a) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interest's proportionate share of the subsidiary's net identifiable assets.

4. 重大會計政策

(a) 附屬公司及非控股權益

附屬公司指由本集團控制的實體。倘本集團從參與某一實體的業務而可以或有權分享其非固定回報，且有能力行使對該實體的權力而影響該等回報時，本集團控制該實體。於評估本集團是否有權力時，僅考慮本集團及其他訂約方所持有的實質權利。

於附屬公司的投資由擁有控制權當日起計入綜合財務報表，直至控制權結束為止。集團內部往來的結餘、交易和現金流及集團內部交易產生的任何未變現溢利，均會在編製綜合財務報表時全數抵銷。集團內部交易產生的未變現虧損的抵銷方法與未變現收益相同，但抵銷額只限於沒有證據顯示已出現減值的部分。

非控股權益即並非由本公司直接或間接應佔的附屬公司股本權益，同時本集團並未與該等權益的持有人協議任何額外條款而令本集團整體對該等權益承擔符合財務負債的定義的合約責任。就每項業務合併而言，本集團可選擇以公平值或非控股權益於附屬公司的可予識別資產淨值的份額以計量非控股權益。



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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the period between non-controlling interests and owners of the Company. Total comprehensive income of subsidiaries is attributed to owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture.

4. 重大會計政策 (續)

(a) 附屬公司及非控股權益 (續)

非控股權益在綜合財務狀況表之權益項目中與本公司擁有人應佔權益分開列示。本集團業績內的非控股權益在綜合收益表與綜合全面收入表內，列為期間溢利或虧損總額與全面收入總額在本公司非控股權益與本公司擁有人之間的分配。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。來自非控股權益持有人之貸款及該等持有人之其他合約責任於綜合財務狀況表呈列為財務負債。

倘本集團於一間附屬公司的權益變動不會導致喪失控制權，則作為股權交易入賬，而於綜合權益的控股權益及非控股權益將會被調整，以反映其有關權益轉變，惟不會調整商譽及確認收益或虧損。

倘本集團喪失對附屬公司之控制權，將按出售於該附屬公司之所有權益入賬，所產生之收益或虧損於損益中確認。在喪失控制權之日於該前附屬公司保留之任何權益按公平值確認，該金額視為財務資產於初步確認時之公平值，或(倘適用)對聯營公司或合營企業之投資於初步確認時之成本。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Subsidiaries and non-controlling interests (Continued)

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 4(i)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(b) Associates

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the period are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated income statement and statement of other comprehensive income.

4. 重大會計政策 (續)

(a) 附屬公司及非控股權益 (續)

於本公司之財務狀況表內，投資附屬公司按成本扣除減值虧損列賬(見附註4(i))，除非投資被分類為持作出售(或包含於被分類為持作出售之出售組合內)，則另當別論。

(b) 聯營公司

聯營公司為本集團或本公司對其管理有重大影響力(並非控制權或共同控制權)的實體，包括參與財務及營運決策。

於一間聯營公司的投資乃按權益法於綜合財務報表入賬，惟被分類為持作出售(或計入被分類為持作出售的出售組別)者除外。根據權益法，投資初步按成本入賬，並就本集團分佔被投資方的可識別資產淨值於收購當日的公平值超逾投資成本(如有)的任何部分作出調整。投資的成本包括購買價格、收購投資直接應佔的其他成本，以及對聯營公司的任何直接投資(構成本集團股權投資一部分)。其後，該項投資就本集團分佔被投資方的資產淨值的收購後變動及與該項投資相關的任何減值虧損作出調整。收購當日出出成本的任何部分、本集團分佔投資方期內收購後的除稅後業績及任何減值虧損均於綜合損益表確認，而本集團分佔被投資方其他全面收益的收購後除稅後項目於綜合收益表及其他全面收入表確認。



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For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Associates (Continued)

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate (after applying the expected credit loss ("ECL") model to such other long-term interests where applicable (see note 4(i)(i)).

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

4. 重大會計政策 (續)

(b) 聯營公司 (續)

當本集團於聯營公司的分佔虧損超過其應佔權益時，本集團的權益會扣減至零並終止確認進一步虧損，惟倘本集團已產生法定或推定責任或代表被投資方付款的情況則除外。就此而言，本集團的權益為按權益法入賬的投資的賬面值，連同實質上屬本集團於聯營公司的投資淨額一部分的任何其他長期權益（對這種其他長期權益應用預期信貸虧損（「預期信貸虧損」）模式後（如適用）（見注4(i)(i)））。

本集團與其聯營公司間進行交易所產生的未變現損益予以對銷，惟以本集團於被投資方的權益為限，除非未變現虧損證明被轉讓資產出現減值，在此情況下，則會即時於損益確認相關未變現虧損。

倘於聯營公司的投資轉為於合營企業的投資，或是於合營企業的投資轉為於聯營公司的投資，保留權益不進行重新計量，而是投資繼續按照權益法入賬。

在所有其他情況下，當本集團不再對一間聯營公司擁有重大影響力時，則入賬列為出售在該被投資方的全部權益，由此產生的收益或虧損於損益確認。於失去重大影響力當日在前被投資方保留的任何權益按公平值確認，而該金額會被視為於初步確認財務資產時的公平值。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Intangible assets

(i) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 4(i)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

4. 重大會計政策 (續)

(c) 無形資產

(i) 商譽

商譽指：

- (i) 已轉讓代價的公平值、於被收購公司的任何非控股權益的數額，以及本集團之前於被收購公司持有的股權的總額；超過
- (ii) 於收購日期計量的被收購公司的可識別資產及負債的公平值。

當(ii)較(i)為大時，該超越值即時在損益內確認為議價收購收益。

商譽按成本減累計減值虧損列賬。業務合併產生之商譽分配至預計將會受惠於合併之協同作用之各現金產生單位或現金產生單位組別，並於每年進行減值測試（見附註4(i)）。

在當年內出售現金產生單位，任何可歸屬的購入商譽的金額均應包含在計算出售的損益內。



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綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Intangible assets (Continued)

(ii) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable (see note 4(w)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 4(i)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 4(i)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

4. 重大會計政策 (續)

(c) 無形資產 (續)

(ii) 無形資產 (商譽除外)

研究活動之開支於其產生之期間確認為開支。倘若產品或程序在技術及商業上為可行，而本集團亦擁有充足的資源及意願完成開發，開發活動支出將予以資本化。資本化支出包括材料成本、直接勞工及按適當比例計算的間接費用及借貸成本(如適用)(請見附註4(w))。資本化開發成本按成本減累計攤銷及減值虧損後(請見附註4(i))列賬。其他開發開支於產生的期間確認為開支。

本集團購入之其他無形資產按成本減累計攤銷(倘估計可使用年期有限)及減值虧損(請見附註4(i))列賬。於內部產生的商譽及品牌的開支於產生的期間確認為開支。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Intangible assets (Continued)

(ii) Intangible assets (other than goodwill) (Continued)

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

- | | |
|--|------------------------------------|
| – exploration and evaluation assets | based on unit of production method |
| – interests in oil production sharing contract | based on unit of production method |

Both the period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

4. 重大會計政策 (續)

(c) 無形資產 (續)

(ii) 無形資產 (商譽除外) (續)

具有有限可使用年期之無形資產攤銷乃於資產估計可使用年內以直線法在損益中扣除。下列具有有限可使用年期之無形資產乃自其可供動用之日起攤銷，而其估計可使用年期如下：

- | | |
|--------------|---------|
| – 勘探及重估資產 | 基於生產單位法 |
| – 於產油共享合約的權益 | 基於生產單位法 |

每年須檢討其期限及攤銷方法。

可使用年期評估為無限的無形資產不作攤銷。釐定無形資產使用年期為無限的任何結論將於每年作出檢討，以釐定是否有事件及情況繼續支持此等無形資產的使用年期為無限的評估。若使用年期為無限的評估被否決，可使用年期由無限期轉變為有限期將由變更日期起按上文所載對有限期無形資產的攤銷政策入賬。



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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries and associates, are as follows:

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVTPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 7. These investments are subsequently accounted for as follows, depending on their classification.

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 4(u)(iii)).

4. 重大會計政策 (續)

(d) 其他權益證券投資

本集團投資權益證券(投資於附屬公司及聯營公司除外)之政策如下:

本集團在承諾購入/出售投資當日確認/終止確認權益證券投資。投資初步按公平值加直接應佔交易成本列報,惟按公平值計入損益計量之投資除外,該等投資之交易成本直接於損益內確認。有關本集團釐定財務工具公平值方法之解釋,見附註7。該等投資隨後根據其分類按以下方法入賬。

(i) 權益投資以外之投資

本集團持有之非權益投資歸入以下其中一個計量類別:

- 按攤銷成本,倘持有投資之目的為收取合約現金流量,即純粹為支付本金及利息。投資所得利息收入乃使用實際利率法計算(見附註4(u)(iii))。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Other investments in equity securities

(Continued)

(i) Investments other than equity investments (Continued)

- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

- FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

4. 重大會計政策 (續)

(d) 其他權益證券投資 (續)

(i) 權益投資以外之投資 (續)

- 按公平值計入其他全面收入 – 可轉回，倘投資之合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售之業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入（使用實際利率法計算）及匯兌收益及虧損於損益確認。當投資被終止確認，於其他全面收益累計之金額從權益撥回至損益。

- 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收入（可轉回）之標準。投資之公平值變動（包括利息）於損益確認。



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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Other investments in equity securities (Continued)

(ii) Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to accumulated losses. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVOCI, are recognised in profit or loss as other income.

4. 重大會計政策 (續)

(d) 其他權益證券投資 (續)

(ii) 權益投資

於權益證券之投資分類為按公平值計入損益，除非權益投資並非持作買賣用途，且於初次確認投資時，本集團不可撤銷地選擇指定投資為按公平值計入其他全面收入（不可轉回），以致公平值之後續變動於其他全面收益確認。有關選擇乃按個別工具作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計之金額繼續保留於公平值儲備（不可轉回），直至投資被出售為止。出售時，於公平值儲備（不可轉回）累計之金額轉撥至累計虧損，而非透過損益撥回。於權益證券之投資之股息（不論分類為按公平值計入損益或按公平值計入其他全面收入）均於損益確認為其他收入。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 4(g)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 4(u)(ii).

(f) Property, plant and equipment

The following items of property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and impairment losses (see note 4(i)(ii)) to the consolidated financial statements:

- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 4(g)).

Other than oil properties, depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives.

4. 重大會計政策 (續)

(e) 投資物業

投資物業指為賺取租金收入及／或資本增值而擁有或根據租賃權益(見附註4(g))持有的土地及／或樓宇，當中包括就尚未確定未來用途持有的土地以及正在建造或開發以供日後用作投資物業的物業。

投資物業按公平值列賬，除非於報告期末仍在建造或開發過程中，而當時不能可靠地計量公平值。投資物業公平值變動或報廢或出售投資物業所產生任何損益均於損益中確認。來自投資物業的租金收入按附註4(u)(ii)所述方法入賬。

(f) 物業、廠房及設備

下列物業、廠房及設備項目(在建工程除外)按成本減累計折舊及減值虧損(見綜合財務報表附註4(i)(ii))載列：

- 由本集團並非物業權益的註冊擁有人之租賃物業之租賃產生的使用權資產；及
- 廠房及設備項目，包括由租賃相關廠房及設備產生的使用權資產(見附註4(g))。

除石油財產外，折舊乃於物業、廠房及設備項目的估計可使用年限內，採用直線法撇銷其成本，減去其估計剩餘價值(如有)計算。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(f) Property, plant and equipment

(Continued)

Depreciation on oil properties is provided to write off the cost of oil properties using unit of production method utilising only proved developed oil reserves as the depletion base.

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

(g) Leased assets

At inception of a contract, the Group assesses whether the 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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) *As a lessee*

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

4. 重大會計政策 (續)

(f) 物業、廠房及設備 (續)

石油財產之折舊僅按探明已開發石油儲量作為損耗基礎以生產單位法撇銷石油財產之成本計算。

倘一項物業、廠房及設備的各部分具有不同的使用年期，該項目成本將在各部分之間進行合理分配，各部分將分別進行折舊。本集團每年對資產的使用年期及其剩餘價值 (如有) 進行審查。

報廢或出售物業、廠房及設備項目所產生的收益或虧損按出售所得款項淨額與該項目賬面值的差額釐定，並於報廢或出售當日的損益中確認。

(g) 租賃資產

於合約開始時，本集團會評估合約是否屬或包含一項租賃。倘合約賦予權利在一段時期內使用已識別資產以換取代價，則合約為或包含一項租賃。倘客戶有權指示使用已識別資產及自該用途獲得絕大部分經濟利益，則擁有控制權。

(i) *作為承租人*

倘合約包含租賃部分及非租賃部分，則本集團已選擇不分開非租賃部分及入賬各租賃部分及任何相關非租賃部分為所有租賃的單獨租賃部分。



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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Leased assets (Continued)

(i) As a lessee (Continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

4. 重大會計政策 (續)

(g) 租賃資產 (續)

(i) 作為承租人 (續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產租賃則除外。當本集團就低價值資產訂立租賃，本集團會決定是否按個別租賃基準資本化租賃。有關該等並未資本化的租賃的租賃付款於租賃期按系統性基準確認為開支。

倘租賃資本化，則租賃負債按租期內應付租賃款項的現值（使用租賃的內含利率或（倘內含利率不易確定）使用相關增量借款利率貼現）初始確認。於初始確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。並非基於指數或比率之可變租賃付款並不計入租賃負債計量，因此於產生之會計期間自損益中扣除。

租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債之初始金額加上開始日期或之前之任何租賃付款與所產生的任何初始直接成本。在適用的情況下，使用權資產之成本亦包括拆除及移除相關資產，或恢復相關資產或其恢復相關資產所在場地之估計成本，並貼現至其現值及扣減任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Leased assets (Continued)

(i) As a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16, *Leases*. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

4. 重大會計政策 (續)

(g) 租賃資產 (續)

(i) 作為承租人 (續)

當指數或比率變動引致未來租賃付款出現變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，則就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益中入賬。

當租賃範圍發生變化或租賃合同中最初並無規定的租賃代價發生變化（「租賃修改」），且未作為單獨的租賃入賬時，亦須對租賃負債進行重新計量。在該種情況下，租賃負債根據修訂後的租賃付款及租賃期，使用修訂後的貼現率於修訂生效日重新計量。唯一的例外是因第COVID-19疫情而直接產生的任何租金優惠，且符合香港財務報告準則第16號租賃第46B段所載的條件。在該等情況下，本集團利用香港財務報告準則第16號第46A段所載的實際可行的權宜之計，確認代價變動，猶如其並非租賃修訂。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(g) Leased assets (Continued)

(i) As a lessee (Continued)

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting date.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 4(u)(ii) to the consolidated financial statements.

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 4(g)(i), then the Group classifies the sub-lease as an operating lease.

4. 重大會計政策 (續)

(g) 租賃資產 (續)

(i) 作為承租人 (續)

於綜合財務狀況表內，長期租賃負債的流動部分按應於報告日期後十二個月內清算的合同付款的現值釐定。

(ii) 作為出租人

倘本集團作為出租人，其於租賃開始時釐定各租賃為融資租賃還是經營租賃。倘租賃轉移相關資產所有權附帶之絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。經營租賃所得租金收入根據綜合財務報表附註4(u)(ii)確認。

倘本集團為中介出租人，分租乃參考原租約產生的使用權資產，分類為融資租賃或經營租賃。倘原租約乃短期租賃而本集團應用附註4(g)(i)所述豁免，則本集團將分租部分分類為經營租賃。



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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial assets and financial liabilities

(i) Recognition and initial measurement

The Group classifies its financial assets into the following measurement categories: amortised cost; FVOCI and FVTPL. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at FVTPL for which transaction costs are recognised directly in profit or loss.

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.

All financial liabilities are recognised initially at its fair value net of directly attributable transaction costs.

4. 重大會計政策 (續)

(h) 財務資產及財務負債

(i) 確認及首次計量

本集團將其財務資產分類為以下計量分類：已攤銷成本；按公平值計入其他全面收入及按公平值計入損益。財務資產首次確認時按公平值另加收購財務資產應佔的交易成本計量，惟透過損益按公平值列賬之財務資產除外，該等資產之交易成本則直接於損益確認。

所有以正常方式進行的財務資產買賣於交易日期（即本集團承諾購買或出售該資產的日期）確認。正常方式買賣指按照一般市場規例或慣例訂定的期間內交付資產的財務資產買賣。

所有財務負債首次按其公平值扣除直接應佔交易成本確認。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial assets and financial liabilities

(Continued)

(ii) Classification

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or FVTPL.

Financial asset measured at amortised cost or at FVOCI

A financial asset is measured at amortised cost if it has contractual terms that give rise to cash flows that are solely payments of principal and interest ("SPPI characteristics"). Principal is the fair value of the financial asset at initial recognition but this may change over the life of the instrument as amounts are repaid. Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period and for other basic lending risks and costs, as well as profit margin.

4. 重大會計政策 (續)

(h) 財務資產及財務負債 (續)

(ii) 分類

首次確認時，財務資產分類為按：已攤銷成本、按公平值計入其他全面收入或按公平值計入損益計量。

按已攤銷成本或按公平值計入其他全面收入計量之財務資產

倘財務資產具產生現金流量之合約條款僅為支付本金及利息（「SPPI特徵」），財務資產按已攤銷成本計量。本金指財務資產於首次確認時之公平值，惟其可因償還款項而於工具年期間有所變動。利息的考慮因素包括貨幣時間價值、與於特定期間尚未償還的本金金額相關的信貸風險及其他基本借貸風險及成本以及利潤率。



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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial assets and financial liabilities (Continued)

(ii) Classification (Continued)

Financial asset measured at amortised cost or at FVOCI (Continued)

Whether financial assets are held at amortised cost or at FVOCI depend on the objectives of the business models under which the assets are held. A business model refers to how the Group manages financial assets to generate cash flows. The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;

4. 重大會計政策 (續)

(h) 財務資產及財務負債 (續)

(ii) 分類 (續)

按已攤銷成本或按公平值計入其他全面收入計量之財務資產 (續)

財務資產按已攤銷成本或按公平值計入其他全面收入持有，視乎持有資產之業務模式目標而定。業務模式指本集團管理財務資產以產生現金流量的方式。本集團對業務模式的目標進行評估。於業務模式中，資產以組合層面持有，原因為此乃最有效反映業務管理的方法及向管理層提供信息的方式。考慮的信息包括：

- 如何評估組合的表現並向本集團的管理層報告；
- 影響業務模式（及該業務模式下持有的財務資產）表現的風險以及管理該等風險的方法；

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial assets and financial liabilities (Continued)

(ii) Classification (Continued)

Financial asset measured at amortised cost or at FVOCI (Continued)

- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets which have SPPI characteristics and that are held within a business model whose objective is to hold financial assets to collect contractual cash flows ("hold to collect") are recorded at amortised cost. Conversely, financial assets which have SPPI characteristics but are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets ("hold to collect and sell") are classified as held at FVOCI.

4. 重大會計政策 (續)

(h) 財務資產及財務負債 (續)

(ii) 分類 (續)

按已攤銷成本或按公平值計入其他全面收入計量之財務資產 (續)

- 業務管理人員獲得補償的方式(例如補償是否根據所管理資產的公平值或所收取的合約現金流量決定);及
- 過往期間之銷售頻率、銷量及時間,出售原因以及未來銷售活動的預期。然而,有關銷售活動的資料不作獨立考慮,但屬於本集團如何達到管理財務資產的已定目標及如何變現現金流量的整體評估的一部分。

具有SPPI特徵並以目標為持有財務資產以收取合約現金流量(「持有以收取」)之業務模式持有之財務資產乃按已攤銷成本入賬。相反,具有SPPI特徵但以目標為達致收集合約現金流量及出售財務資產(「持有以收取及出售」)之業務模式持有之財務資產乃分類為按公平值計入其他全面收入持有。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial assets and financial liabilities

(Continued)

(ii) Classification (Continued)

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin. In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group's claim to cash flows from specified assets; and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rate).

4. 重大會計政策 (續)

(h) 財務資產及財務負債 (續)

(ii) 分類 (續)

合約現金流量是否僅為支付本金及利息之評估

就是項評估而言，「本金」界定為初步確認之財務資產公平值。「利息」界定為貨幣時間價值及與特定期間尚未償還本金額相關之信貸風險以及其他基本借貸風險及成本(例如流動性風險及行政成本)以及利潤率。評估合約現金流量是否SPPI時，本集團考慮到文據的合約條款，包括評估財務資產是否包括可更改合約現金流量的時間或金額以致其無法符合此項條件的合約條款。作出評估時，本集團考慮：

- 可更改現金流量金額及時間的或然事件；
- 槓桿功能；
- 預付款項及延長條款；
- 限制本集團要求取得指定資產之現金流量之條款；及
- 調整貨幣時間價值代價之特徵(例如定期重設息率)。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial assets and financial liabilities

(Continued)

(ii) Classification (Continued)

Financial asset measured at FVTPL

Financial assets which are not held at amortised cost or not held at FVOCI are held at FVTPL. Financial assets and financial liabilities held at FVTPL are either mandatorily classified as FVTPL or irrevocably designated at FVTPL at initial recognition.

Financial assets and financial liabilities which are mandatorily held at FVTPL are split between two sub-categories as follows:

- Trading, including financial assets and liabilities held for trading, which are those acquired principally for the purpose of selling in the short term and derivatives.
- Non-trading mandatorily at FVTPL, including instruments (other than trading or derivatives) in a business which has a fair value business model, hybrid financial assets that contain one or more embedded derivatives, financial asset that would otherwise be measured at amortised cost or FVOCI but which do not have SPPI characteristics and equity instruments that have not been designated as held at FVOCI.

4. 重大會計政策 (續)

(h) 財務資產及財務負債 (續)

(ii) 分類 (續)

按公平值計入損益計量之財務資產

並非按已攤銷成本持有或並非按公平值計入其他全面收益的財務資產乃按公平值計入損益持有。按公平值計入損益持有的財務資產及財務負債於首次確認時強制分類為按公平值計入損益，或被不可撤銷地指定為按公平值計入損益。

強制按公平值計入損益之財務資產及財務負債分為下列兩個子類別：

- 交易，包括購入目的主要為於短期內出售的持作買賣的財務資產及負債以及衍生工具。
- 強制按公平值計入損益的非交易，包括具有公平值業務模式業務的工具（交易或衍生工具除外）、包含一個或以上嵌入式衍生工具的混合財務資產、以其他方式按已攤銷成本計量或按公平值計入其他全面收入但不具SPPI特徵的財務資產以及並無指定為按公平值計入其他全面收入持有的股權工具。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial assets and financial liabilities

(Continued)

(ii) Classification *(Continued)*

Financial asset measured at FVTPL (Continued)

Financial assets and financial liabilities may be designated at FVTPL when the designation eliminates or significantly reduces measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities on a different basis.

Financial liabilities that are not financial guarantees or loan commitments and that are not classified as financial liabilities held at FVTPL are classified as financial liabilities held at amortised cost.

The Group's financial liabilities include other payables and accruals, amounts due to non-controlling shareholders, bank and other borrowings, lease liabilities, convertible bonds, preferred shares and promissory notes. The Group classified its financial liabilities as subsequently measured at amortised cost.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.

4. 重大會計政策 (續)

(h) 財務資產及財務負債 (續)

(ii) 分類 (續)

按公平值計入損益計量之財務資產 (續)

財務資產及財務負債在指定消除或大幅減少因採用不同基礎計量資產或負債而出現不一致的計量或確認的情況下可指定為按公平值計入損益。

並非財務擔保或貸款承擔及並無分類為按公平值計入損益的財務負債會被分類為按已攤銷成本持有的財務負債。

本集團財務負債包括其他應付款項及應計款項、應付非控股股東款項、銀行及其他借款、租賃負債、可換股債券、優先股及承兌票據。本集團將其財務負債分類為其後按已攤銷成本計量。

重新分類

財務資產於首次確認後不會進行重新分類，除非本集團於本期間改變管理財務資產的業務模式。



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綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial assets and financial liabilities *(Continued)*

(iii) Subsequent measurement

Financial assets and financial liabilities held at amortised cost are subsequently carried at amortised cost using the effective interest method.

Financial assets and liabilities mandatorily held at FVTPL and financial assets designated at FVTPL are subsequently carried at fair value, with gains and losses arising from changes in fair value recorded in revenue from other sources line in income statement unless the instrument is part of a cash flow hedging relationship. Contractual interest income on financial assets held at FVTPL is recognised as interest income in the income statement.

(iv) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

4. 重大會計政策 (續)

(h) 財務資產及財務負債 (續)

(iii) 其後計量

按已攤銷成本持有之財務資產及財務負債其後使用實際利率法按已攤銷成本列賬。

強制按公平值計入損益持有之財務資產及負債以及指定為按公平值計入損益之財務資產其後按公平值列賬，而公平值變動所產生的收益及虧損記入收入表之其他收益來源，除非該工具為現金流量對沖關係的一部分。按公平值計入損益持有之財務資產之合約利息收入於損益表確認為利息收入。

(iv) 終止確認

本集團倘自該財務資產獲得現金流量的合約權利屆滿，或其於交易中將獲得合約現金流量的權利轉移，而財務資產擁有權的絕大部份風險及回報轉移，或其既不轉移亦不保留擁有權的絕大部分風險及回報且並不保留財務資產的控制權時，則終止確認財務資產。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Financial assets and financial liabilities

(Continued)

(iv) Derecognition *(Continued)*

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

The Group enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised. Examples of such transactions are securities lending and sale-and-repurchase transactions.

In transactions in which the Group neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

The Group derecognises a financial liability when its contractual obligations are discharged or expired.

4. 重大會計政策 (續)

(h) 財務資產及財務負債 (續)

(iv) 終止確認 (續)

財務資產終止確認時，資產賬面值(或分配予終止確認資產部分之賬面值)與(i)已收取代價(包括任何已取得新資產減任何已承擔新負債)及(ii)於其他全面收入確認之任何累計收益或虧損總和之差額於損益確認。

本集團訂立交易，據此轉移於其財務狀況表確認之資產，但保留已轉讓資產或部分有關資產之所有或絕大部份風險及回報。於此等情況下，已轉讓資產不會被終止確認。有關交易之例子為證券借貸以及銷售及回購交易。

倘於交易中，本集團既不保留亦不轉移財務資產所有權相關的絕大部分風險及回報且保留對資產的控制權，則本集團繼續確認該資產，惟以其繼續參與程度為限，而繼續參與程度將根據承受轉移資產價值變動的程度釐定。

本集團於合約責任解除或屆滿時終止確認財務負債。

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For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for ECL on the financial assets measured at amortised cost (including cash and bank balances, trade receivables, deposits and other receivables, loan receivables and amount due from an associate);

Other financial assets measured at fair value, including equity securities measured at FVTPL and equity securities designated at FVOCI (non-recycling), are not subject to the ECL assessment.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

4. 重大會計政策 (續)

(i) 信貸虧損及資產減值

(i) 來自財務工具之信貸虧損

本集團就按攤銷成本計量之財務資產(包括現金及銀行結餘、貿易應收賬款、按金及其他應收款項、應收貸款及應收聯營公司款項)確認預期信貸虧損之虧損撥備;

其他財務資產按公平值計量,包括按公平值計入損益計量之權益證券及指定為按公平值計入其他全面收益之權益證券(不可劃轉),不受預期信貸虧損評估規限。

計量預期信貸虧損

預期信貸虧損為信貸虧損之可能性加權估計。信貸虧損按所有預期現金不足額之現值(即按照合約應付本集團之現金流與本集團預期收取之現金流之差額)計量。

倘貼現影響重大,則預期現金不足額乃採用以下貼現率貼現:

- 定息財務資產、貿易及其他應收賬款:於初始確認時釐定之實際利率或其近似值;
- 浮息財務資產:即期實際利率。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments *(Continued)*

Measurement of ECL (Continued)

The maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECL, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECL are measured on either of the following bases:

- 12-month ECL: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECL: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

4. 重大會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 來自財務工具之信貸虧損 (續)

計量預期信貸虧損 (續)

估計預期信貸虧損時考慮之最長期間為本集團面臨信貸風險之最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本或工序下即可獲得之合理而具理據支持的資料，包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：指預期因報告日期後12個月內可能發生之違約事件而導致之損失；及
- 全期預期信貸虧損：指因應用預期信貸虧損模型之項目之預期年內所有可能違約事件而導致之損失。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Measurement of ECL (Continued)

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL. ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECL unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECL.

4. 重大會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 來自財務工具之信貸虧損 (續)

計量預期信貸虧損 (續)

貿易應收賬款按相等於全期預期信貸虧損之金額計量虧損撥備。該等財務資產之預期信貸虧損使用基於本集團過往的信貸虧損經驗得出之撥備矩陣進行估算，並根據債務人的特定因素及於報告日對當前及預期一般經濟狀況的評估予以調整。

就所有其他財務工具而言，本集團確認等同於12個月預期信貸虧損之虧損撥備，除非財務工具之信貸風險自初始確認以來大幅上升，在此情況下，虧損撥備按等同於全期預期信貸虧損之金額計量。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments

(Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

4. 重大會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 來自財務工具之信貸虧損 (續)

信貸風險大幅上升

評估財務工具之信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估之財務工具發生違約之風險。作出重新評估時，本集團認為，當(i)借款人不大可能在本集團採取變現抵押(如持有)等行動之情況下向本集團悉數支付其信貸債務(無追索權)；或(ii)財務資產已逾期90天時，即構成違約事件。本集團會考慮合理且具理據支持的定量及定性資料，包括過往經驗及在無需付出過多成本或工序下即可獲得之前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日支付本金或利息；
- 財務工具外部或內部信貸評級(如有)之實際或預期顯著變差；



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECL is remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 重大會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 來自財務工具之信貸虧損 (續)

信貸風險大幅上升 (續)

- 債務人經營業績之實際或預期顯著變差；及
- 科技、市場、經濟或法律環境之現時或預測變動對債務人履行其對本集團責任之能力構成重大不利影響。

視乎財務工具之性質，對信貸風險大幅上升之評估乃按個別基準或共同基準進行。當按共同基準進行評估時，財務工具乃按共同信貸風險特徵（如逾期狀況及信貸風險評級）分組。

本集團於各報告日期重新計量預期信貸虧損，以反映財務工具自初始確認以來之信貸風險變動。預期信貸虧損金額之任何變動乃於損益確認為減值收益或損失。本集團就所有財務工具確認減值收益或損失，並通過損失撥備賬相應調整該等工具之賬面值。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Credit losses and impairment of assets

(Continued)

(i) Credit losses from financial instruments (Continued)

Basis of calculation of interest income

Interest income recognised in accordance with note 4(u)(iii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;

4. 重大會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 來自財務工具之信貸虧損 (續)

計算利息收入之基準

根據附註4(u)(iii)確認之利息收入乃基於財務資產之總賬面值計算，除非該財務資產出現信貸減值，在此情況下，利息收入乃基於財務資產之攤銷成本(即總賬面值減損失撥備)計算。

於各報告日期，本集團會評估財務資產是否出現信貸減值。當發生一項或多項對財務資產估計未來現金流構成不利影響之事件時，財務資產即出現信貸減值。

財務資產出現信貸減值之證據包括以下可觀察事件：

- 債務人之重大財政困難；
- 違約，如拖欠或逾期事件；
- 債務人有可能破產或進行其他財務重組；



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments (Continued)

*Basis of calculation of interest income
(Continued)*

- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

4. 重大會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 來自財務工具之信貸虧損 (續)

計算利息收入之基準 (續)

- 技術、市場、經濟或法律環境之重大變動對債務人產生不利影響；或
- 證券因發行人出現財務困難而失去活躍市場。

撤銷政策

財務資產之總賬面值以並無實際收回前景為限撤銷（部分或全數），一般情況為本集團斷定債務人並無可產生足夠現金流償還面臨撤銷之金額之資產或收入來源之時。

其後收回過往已撤銷資產之金額於發生收回之期間在損益確認為減值撥回。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Credit losses and impairment of assets *(Continued)*

(ii) *Impairment of non-financial assets*

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- right-of-use assets;
- interests in subsidiaries in the Company's statement of financial position; and
- Goodwill.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

4. 重大會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(ii) *非財務資產減值*

於每個報告期末均對內部及外部資料來源進行檢討，以識別下列資產是否已出現減值或（商譽除外）過往確認之減值虧損是否已不存在或減少：

- 物業、廠房及設備；
- 使用權資產；
- 本公司財務狀況表中於附屬公司之權益；及
- 商譽。

倘出現任何有關減值虧損跡象，則須估計有關資產之可收回金額。此外，就商譽、未可使用之無形資產及可使用年期為無限之無形資產而言，不論是否存在任何減值跡象，均會每年估計其可回收金額。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Credit losses and impairment of assets (Continued)

(ii) Impairment of non-financial assets (Continued)

Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

4. 重大會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(ii) 非財務資產減值 (續)

計算可收回金額

資產的可收回金額為其公平值減去處置費用及其使用價值兩者中之較高者。評估使用價值時以除稅前之貼現率貼現預計未來之現金流量至現值，而該貼現率反映當時市場對貨幣價值之評估及該項資產的特有風險。如某類資產產生之現金流入不能獨立於其他資產所產生之現金量，可收回金額按最細資產組合（即現金產生單位）所產生之獨立現金流入計算。

確認減值虧損

倘某項資產或其所屬之現金產生單位之賬面值超過其可收回金額，便於收益內確認減值虧損。就現金產生單位確認之減值虧損，首先減少已分類至該現金產生單位（或該組單位）之任何商譽之賬面值，然後按比例減少其他單位（或該組單位）內資產之賬面值，惟資產之賬面值不得減少至低於其個別公平值減去處置費用（倘可計量的），或使用價值（倘可釐定）。



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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Credit losses and impairment of assets (Continued)

(ii) Impairment of non-financial assets (Continued)

Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim Financial Reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 4(i)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

4. 重大會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(ii) 非財務資產減值 (續)

撥回減值虧損

就商譽以外之資產而言，倘用以釐定可收回金額的估計出現有利變動，有關減值虧損將予撥回；但商譽的減值虧損不會撥回。

撥回之減值虧損以假設並無於過往年度確認減值虧損而應已釐定之資產賬面值為限。撥回之減值虧損於確認撥回之年度內計入損益。

(iii) 中期財務報告及減值

根據上市規則，本集團須遵照香港會計準則第34號 *中期財務報告* 編製有關財政年度首六個月之中期財務報告。於中期期末，本集團採用等同本財政年度末之減值測試、確認、及撥回標準（見附註4(i)(i)及(ii)）。

中期期間就商譽確認的減值虧損不會於往後期間撥回。假設在中期相關的財政年度末才評估減值，此時即使不用確認虧損或確認較少虧損時，亦不會撥回減值虧損。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 4(u)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 4(k)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 4(u)).

(k) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 4(i)(i)).

4. 重大會計政策 (續)

(j) 合約負債

在本集團確認相關收益前，於客戶支付不退還代價時確認合約負債（見附註4(u)）。在本集團確認相關收益前，倘本集團享有收取不退還代價之無條件權利，亦將確認合約負債。在此情況下，亦將確認相應應收款項（見附註4(k)）。

就與客戶之單一合約而言，呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約之合約資產及合約負債不會按淨額基準呈列。

倘合約包含重大融資部分，合約結餘包括按實際利率法計算的應計利息（見附註4(u)）。

(k) 貿易及其他應收賬款

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。如收益在本集團有無條件權利收取代價前經已確認，則金額呈列為合約資產。

應收款項利用實際利率法按攤銷成本減信貸虧損撥備列賬（見附註4(i)(i)）。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 4(i)(i).

(m) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expenses are recognised in accordance with the Group's accounting policy for borrowing costs (see note 4(w)) to the consolidated financial statements.

(n) Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(o) Preferred shares

Preferred shares are classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends on preferred shares classified as equity are recognised as distributions within equity.

4. 重大會計政策 (續)

(l) 現金及現金等值項目

現金及現金等值項目包括存於銀行及手頭之現金、銀行及其他財務機構之即期存款，及短期而高流動性之投資，即於購入時三個月內到期而在沒有涉及重大價值轉變之風險下可以隨時轉換為已預知金額現金之投資。現金及現金等值項目乃根據綜合財務報表附註4(i)(i)所載之政策評估預期信貸虧損。

(m) 計息借款

計息借款按公平值減交易成本初始計量。初始確認後，計息借款以實際利率法按攤銷成本列賬。利息開支乃按照本集團有關借款成本之會計政策予以確認（見綜合財務報表附註4(w)）。

(n) 貿易及其他應付賬款

貿易及其他應付賬款初步按公平值確認，並於其後按攤銷成本列賬，惟在貼現並無重大影響之情況下，則會按成本列賬。

(o) 優先股

倘若優先股不可贖回，或僅可由本公司選擇贖回，且任何股息均為酌情，則優先股歸類為權益。歸類為權益的優先股的股息被確認為權益內分派。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(o) Preferred shares (Continued)

Preferred shares are classified as a liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. The liability is recognised in accordance with the Group's policy for interest-bearing borrowings set out in note 4(m) and accordingly dividends thereon are recognised on an accrual basis in profit or loss as part of finance costs.

(p) Convertible bonds

Convertible bonds that can be converted into ordinary shares at the option of the holder, where the number of shares to be issued is fixed, are accounted for as compound financial instruments, i.e. they contain both a liability component and an equity component.

At initial recognition the liability component of the convertible bonds are measured at fair value based on the future interest and principal payments, discounted at the prevailing market rate of interest for similar non-convertible instruments. The equity component is the difference between the initial fair value of the convertible bonds as a whole and the initial fair value of the liability component. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds.

The liability component is subsequently carried at amortised cost. Interest expense recognised in profit or loss on the liability component is calculated using the effective interest method. The equity component is recognised in the convertible bond equity reserve until either the bonds are converted or redeemed.

If the bonds are converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the bonds are redeemed, the convertible bond equity reserve is released directly to accumulated losses.

4. 重大會計政策 (續)

(o) 優先股 (續)

倘若優先股可於特定日期或由股東選擇贖回，或倘若股息支付並非酌情，則優先股歸類為負債。該負債乃根據附註4(m)中載列的本集團計息借款政策確認，因此其股息按應計基準於損益中確認為財務費用的一部分。

(p) 可換股債券

可由持有人選擇轉換成普通股的可換股債券，倘擬發行的股份數量固定，則作為複合財務工具（即彼等同時包含負債部分及權益部分）入賬。

在初始確認時，可換股債券的負債部分乃基於未來的利息及本金付款按公平值計量並按類似不可轉換工具的現行市場利率貼現。權益部分乃可換股債券整體的初始公平值與負債部分的初始公平值之間的差額。與發行複合財務工具有關的交易成本按所得款項分配比例分配至負債及權益部分。

負債部分隨後按攤銷成本入賬。負債部分在損益中確認的利息支出採用實際利率法計算。權益部分在可換股債券權益儲備中確認，直至債券被轉換或被贖回。

倘若債券被轉換，資本儲備連同轉換時負債部分的賬面值，作為發行股份的代價轉入股本及股份溢價。倘若債券被贖回，可換股債券權益儲備被直接轉入累計虧損。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(q) Derivative financial instruments

Derivatives (including conditional promissory notes at fair value) are initially recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged.

(r) Employee benefits

(i) *Short term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) *Share-based payments*

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the share options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

4. 重大會計政策 (續)

(q) 衍生財務工具

衍生工具(包括按公平值計量的有條件承兌票據)初步按公平值確認。於各報告期末對公平值進行重新計量。重新計量公平值的收益或虧損即時於損益中確認,除非衍生工具符合現金流量對沖會計或對沖海外業務的淨投資,在該情況下,任何由此產生的收益或虧損的確認視乎被對沖項目的性質。

(r) 僱員福利

(i) *短期僱員福利及界定供款退休計劃之供款*

薪金、年終花紅、有薪年假、對定額供款退休計劃之供款及非金錢福利費用於僱員提供相關服務的年度計提。倘遞延付款或結算,且影響重大,則按現值將該等款項入賬。

(ii) *以股份為基礎之付款*

授予僱員之購股權公平值確認為僱員成本,而相應增加於權益中之資本儲備確認。公平值於授出日計算,並考慮授出購股權時之條款及條件。如僱員於無條件獲授購股權前須先符合歸屬條件,則計及購股權歸屬之可能性後,估計之購股權公平值總額按歸屬期計算。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(r) Employee benefits *(Continued)*

(ii) *Share-based payments (Continued)*

During the vesting period, the number of share options expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of share options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to accumulated losses).

(iii) *Termination benefits*

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

4. 重大會計政策 (續)

(r) 僱員福利 (續)

(ii) 以股份為基礎之付款 (續)

於歸屬期內，將檢討預期歸屬之購股權數目。對過往年度確認的累計公平值所導致之任何調整將於檢討年度列支／計入損益內，相應之調整會於資本儲備反映，惟初始僱員開支合資格確認為資產。在歸屬日，確認為支出之數額將作出調整，以反映歸屬的實際購股權數目（相應之調整將於資本儲備反映），惟只有因本公司之股份市價致使歸屬情況未能達到而引致作廢除外。權益金額於資本儲備內確認，直至購股權被行使（在此情況下將計入就已發行股份於股本中確認的金額內）或購股權屆滿（在此情況下將直接轉入累計虧損內）。

(iii) 終止福利

終止福利須於本集團不得再撤銷提供該等福利，及本集團確認涉及支付終止福利之重組之成本時（以較早者為準）確認。



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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Income tax

Income tax for the period/year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

4. 重大會計政策 (續)

(s) 所得稅

本期間／年度所得稅包括即期稅項和遞延稅項資產及負債的變動。即期稅項和遞延稅項資產及負債的變動均在損益中確認，惟倘與於其他全面收益或直接於權益中確認的項目相關，則其相關稅項金額分別在其他全面收益或直接於權益中確認。

即期稅項是對本年度應課稅收入，使用在報告期末已生效或實質上已生效的稅率計算的預期應付稅項，另加就以往年度應付稅項作出的任何調整。

遞延稅項資產及負債分別由可抵扣及應課稅暫時性差額產生。暫時性差額是指資產及負債在就財務申報而言的賬面值與彼等的稅基的差額。遞延稅項資產亦可以由未動用稅項虧損和未利用稅項抵減產生。

除了某些有限的例外情況外，所有遞延稅項負債和所有遞延稅項資產（只限於很可能獲得能利用該遞延稅項資產來抵扣的未來應課稅溢利）均會確認。支持確認由可抵扣暫時性差額所產生遞延稅項資產的未來應課稅溢利包括因撥回目前存在的應課稅暫時性差額而產生的數額；但所撥回的差額必須與同一稅務機關和同一應課稅實體有關，並預期在可抵扣暫時性差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可向後期或向前期結轉的期間內撥回。在決定目前存在的應課稅暫時性差額是否足以支持確認由未動用稅項虧損和抵減所產生的遞延稅項資產時，亦會採用同一準則，即差額是否與同一稅務機關和同一應課稅實體有關，以及是否預期在能夠使用稅項虧損或抵減撥回的同一期間內撥回。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(s) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 4(e) to the consolidated financial statements, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

4. 重大會計政策 (續)

(s) 所得稅 (續)

確認遞延稅項資產和負債之有限例外情況為因不可扣稅之商譽而產生之該等暫時性差額；初步確認既不影響會計亦不影響應課稅溢利之資產或負債（惟屬業務合併之一部分則除外）；及與於附屬公司之投資有關之暫時性差額（惟如屬應課稅差額，只限於本集團可以控制撥回之時間，且在可預見將來不大可能轉回之暫時性差額；或如屬可扣稅差額，則只限於很可能在將來撥回之差額）。

當投資物業根據綜合財務報表附註4(e)所載會計政策按公平值列賬，確認遞延稅項的金額按該物業於報告日期假設以賬面值出售該等資產的稅率計算，除非該物業須予折舊及以一項商業模式持有，而其目的是要透過在一段時間內使用而並非出售該物業以獲取該物業所隱含之絕大部分經濟利益。在所有其他情況下，遞延稅額按照資產與負債賬面值的預期實現或結算方式，根據在報告期末已生效或實質上已生效的稅率計量。遞延稅項資產與負債均不予折現。

本集團會在每個報告期末審閱遞延稅項資產的賬面值，並於不再可能獲得足夠的應課稅溢利以動用相關的稅務利益時調低賬面值。惟倘若日後有可能獲得足夠的應課稅溢利，有關減額便會撥回。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(s) Income tax (Continued)

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

4. 重大會計政策 (續)

(s) 所得稅 (續)

來自分派股息的額外所得稅於確認派付有關股息之責任時予以確認。

即期稅項結餘和遞延稅項結餘及其變動會分開列示，並且不予抵銷。即期稅項資產和遞延稅項資產會在本公司或本集團有法定行使權以即期稅項資產抵銷即期稅項負債，並且符合以下附帶條件的情況下可以分別抵銷即期稅項負債和遞延稅項負債：

- 即期稅項資產與負債：本公司或本集團計劃按淨額基準結算，或同時變現該資產和結算該負債；或
- 遞延稅項資產與負債：此等資產與負債必須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體，而此等實體計劃在日後每個預計有大額遞延稅項負債需要結算或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產和結算即期稅項負債，或同時變現該等資產和結算該等負債。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(t) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

4. 重大會計政策 (續)

(t) 撥備及或然負債

倘本集團須就已發生事件承擔法律或推定責任，因而預期會導致含有經濟效益之資源外流，於可作出可靠估計時，本集團便會確認準備。倘貨幣時間值重大，則按預計結算所需支出之現值計提撥備。

倘含有經濟效益之資源外流之可能性較低，或無法對有關數額作出可靠估計，便則將該責任披露為或有負債，但資源外流可能性極低者則除外。倘本集團之責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，亦會披露為或有負債，但資源外流可能性極低者則除外。

(u) 收益及其他收入

本集團將其日常業務過程中源自銷售貨品、提供服務或租賃項下讓渡本集團資產使用權的收入分類為收入。

當產品或服務之控制權按本集團預期有權獲取的承諾代價數額（不包括代表第三方收取的金額）轉移至客戶或承租人有權動用資產時，收益予以確認。收益不包括增值稅或其他銷售稅及扣除任何貿易折扣後。



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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Revenue and other income (Continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, 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 with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

(i) Trading business:

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

4. 重大會計政策 (續)

(u) 收益及其他收入 (續)

倘合約包含融資組成部分，為客戶提供重大融資利益超過12個月，則收入按以與客戶進行之個別融資交易所反映貼現率貼現之應收金額現值計量，而利息收入則按實際利率法獨立累計。倘合約包含融資組成部分，為本集團提供重大融資利益，則根據該合約確認之收入包括按實際利率法計算合約負債產生之利息開支。本集團運用香港財務報告準則第15號第63段之實際合宜方法，當融資期限為12個月或以下時，則不會就重大融資組成部分之任何影響調整代價。

(i) 貿易業務：

收益乃於客戶管有並接納產品時確認。倘該等產品為部分履行涵蓋其他貨品及／或服務之合約，則所確認收益金額為合約項下交易價格總額之合適比例，按照相對獨立售價基準在合約項下承諾之所有貨品及服務之間分配。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(u) Revenue and other income (Continued)

(ii) Rental income from operating leases

Rental income under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(iii) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 4(i)(i)).

4. 重大會計政策 (續)

(u) 收益及其他收入 (續)

(ii) 經營租賃之租金收入

經營租賃之租金收入是根據租期所涵蓋的期間以等額於損益內確認，但如有其他基準對於來自使用該租賃資產所得利益之模式，能更具有代表性則例外。租賃優惠在損益內確認為一個應收租賃總額不可分割的一部分。不取決於指數或利率的可變租賃付款於其賺取的會計期間確認為收入。

(iii) 利息收入

利息收入使用實際利率法，針對財務資產的賬面總額應用對財務資產預計壽命內估計未來現金流量進行折現的折現率進行計算。就並無信貸減值並按攤銷成本或按公平值計入其他全面收益計量（不可劃轉）之財務資產，實際利率適用於該資產之賬面總值。就已有信貸減值之財務資產，實際利率適用於該資產之攤銷成本（即賬面總值減減值虧損）（見附註4(i)(i)）。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(u) Revenue and other income *(Continued)*

(iv) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(v) Translation of foreign currencies

Foreign currency transactions during the period are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

4. 重大會計政策 (續)

(u) 收益及其他收入 (續)

(iv) 政府補貼

當本集團可以合理確定將會收到政府補貼並符合相關附帶條件時，政府補貼初始會在財務狀況表內確認。用作補償本集團開支的政府補貼於開支產生的同一期間以有系統的基準在損益內確認為收入。用作補償本集團資產成本的政府補貼自相關資產的賬面值當中扣除，其後於該項資產的可使用年期以減少折舊開支方式於損益內實際確認。

(v) 外幣換算

期內外幣交易乃按交易日期的外匯匯率換算。以外幣列值的貨幣資產及負債乃按報告期末的外幣匯率換算。匯兌收益及虧損於損益中確認，惟用於對沖於海外業務的投資淨額的外幣借款產生的匯兌收益及虧損於其他全面收益確認除外。

按外幣歷史成本計量之非貨幣資產及負債按交易日之匯率換算。交易日是指本公司最初確認有關非貨幣資產或負債的日期。以外幣為單位並以公平值列賬之非貨幣資產及負債乃採用計量公平值日期通行之匯率換算。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(v) Translation of foreign currencies

(Continued)

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

4. 重大會計政策 (續)

(v) 外幣換算 (續)

海外業務的業績按於交易日期通行的外幣匯率的相若匯率換算為港元。財務狀況表項目(包括於二零零五年一月一日或之後收購的海外業務合併時產生之商譽)按報告日期末的收市外匯匯率換算為港元。所產生的匯兌差額在其他全面收益中確認，並在匯兌儲備內的權益中分開累計。於二零零五年一月一日前收購的海外業務合併時產生之商譽，按收購海外業務的日期應用的外匯匯率換算。

於出售海外業務時，有關該海外業務的匯兌差額之累計金額於確認出售之損益時從權益中重新分類至損益。

(w) 借款成本

凡直接與購置、興建或生產某項須經頗長時間籌備以作預定用途或出售資產有關之借貸成本，均資本化為該資產之部份成本。其他借款成本均於產生期間扣除。

借貸成本資本化作為合資格資產成本一部分，始於當該資產產生開支，借貸成本正在產生，及準備該資產擬定用途或銷售之活動正在進行。當準備該合資格資產擬定用途或銷售之活動受到干擾或完成，借貸成本資本化會暫停或停止。



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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(x) Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale (see (i) above), if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

(y) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of the Group's parent.

4. 重大會計政策 (續)

(x) 已終止經營業務

已終止經營業務為本集團業務之組成部分，其經營業務及現金流量可與本集團餘下者清楚區分，其為獨立的主要業務部或經營地區，或出售獨立的主要業務部或經營地區之單一整體計劃之一部分，或專為準備轉售而收購之附屬公司。

當出售或經營業務符合有關分類為持作出售之標準（如較早）時會分類為已終止經營業務（見上文(i)）。其亦於經營業務棄置時發生。

當經營業務分類為已終止，則會於損益表內按單一數額呈列，其包括：

- 已終止經營業務之除稅後溢利或虧損；及
- 計量構成已終止經營業務之資產或出售組別之公平值減銷售成本時或出售時所確認之除稅後收益或虧損。

(y) 關連人士

- (a) 一名人士或為該人士之直系家屬，與本集團有關，而該人士：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層成員。

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4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(y) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of 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).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

4. 重大會計政策 (續)

(y) 關連人士 (續)

- (b) 倘符合下列任何條件，一個實體與本集團有關：
- (i) 該實體與本集團屬同一集團之成員公司（即意指每一母公司，附屬公司及同系聯屬公司均互相關連）。
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或集團成員公司之聯營公司或合營企業，其中其他實體為成員公司）。
 - (iii) 兩個實體均為相同第三方的合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體則為該第三方實體之聯營公司。
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
 - (vi) 受上述(a)所識別之人士控制或共同控制之實體。
 - (vii) 於(a)(i)所識別之人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理層成員。
 - (viii) 一間實體，或本集團任何成員公司其為一個組織，提供予本集團或本集團之母公司主要管理人員服務。



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For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

4. 重大會計政策 (續)

(y) 關連人士 (續)

某人士之直系家屬為預期可以影響該人士與實體之交易或於交易時受該人士影響之有關家屬成員。

(z) 分部報告

經營分部及財務報表所呈報之各分部項目金額，乃根據就分配資源予本集團各項業務及地區分部及評估其表現而定期提供予本集團最高級管理人員之財務資料而確定。

就財務呈報而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分配產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會進行合算。個別非重大的經營分部，如果符合上述大部分標準，則可進行合算。



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For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

5. ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical accounting judgements

In the process of applying the Group's accounting policies, the Directors have made the following accounting judgement:

(i) *Deferred tax on investment properties*

For the purposes of measuring deferred tax liabilities arising from investment properties that are determining using the fair value model, the Directors have reviewed the Group's investment properties portfolios and concluded that the Group's investment properties are held under a business model which objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the Directors have determined that the presumption that carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. Deferred taxation on fair value gain on investment properties is calculated at the Enterprise Income Tax ("EIT") rate in the PRC of 25%.

(ii) *Control over Shandong Shundong Port Services Company Limited ("Shundong Port")*

Note 46 describes that Shundong Port is a subsidiary of the Group although the Group has only 46.67% equity proportion in Shundong Port. The remaining shareholdings are owned by several shareholders that are unrelated to the Group. Details of Shundong Port are set out in note 46 to the consolidated financial statements.

5. 會計判斷及估計

(a) 關鍵會計判斷

於應用本集團之會計政策時，董事已作出下列會計判斷：

(i) *投資物業之遞延稅項*

就以公平價值模式釐定的投資物業而言，為計量其產生的遞延稅項負債，董事已檢討本集團的投資物業組合，結論為本集團的投資物業乃以於一段時間內消耗該等投資物業所包含的絕大部分經濟利益（而非透過出售）為目標的商業模式持有。因此，於釐定本集團投資物業的遞延稅項時，董事完全駁回以公平價值模式計量的投資物業將透過出售方式收回金額的假定。投資物業公平值收益的遞延稅項乃按中國企業所得稅（「企業所得稅」）稅率25%計算。

(ii) *對山東順東港務有限公司（「順東港務」）之控制權*

附註46說明儘管本集團僅擁有順東港務46.67%的權益，但順東港務為本集團的附屬公司。其餘股權由若干與本集團並無關的股東擁有。順東港務的詳情載於綜合財務報表附註46。



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For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

5. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(a) Critical accounting judgements (Continued)

(ii) Control over Shundong Port (Continued)

The Directors assessed whether the Group has control over Shundong Port based on whether the Group has the practical ability to direct the relevant activities of Shundong Port unilaterally. A concert party agreement was entered between a subsidiary of the Group and one of the shareholders of Shundong Port, pursuant to which this shareholder irrevocably undertook to vote in accordance with the Group's decisions at shareholders' meetings of Shundong Port. In addition, with 66.67% voting right in Shundong Port's board of directors, the Directors concluded that the Group has sufficiently dominant voting interest to direct the relevant activities of Shundong Port and therefore the Group has control over Shundong Port.

(iii) Equity instruments at FVOCI

Note 23 describes that investment on Tai'an Wanyue Real Estate Company Limited ("Tai'an Wanyue") is treated as an equity instruments at FVOCI although the Group has 40% ownership interest in Supreme Success Company Holdings Limited ("Supreme Success") and indirectly through Supreme Success to hold 28% effective ownership interest in Tai'an Wanyue.

5. 會計判斷及估計 (續)

(a) 關鍵會計判斷 (續)

(ii) 對順東港務之控制權 (續)

董事基於本集團是否有實際能力單方面指導順東港務的相關活動，以評估本集團是否對順東港務擁有控制權。本集團一家附屬公司與順東港務一名股東訂立一致行動人士協議，據此，該股東不可撤銷地承諾於順東港務的股東大會上根據本集團的決定投票。此外，鑑於順東港務董事會的66.67%投票權，董事認為，本集團有足夠的主導投票權來指導順東港務的相關活動，因此本集團對順東港務有控制權。

(iii) 按公平值計入其他全面收入之權益工具

附註23說明投資於泰安萬嶽置業有限公司(「泰安萬嶽」)被視作為按公平值計入其他全面收入的股權工具，而本集團於Supreme Success Company Holdings Limited(「Supreme Success」)擁有40%擁有權權益且透過Supreme Success間接持有泰安萬嶽28%實際擁有權權益。



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5. ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(a) Critical accounting judgements *(Continued)*

(iii) *Equity instruments at FVOCI (Continued)*

The Directors assessed whether the Group has significant influence over Supreme Success and Tai'an Wanyue based on whether the Group has the practical ability to participate in policy-making processes and the relevant activities of Supreme Success and Tai'an Wanyue. Pursuant to a shareholder agreement entered with another shareholder of Supreme Success, the Directors concluded that the Group has no representative on the board of directors of Supreme Success and Tai'an Wanyue and hence not participate in policy-making processes and other relevant activities of Supreme Success and Tai'an Wanyue. Therefore, the Group has no significant influence over Supreme Success and Tai'an Wanyue and accordingly, the investment is classified as equity instruments at FVOCI.

5. 會計判斷及估計 *(續)*

(a) 關鍵會計判斷 *(續)*

(iii) *按公平值計入其他全面收入之權益工具 *(續)**

董事根據本集團實際是否有能力參與Supreme Success及泰安萬嶽的政策制定過程及相關活動評估本集團對Supreme Success及泰安萬嶽是否有重大影響力。根據與Supreme Success另一名股東訂立的股東協議，董事得出結論，認為本集團並無Supreme Success及泰安萬嶽的董事會代表，故並無參與Supreme Success及泰安萬嶽的政策制定過程及其他相關活動。因此，本集團對Supreme Success及泰安萬嶽並無重大影響力，因而將有關投資分類為按公平值計入其他全面收入的權益工具。



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5. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(a) Critical accounting judgements (Continued)

(iv) Principal versus agent consideration (agent)

The Group is considered as an agent for its contracts with customers relating to the sales of oil and liquefied chemical products as the Group did not obtain the control over oil and liquefied chemical products before passing on to customers taking into consideration indicators such as the Group is not primarily responsible for fulfilling the promise and not exposed to inventory risk. When the Group satisfies the performance obligation, the Group recognises an agency income in the amount it expects to be entitled as specified in the contracts.

During the fifteen months ended 31 March 2021, the Group recognised agency income relating to sales of oil and liquefied chemical products amounted to HK\$526,000 (year ended 31 December 2019: Nil).

5. 會計判斷及估計 (續)

(a) 關鍵會計判斷 (續)

(iv) 主事人與代理人之考量 (代理人)

由於本集團於轉交客戶前並未取得油品及液體化工品的控制權，本集團於其與客戶有關銷售油品及液體化工品之合約中被視作代理人，當中計及本集團不承擔履行承諾的主要責任及不面臨存貨風險等指標。當本集團達成履約責任時，本集團以於合約訂明其預期有權收取之金額確認代理收入。

於截至二零二一年三月三十一日止十五個月，本集團確認與銷售油品及液體化工品有關的代理收入526,000港元（截至二零一九年十二月三十一日止年度：無）。



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綜合財務報表附註

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5. ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(b) Sources of estimation uncertainty

Notes 7 to the consolidated financial statements contain information about the assumptions and their risk factors relating to valuation of investment properties, fair value of equity instruments at FVTOCI and fair value of certain financial liabilities at FVTPL. Other significant sources of estimation uncertainty are as follows:

(i) *Fair values of investment properties*

Investment properties are carried in the consolidated statement of financial position at 31 March 2021 at their fair value of HK\$1,574,454,000 (31 December 2019: HK\$1,441,575,000). The fair value was based on valuations conducted by an independent qualified valuer using property valuation techniques which involve certain assumptions of market conditions including estimates of future rental income from investment properties using current market rentals and yields as inputs. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated income statement. Details of the fair value measurements of investment properties are set out in note 7 to the consolidated financial statements.

5. 會計判斷及估計 (續)

(b) 估計不確定性之主要來源

綜合財務報表附註7載有與投資物業的估值、按公平值計入其他全面收入之權益工具之公平值及按公平值計入損益之若干財務負債之公平值有關的假設及其風險因素的資料。估算不確定性之其他主要來源如下：

(i) 投資物業之公平值

於二零二一年三月三十一日的綜合財務狀況表以公平值列賬之投資物業為1,574,454,000港元(二零一九年十二月三十一：1,441,575,000港元)。公平值乃根據獨立合資格估值師運用涉及若干市場狀況假設之物業估值技巧對物業作出之估值，包括使用現時市場租金及收益率作為輸入估計未來租金收入。此假設之有利或不利之改變會導致本集團之投資物業公平值改變及相應調整之收益或虧損會於綜合損益表列報。投資物業之公平值計量詳情載於綜合財務報表附註7。



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5. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Sources of estimation uncertainty (Continued)

(ii) Estimation of the fair value of financial assets and financial liabilities

Certain financial assets and financial liabilities are measured at fair value at the end of each reporting period as disclosed in note 7 to the consolidated financial statements.

The fair value of financial investments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in these assumptions and estimates could materially affect the respective fair value of these financial assets. Further details are included in note 7 to the consolidated financial statements.

The preferred shares issued by the Shundong Port are not traded in an active market and the respective fair value is determined by using valuation techniques. The Group applied the discounted cash flow method to determine the underlying equity value of Shundong Port and the fair value of the preferred shares. Key assumptions such as the timing of the declarations of dividends were based on the Group's best estimation. Further details are included in note 33 to the consolidated financial statements.

5. 會計判斷及估計 (續)

(b) 估計不確定性之主要來源 (續)

(ii) 財務資產及財務負債之公平值估計

誠如綜合財務報表附註7所披露，若干財務資產及財務負債於各報告期末按公平值計量。

並未在活躍市場買賣的財務工具的公平值使用估值技術釐定。本集團主要根據各報告期末現行市況使用判斷選擇方式並作出假設。有關該等假設及估計變動可能會對該等財務資產各自的公平值產生重大影響。進一步詳情載於財務報表附註7。

順東港務發行的優先股並未於活躍市場上買賣，各自的公平值乃通過使用估值技術釐定。本集團採用現金流量折現法釐定順東港務的相關股權價值及優先股的公平值。關鍵的假設（如宣派股息的時間）乃基於本集團的最佳估計。進一步詳情載於綜合財務報表附註33。



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5. ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(b) Sources of estimation uncertainty *(Continued)*

(iii) *Expected ECL of receivables*

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of receivables. Receivables are categorised by individual characteristics of each customer. The Group estimates the loss allowance at an amount equal to lifetime expected credit losses for receivables based on the ageing of overdue balances, repayment history of individual debtors, debtor creditworthiness, historical write-off experience, existing customer-specific and market conditions and forward-looking information.

The Group considers the following indicators when assessing the credit risks, such as the changes in macroeconomic conditions, probabilities of default and internal or external credit ratings, or expected operating performance of the customer, etc. At every reporting date the historical observed default rates are updated and changes in the forward looking information are analysed. Such assessment involves a significant degree of judgement by the Directors.

Further details are included in note 6(a) to the consolidated financial statements.

5. 會計判斷及估計 *(續)*

(b) 估計不確定性之主要來源 *(續)*

(iii) *應收款項之預期信貸虧損*

預期信貸虧損為於應收款項之預計有效期內按信貸虧損的概率加權估計(即所有現金不足金額的現值)。應收款項按各客戶個別特點分類。本集團根據逾期結餘賬齡、個別債務人還款歷史、債務人信用可靠性、過往撤銷經驗、現有客戶特定及市場狀況以及前瞻性質料，按相等於整個存續期的預期信貸虧損金額估計應收款項的虧損撥備。

本集團評估信貸風險時會考慮以下指標，如宏觀經濟狀況變動、違約概率及內部或外部信貸評級，或客戶預期經營表現等。於各報告日期，將更新歷史觀察違約率及分析前瞻性資料變動。該等評估涉及董事重大判斷。

進一步詳情載於綜合財務報表附註6(a)。



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5. ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(b) Sources of estimation uncertainty *(Continued)*

(iv) *Impairment losses of non-financial assets*

If circumstances indicate that the carrying amount of a non-financial asset may not be recoverable, the asset may be considered “impaired”, and an impairment loss may be recognised. The carrying amounts of non-financial assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. Goodwill is tested annually for impairment. When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount of the cash-generating unit containing goodwill is the greater of the fair value less costs to sell and the value in use. It is difficult to precisely estimate selling price because quoted market prices for these assets or cash-generating units are not readily available. In determining the value in use, expected cash flows generated by the asset or the cash-generating unit are discounted to their present value, which requires significant judgement relating to level of revenue and amount of operating costs. The Directors use all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and amount of operating costs.

5. 會計判斷及估計 *(續)*

(b) 估計不確定性之主要來源 *(續)*

(iv) *非財務資產之減值虧損*

倘有情況顯示非財務資產的賬面值可能無法收回時，該資產會被視為「已減值」，並確認減值虧損。非財務資產的賬面值將定期審核，以評估可收回金額是否已減至低於賬面值。於有事件或情況變動顯示資產錄得的賬面值無法回收時，該等資產會作減值測試。商譽每年予以減值測試。倘發生減值，賬面值會減至可收回金額。商譽所屬現金產生單位的可收回金額為公允價值減銷售成本及使用價值之較高者。由於尚無該資產或現金產生單位的既得市場報價，故難以準確估計售價。在釐定使用價值時，該資產或現金產生單位產生的預期現金流量會被貼現至其現值，而此需要對收入水平及營運成本金額作重大判斷。董事利用所有既得資料釐定可收回金額的合理概約金額，包括基於收入水平及營運成本金額的合理及有依據的假設及預測而作出的估計。



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5. ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

(b) Sources of estimation uncertainty (Continued)

(v) Income tax

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Directors carefully evaluate tax implications of transactions and tax provisions are set up accordingly. The tax treatment of these transactions is reconsidered periodically to take into account changes in tax legislations. Deferred tax assets are recognised for deductible temporary differences and cumulative tax losses.

As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which they can be utilised, Directors' judgement are required to assess the probability of future taxable profits. The Directors assessment are constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

5. 會計判斷及估計 (續)

(b) 估計不確定性之主要來源 (續)

(v) 所得稅

釐定所得稅撥備涉及對若干交易之日後稅務處理判斷。董事謹慎評估交易的稅務涵義並因此設立稅務撥備。該等交易稅務處理在考慮稅務法律所有變動後定期重新決定。可扣稅項暫時差異及累計稅項虧損確認為遞延稅項資產。

由於該等遞延稅項資產只可在日後可能有應課稅溢利可供使用的情況下才可確認，故需要董事的判斷評估日後應課稅溢利的可能性。董事評估會不斷檢討，而倘日後應課稅溢利可補償遞延稅項資產，則確認額外遞延稅項資產。

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For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Categories of financial instruments

		At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
Financial assets:	財務資產：		
Financial assets at FVTPL	按公平值計入損益之 財務資產	13,166	28,314
Equity instruments at FVOCI	按公平值計入其他全面收入 之權益工具	222,412	226,060
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本列賬的財務資產 (包括現金及現金等值 項目)	317,834	294,853
Financial liabilities:	財務負債：		
Financial liabilities at FVTPL	按公平值計入損益 之財務負債	376,186	70,455
Financial liabilities at amortised cost	按攤銷成本列賬的財務負債	511,293	870,778

Financial risk management objectives and policies

The Group has exposure to credit risk, liquidity risk, interest rate risk and currency risk. In addition, the Group also exposed to equity price risk arising from its investments in other equity. The exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

6. 財務風險管理及財務工具之公平值

財務工具分類

	At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
財務資產：		
按公平值計入損益之 財務資產	13,166	28,314
按公平值計入其他全面收入 之權益工具	222,412	226,060
按攤銷成本列賬的財務資產 (包括現金及現金等值 項目)	317,834	294,853
財務負債：		
按公平值計入損益 之財務負債	376,186	70,455
按攤銷成本列賬的財務負債	511,293	870,778

財務風險管理目標及政策

本集團面臨信貸風險、流動資金風險、利率風險及貨幣風險。此外，本集團亦面臨其於其他股本之投資所產生的股價風險。面對的該等風險以及本集團用於管理該等風險的財務風險管理政策及慣例如下。



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6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to investments, trade receivables, deposits and other receivables, loan receivables and amount due from an associate. The Group's exposure to credit risk arising from cash and bank balances is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

Trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are normally due within 30 days from the date of billing. Debtors with balances that are more than 30 days past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group has no significant concentration of credit risk in industries or countries in which the customers operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, entire trade receivables of approximately HK\$15,981,000 (31 December 2019: Nil) was due from the Group's single largest customer within the Oil and Liquefied Chemical Terminal segment.

6. 財務風險管理及財務工具之公平值 (續)

(a) 信貸風險

信貸風險指對手方不履行其合約責任給本集團帶來財務虧損之風險。本集團的信貸風險主要來自於投資、貿易應收賬款、按金及其他應收款項、應收貸款和應收聯營公司款項。本集團面臨來自現金及銀行結餘的信貸風險有限，原因為對手方乃得到國際信貸評級機構發出高信貸評級的銀行及金融機構，本集團認為屬低信貸風險。

貿易應收賬款

本集團已建立信貸風險管理政策，據此，本集團對所有要求超過一定信貸金額的客戶進行個別信貸評估。該等評估集中於客戶過往於賬項到期時的還款記錄及目前的還款能力，並考慮客戶的特定資料以及客戶營運所處經濟環境。貿易應收賬款通常由發票日起計30日內到期。欠款逾期超過30日的債務人須於支付所有未清償餘額後，方始獲授任何額外信貸。一般而言，本集團不要求客戶提供抵押品。

本集團於客戶經營所在的行業或國家並無重大集中信貸風險。重大集中信貸風險主要於本集團對個別客戶有重大風險時產生。於報告期末，全部貿易應收賬款約15,981,000港元(二零一九年：無)為應收油品及液體化工品碼頭分類內本集團單一最大客戶。



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6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

At 31 March 2021 and 31 December 2019, there were no trade receivables that were individually determined to be impaired.

Deposits, other receivables and loan receivables

For deposits, other receivables and loan receivables, the Directors make periodic individual assessment on the recoverability of deposits and other receivables and loan receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Directors believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-months ECL. For the fifteen months ended 31 March 2021, an additional impairment loss of approximately HK\$6,962,000 (year ended 31 December 2019: Nil) on loan receivables was recognised in the consolidated income statement.

6. 財務風險管理及財務工具之公平值 (續)

(a) 信貸風險 (續)

貿易應收賬款 (續)

本集團按等同於全期預期信貸虧損的金額計量貿易應收賬款之虧損撥備，其乃使用撥備矩陣進行計算。由於本集團過往的信貸虧損經驗並未就不同客戶分部顯示重大不同虧損模式，基於逾期狀態的虧損撥備並不會進一步於本集團不同客戶基礎之間進一步區分。

於二零二一年三月三十一日及二零一九年十二月三十一日，概無貿易應收賬款個別釐定為減值。

按金、其他應收款項以及應收貸款

就按金、其他應收款項以及應收貸款而言，董事根據過往償付記錄、過往經驗、合理的定量及定性資料以及具理據支持的前瞻性資料，定期對按金及其他應收款項以及應收貸款的可收回性進行個別評估。董事認為，該等款項的信貸風險自初始確認以來並無明顯增加，本集團根據12個月期預期信貸虧損計提減值。截至二零二一年三月三十一日止十五個月，已於綜合損益表內確認應收貸款額外減值虧損約6,962,000港元 (截至二零一九年十二月三十一日止年度：無)。

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6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

6. 財務風險管理及財務工具之公平值 (續)

(a) Credit risk (Continued)

(a) 信貸風險 (續)

Deposits, other receivables and loan receivables (Continued)

按金、其他應收款項以及應收貸款 (續)

Movement in the loss allowance account in respect of deposits and other receivables and loan receivables during the period is as follows:

期內，有關按金及其他應收款項以及應收貸款的虧損撥備賬變動如下：

		HK\$'000 千港元
Balance 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結餘	-
Impairment loss recognised during the period	期內確認減值虧損	6,962
Balance at 31 March 2021	於二零二一年三月三十一日結餘	6,962

Amount due from an associate

應收聯營公司款項

For amount due from an associate, in order to minimise the credit risk, the Directors continuously monitor the settlement status and the level of exposure to ensure that follow-up action is taken to recover overdue debts. In the opinion of the Directors, the risk of default by this counterparty is not significant and the Group assessed that the 12-months ECL on these balances was insignificant for the fifteen months ended 31 March 2021 and for the year ended 31 December 2019 and thus no impairment loss was recognised.

就應收聯營公司款項而言，為盡可能減低信貸風險，董事一直監察結算狀態及風險程度，以確保就收回逾期債務採取跟進安排。董事認為，合約方之違約風險並不顯著，本集團評估截至二零二一年三月三十一日止十五個月及截至二零一九年十二月三十一日止年度該等結餘的12個月預期信貸虧損不重大，故此並無確認減值虧損。

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6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the parent company's board approval. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table sets out the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

		Within 6 months or on demand HK\$'000 6個月內或 按要求 千港元	More than 6 months to 12 months HK\$'000 6個月以上 至12個月 千港元	1 year to 5 years HK\$'000 1年至5年 千港元	Over 5 years HK\$'000 5年以上 千港元	Total contractual undiscounted cash flow HK\$'000 合約未貼現 現金流量總額 千港元	Carrying amounts HK\$'000 賬面值 千港元
At 31 March 2021	於二零二一年三月三十一日						
Other payables and accruals	其他應付款項及應計款項	95,134	-	-	-	95,134	95,134
Amounts due to non-controlling shareholders	應付非控股股東款項	3,902	3,881	125,104	-	132,887	120,541
Bank borrowings	銀行借款	134,379	23,033	23,754	-	181,166	176,387
Other borrowings	其他借款	2,187	11,576	12,100	-	25,863	22,969
Lease liabilities	租賃負債	1,715	1,715	10,202	-	13,632	9,214
Promissory notes	承兌票據	15,087	2,593	120,855	-	138,535	129,402
Preferred shares (note)	優先股(附註)	-	-	-	-	-	333,832
		252,404	42,798	292,015	-	587,217	887,479

6. 財務風險管理及財務工具之公平值 (續)

(b) 流動資金風險

本集團之個別經營實體負責其本身之現金管理，包括現金盈餘之短期投資以及籌集貸款以滿足預期的現金需求，惟須經母公司董事會批准。本集團之政策為定期監察其流動資金需求及其遵守貸款契諾的情況，確保可維持足夠現金儲備及獲主要金融機構承諾提供充足的資金額度，以應付短期及長期流動資金需求。

下表載列本集團非衍生財務負債於報告期末之餘下合約到期情況，乃根據未貼現合約現金流量（包括按合約利率計算的利息付款，倘屬浮息，則按報告期末的現行利率計算）及本集團須付款的最早日期計算：

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6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

6. 財務風險管理及財務工具之公平值 (續)

(b) Liquidity risk (Continued)

(b) 流動資金風險 (續)

		Within 6 months or on demand HK\$'000 6個月內或 按要求 千港元	More than 6 months to 12 months HK\$'000 6個月以上 至12個月 千港元	1 year to 5 years HK\$'000 1年至5年 千港元	Over 5 years HK\$'000 5年以上 千港元	Total contractual undiscounted cash flow HK\$'000 合約未貼現 現金流量總額 千港元	Carrying amounts HK\$'000 賬面值 千港元
At 31 December 2019	於二零一九年十二月三十一日						
Other payables and accruals	其他應付款項及應計款項	201,709	-	-	-	201,709	201,709
Amounts due to non-controlling shareholders	應付非控股股東款項	3,817	-	146,201	-	150,018	148,458
Bank borrowings	銀行借款	131,469	53,020	64,997	-	249,486	240,263
Other borrowings	其他借款	72,737	82,422	10,700	-	165,859	158,380
Lease liabilities	租賃負債	3,309	3,309	11,130	-	17,748	13,657
Convertible bonds	可換股債券	-	26,940	-	-	26,940	26,221
Promissory notes	承兌票據	1,530	20,483	164,951	-	186,964	152,545
		414,571	186,174	397,979	-	998,724	941,233

Note: The Directors estimated that there is no special dividend to be declared by Shundong Port in the coming five years from the reporting date.

附註：董事估計順東港務於報告日期起計未來五年不會宣派任何特別股息。

The below table summarises the maturity analysis of bank borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the facilities agreements with banks. The amounts include interest payments computed using contractual rates. Taking into account the Group's financial position, the Directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment and believe that these borrowings will be repaid in accordance with the scheduled repayment dates.

下表概述根據與銀行之間之融資協議所載協定預設還款日期對包含按要償還條款的銀行借款的到期分析。有關款項包括使用合約利率計算的利息付款。經計及本集團的財務狀況，董事認為銀行不大可能酌情要求立即還款，並相信該等借款將根據預定還款日期償還。

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6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

		Over 1 year but within 1 year	Over 2 years but within 2 years	Total undiscounted cash flows	Total carrying amount
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		1年以上但 1年內	2年以上但 2年內	未貼現 現金流量總額	總賬面值
		千港元	千港元	千港元	千港元
At 31 March 2021	於二零二一年三月三十一日	62,809	7,462	120,406	190,677
At 31 December 2019	於二零一九年十二月三十一日	187,006	64,997	-	252,003

(c) Interest rate risk

The Group's interest rate risk arises primarily from bank borrowings, convertible bonds, promissory notes, other borrowings, amounts due to non-controlling shareholders and lease liabilities, which are issued at fixed rates expose the Group to fair value interest rate risk.

The Group monitors the level of its fixed rate borrowings and manages the contractual terms of the interest-bearing financial liabilities.

6. 財務風險管理及財務工具之公平值 (續)

(b) 流動資金風險 (續)

		Over 1 year but within 1 year	Over 2 years but within 2 years	Total undiscounted cash flows	Total carrying amount
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		1年以上但 1年內	2年以上但 2年內	未貼現 現金流量總額	總賬面值
		千港元	千港元	千港元	千港元
At 31 March 2021	於二零二一年三月三十一日	62,809	7,462	120,406	190,677
At 31 December 2019	於二零一九年十二月三十一日	187,006	64,997	-	252,003

(c) 利率風險

本集團的利率風險主要來自按固定利率計息的銀行借款、可換股債券、承兌票據、其他借款、應付非控股股東款項及租賃負債，使本集團面臨公平值利率風險。

本集團監控其固定利率借款水平，並管理計息財務負債的合約條款。



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6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(c) Interest rate risk *(Continued)*

The Group has exposure to fair value interest rate risk through the impact of the rate changes on borrowings which are at fixed interest rates. As at 31 March 2021 and 31 December 2019, the loan receivables exposed the Group to fair value interest rate risk as the loan receivables were at fixed interest rate. The Group's fair value interest rate risk relates primarily to fixed-rate amounts due to non-controlling shareholders (note 30), bank borrowings (note 31), other borrowings (note 32), promissory notes (note 36) and loan receivables (note 26).

In the opinion of the Directors, the expected change in interest rates will not have a significant impact on the interest income or bank balances and hence sensitivity analysis is not presented.

(d) Currency risk

The Group mainly operates in the PRC and the exposure in exchange rate risks mainly arises from fluctuations of foreign currencies, including HK dollars and US dollars against the functional currency of the relevant Group entities.

Exchange rate fluctuations and market trend have always been the concern of the Group. The Directors will monitor the foreign currency exposure closely and consider the use of hedging instruments when the need arises. Given the insignificant net exposure to foreign currencies, any change in the exchange rate of foreign currencies relative to functional currencies of the relevant Group entities is considered to have an insignificant impact on the Group's profit after income tax (and accumulated losses).

6. 財務風險管理及財務工具之公平值 *(續)*

(c) 利率風險 *(續)*

利率改變對定息借款構成影響，因此本集團亦須面對公平值利率風險。於二零二一年三月三十一日及二零一九年十二月三十一日，由於應收貸款按固定利率計息，故本集團應收貸款亦面對公平值利率風險。本集團之公平值利率風險主要涉及應付非控股股東定息款項(附註30)、銀行借款(附註31)、其他借款(附註32)、承兌票據(附註36)及應收貸款(附註26)。

董事認為，預期利率變動不會對利息收入或銀行結餘產生重大影響，故並無呈列敏感度分析。

(d) 貨幣風險

本集團主要於中國經營業務，匯率風險主要由外幣(包括港元及美元)兌換相關集團實體功能貨幣波動時所產生。

本集團一向關注匯率波動及市場趨勢。董事會密切監控外匯風險並適時採用對沖工具。鑒於外幣的淨風險敞口並不重大，外幣相對於相關集團實體功能貨幣匯率的任何變化被視為對本集團除所得稅後溢利(及累計虧損)的影響甚微。



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6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS *(Continued)*

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments held for trading and non-trading purposes. Other than unquoted securities held for strategic purposes, all of these investments are listed.

The Group's listed investments are listed on the Stock Exchange. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities and the Group's liquidity needs. Listed investments that are not held for trading purposes have been chosen based on their long term growth potential and are monitored regularly for performance against expectations. The portfolio is diversified in terms of industry distribution in accordance with the limits set by the Group.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance are assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

6. 財務風險管理及財務工具之公平值 (續)

(e) 權益價格風險

本集團面對因持有持作買賣及非買賣目的的權益投資所產生的權益價格變動風險。除因策略目的而持有的非上市證券外，所有該等投資均已上市。

本集團的上市投資於聯交所上市。買入或賣出交易性證券的決定乃基於對個別證券的表現的日常監測，以及本集團的流動資金需求。並非持作買賣目的上市投資乃根據其長期增長潛力挑選，並定期監察表現是否與預期相符。投資組合根據本集團設定的上限分散不同的行業。

本集團所有非上市投資均以長期策略目的而持有。根據本集團可獲得的有限資料，連同其與本集團長期策略計劃的相關性評估，至少每半年一次評估其相對於類似上市實體的表現。

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6. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

6. 財務風險管理及財務工具之公平值 (續)

(e) Equity price risk (Continued)

At 31 March 2021, it is estimated that an increase/decrease of 10% (31 December 2019: 10%) in the relevant stock price, with all other variables held constant, would have increased/decreased the Group's profit after tax and decreased/increased the accumulated losses. (31 December 2019: increased/decreased the Group's profit after income tax and decreased/increased the Group's accumulated losses):

(e) 權益價格風險 (續)

於二零二一年三月三十一日，估計相關股票價格增加／減少10%（二零一九年十二月三十一日：10%），在所有其他變量保持不變的情況下，將增加／減少本集團除稅後溢利並減少／增加累計虧損（二零一九年十二月三十一日：增加／減少本集團除所得稅後溢利及減少／增加本集團累計虧損）：

	At 31 March 2021 二零二一年三月三十一日			At 31 December 2019 二零一九年十二月三十一日		
	Increase/ (decrease) in profit after tax HK\$'000 增加／(減少) 除稅後溢利 千港元	(Decrease)/ increase in accumulated losses HK\$'000 (減少)／增加 累計虧損 千港元		Increase/ (decrease) in profit after tax HK\$'000 增加／(減少) 除稅後溢利 千港元	(Decrease)/ increase in accumulated losses HK\$'000 (減少)／增加 累計虧損 千港元	
Change in the relevant equity price risk variable: 相關權益價格風險變數之變動：						
Increase 增加	10%	1,316	(1,316)	10%	2,831	(2,831)
Decrease 減少	(10)%	(1,316)	1,316	(10)%	(2,831)	2,831

The sensitivity analysis indicates the instantaneous change in the Group's profit after income tax (and accumulated losses) that would arise assuming that the changes in the stock market index at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. The analysis is performed on the same basis for the year ended 31 December 2019.

敏感度分析顯示假設股票市場指數之變動已於報告期末產生，並已應用於重新計量本集團所持有而令本集團於報告期末承受權益價格風險之該等財務工具，將對本集團之除所得稅後溢利（及累計虧損）造成之即時影響。截至二零一九年十二月三十一日止年度乃按相同基準進行分析。

(f) Fair values

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

(f) 公平值

綜合財務狀況表內所載本集團財務資產及財務負債之賬面值與彼等各自之公平值相若。



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7. FAIR VALUE MEASUREMENTS

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments and the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

Certain assets and liabilities of the Group are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. At the end of each reporting period, the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived from observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets and liabilities, the causes of the fluctuations will be reported to the Directors.

7. 公平值計量

公平值層級

下表呈報於報告期末本集團按持續基準計量的財務工具及本集團投資物業之公平值(分類為香港財務報告準則第13號公平值計量界定的三級公平值層級)。公平值計量分類的級別乃參考估值技術使用的輸入數據之可觀察性及重大性,按以下方式釐定:

- 第一級估值: 僅使用第一級輸入數據(即於計量日期活躍市場上相同資產或負債的未調整報價)計量的公平值。
- 第二級估值: 使用第二級輸入數據(即不符合第一級計量的可觀察輸入數據),不使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據指無市場數據的輸入數據。
- 第三級估值: 使用重大不可觀察輸入數據計量的公平值。

就財務報告而言,本集團若干資產及負債乃按公平值計量。於估計資產或負債公平值時,本集團使用可用市場可觀察數據。倘無法獲取第一級輸入數據,本集團委聘第三方合資格估值師進行估值。於各報告期末,本集團與外聘合資格估值師緊密合作,共同訂立及決定適合的評估技術及第二級及第三級公平值計量的輸入數據。本集團首先考慮及採用第二級輸入數據,此輸入數據乃來自活躍市場的可觀察報價。當並無第二級輸入數據時,本集團將採用包括第三級輸入數據的估值方法。當資產及負債的公平值有重大變動時,波動的原因將匯報至董事。

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7. FAIR VALUE MEASUREMENTS (Continued)

7. 公平值計量 (續)

Fair value hierarchy (Continued)

公平值層級 (續)

		Fair value measurements as at 31 March 2021 categorised into 於二零二一年三月三十一日分類為以下層級的公平值計量				Fair value measurements as at 31 December 2019 categorised into 於二零一九年十二月三十一日分類為以下層級的公平值計量			
		Fair value at 31 March 2021 HK\$'000 於二零二一年 三月 三十一日之 公平值 千港元	Level 1 HK\$'000 第一級 千港元	Level 2 HK\$'000 第二級 千港元	Level 3 HK\$'000 第三級 千港元	Fair value at 31 December 2019 HK\$'000 於二零一九年 十二月 三十一日之 公平值 千港元	Level 1 HK\$'000 第一級 千港元	Level 2 HK\$'000 第二級 千港元	Level 3 HK\$'000 第三級 千港元
Recurring fair value measurements	經常性公平值計量								
Assets:	資產：								
Non-financial assets:	非財務資產：								
- Investment properties	- 投資物業	1,574,454	-	-	1,574,454	1,441,575	-	-	1,441,575
Financial assets:	財務資產：								
- Held for trading - listed equity securities	- 持作買賣-上市股本證券	13,166	13,166	-	-	28,314	28,314	-	-
- Equity instruments at FVOCI	- 按公平值計入其他全面收入之 權益工具	222,412	-	-	222,412	226,060	-	-	226,060
Liabilities:	負債：								
- Promissory notes	- 承兌票據	(42,354)	-	-	(42,354)	(70,455)	-	-	(70,455)
- Preferred shares	- 優先股	(333,832)	-	-	(333,832)	-	-	-	-

During the fifteen months ended 31 March 2021 and the year ended 31 December 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零二一年三月三十一日止十五個月及截至二零一九年十二月三十一日止年度，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級。本集團的政策為於其發生之報告期末確認公平值層級之間的轉撥。

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7. FAIR VALUE MEASUREMENTS (Continued)

Information about Level 3 fair value measurements

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Investment properties 投資物業	Income approach 收入法	(1) Rental growth rate per annum (1) 租金年增長率 (2) Discount rate (2) 貼現率 (3) Capitalisation rate (3) 資本化率	3%-9% (31 December 2019: 0-6%) 3%-9% (二零一九年 十二月三十一日: 0至6%) 8% (31 December 2019: 8%) 8% (二零一九年 十二月三十一日: 8%) 5% (31 December 2019: 5%) 5% (二零一九年 十二月三十一日: 5%)
Equity instruments at FVOCI 按公平值計入其他全面收入之權益工具	Asset-based approach 資產法	(i) Discount for lack of marketability (i) 缺乏適銷性折讓 (ii) Discount for lack of control (ii) 缺乏控制性折讓	15.8% (31 December 2019: 15.8%) 15.8% (二零一九年 十二月三十一日: 15.8%) 10% (31 December 2019: 10%) 10% (二零一九年 十二月三十一日: 10%)
Promissory notes 承兌票據	Scenario probability analysis 情景概率分析	(i) Discount rate (i) 貼現率 (ii) Probability of fulfilment of conditions (ii) 達成條件的可能性	7% (31 December 2019: 7.5%) 7% (二零一九年 十二月三十一日: 7.5%) 95% (31 December 2019: 95%-100%) 95% (二零一九年 十二月三十一日: 95%-100%)

7. 公平值計量 (續)

有關第三級公平值計量的資料

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7. FAIR VALUE MEASUREMENTS (Continued)

Information about Level 3 fair value measurements (Continued)

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Preferred shares	Discounted cash flows	(i) Discount rate	5.5% (31 December 2019: N/A)
優先股	貼現現金流量	(i) 貼現率	5.5% (二零一九年 十二月三十一日： 不適用)

Investment properties

The fair value of investment properties located in the PRC is determined using income approach by reference to rental growth rate per annum and capitalisation rate. The fair value measurement is positively correlated to the rent growth rate per annum and negatively correlated to the discount rate and capitalisation rate.

Equity instruments of FVOCI

The fair value of equity instruments at FVOCI is determined using the asset-based approach adjusted for discount for lack of marketability and lack of control discount. The fair value measurement is negatively correlated to the discounts for lack of marketability and lack of control. As at 31 March 2021, it is estimated that: (i) with all other variables held constant, a decrease/increase in discount for lack of marketability by 1% would have increased/decreased the Group's other comprehensive income by HK\$2,643,000 (31 December 2019: HK\$2,686,000); (ii) with all other variables held constant, a decrease/increase in discount for lack of control by 1% would have increased/decreased the Group's other comprehensive income by HK\$2,473,000 (31 December 2019: HK\$2,512,000).

7. 公平值計量 (續)

有關第三級公平值計量的資料 (續)

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍
Preferred shares	Discounted cash flows	(i) Discount rate	5.5% (31 December 2019: N/A)
優先股	貼現現金流量	(i) 貼現率	5.5% (二零一九年 十二月三十一日： 不適用)

投資物業

位於中國之按公平值列賬之投資物業之公平值使用收入法釐定，其經參考租金年增長率及資本化率。公平值計量與租金年增長率正相關，與貼現率及資本化率負相關。

按公平值計入其他全面收入之權益工具

按公平值計入其他全面收入之權益工具之公平值使用資產法釐定，並就缺乏適銷性折讓及缺乏控制性折讓作出調整。公平值計量與缺乏適銷性及缺乏控制性之折讓負相關。於二零二一年三月三十一日，估計：(i)在所有其他變量保持不變的情況下，缺乏適銷性折讓減少／增加1%將使本集團其他全面收入增加／減少2,643,000港元(二零一九年十二月三十一日：2,686,000港元)；(ii)在所有其他變量保持不變的情況下，缺乏控制性折讓減少／增加1%將使本集團其他全面收入增加／減少2,473,000港元(二零一九年十二月三十一日：2,512,000港元)。



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7. FAIR VALUE MEASUREMENTS (Continued)

Information about Level 3 fair value measurements (Continued)

Promissory notes

The fair value of promissory notes is determined using scenario probability analysis adjusted for discount rate and probability of fulfilment of conditions. The fair value measurement is negatively correlated to the discount rate and positively correlated to the probability of fulfilment of conditions. As at 31 March 2021, it is estimated that: (i) with all other variables held constant, a decrease and increase in discount rate by 1% would have decreased and increased the Group's profit by HK\$734,000 and HK\$716,000, respectively. (31 December 2019: HK\$1,986,000 and HK\$1,918,000 respectively); and (ii) with all other variables held constant, a decrease/increase in probability of fulfilment of conditions by 1% would have increased/decreased the Group's profit by HK\$475,000 (31 December 2019: HK\$725,000).

Preferred shares

The fair value of preferred shares is determined using discount cash flow adjusted for discount rate. The fair value measurement is negatively correlated to the discount rate. The discount rate adopted was the sum of the yield of the 30-year China Government Bonds and the average credit spread of comparable bonds that are similar to that of the relevant entity of the valuation. In addition to the assumptions adopted above, the Company's projections of future performance were also factored into the determination of the fair value of the Preferred Shares on the valuation date. As at 31 March 2021, it is estimated that with all other variables held constant, a decrease and increase in discount rate by 1% would have decreased and increased the Group's profit by HK\$99,439,000 and HK\$67,477,000, respectively (31 December 2019: Nil).

7. 公平值計量 (續)

有關第三級公平值計量的資料 (續)

承兌票據

承兌票據之公平值使用情景概率分析釐定，並就貼現率及條件達成的概率作出調整。公平值計量與貼現率及條件達成的概率負相關。於二零二一年三月三十一日，估計：(i)在所有其他變量保持不變的情況下，貼現率減少及增加1%將使本集團溢利減少及增加734,000港元及716,000港元（二零一九年十二月三十一日：分別為1,986,000港元及1,918,000港元）；及(ii)在所有其他變量保持不變的情況下，達成條件之概率減少／增加1%將使本集團溢利增加／減少475,000港元（二零一九年十二月三十一日：725,000港元）。

優先股

優先股之公平值使用貼現現金流量釐定，並就貼現率作出調整。公平值計量與貼現率負相關。所採納貼現率為30年年期中中國國債的收益率及與相關實體估值類似的可資比較債券的平均信貸息差之和。除以上所採納的假設外，本公司對未來表現的預測亦計及估值日期優先股之公平值之釐定。於二零二一年三月三十一日，估計在所有其他變量保持不變的情況下，貼現率減少及增加1%將使本集團溢利減少及增加99,439,000港元及67,477,000港元（二零一九年十二月三十一日：無）。

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7. FAIR VALUE MEASUREMENTS (Continued)

Information about Level 3 fair value measurements (Continued)

The movements during the period in the balances of these Level 3 fair value measurements are as follows:

7. 公平值計量 (續)

有關第三級公平值計量的資料 (續)

該等第三級公平值計量之結餘於期內之變動如下：

		Financial assets and liabilities 財務資產及負債		Non-financial assets 非財務資產
		Equity instruments at FVOCI HK\$'000 按公平值計入 其他全面收入之 權益工具 千港元	Promissory notes HK\$'000 承兌票據 千港元	Investment properties HK\$'000 投資物業 千港元
At 1 January 2019	於二零一九年一月一日	-	-	1,425,000
Addition	添置	226,060	-	39,583
Issued	已發行	-	(70,455)	-
Net gain from a fair value adjustment recognised in valuation gain on investment properties in profit or loss	於損益確認的投資物業估值 收益的公平值調整 收益淨額	-	-	5,196
Exchange difference included in "exchange reserve" in other comprehensive income	計入其他全面收入 「匯兌儲備」的匯兌差額	-	-	(28,204)
At 31 December 2019	於二零一九年十二月三十一日	226,060	(70,455)	1,441,575

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7. FAIR VALUE MEASUREMENTS (Continued)

Information about Level 3 fair value measurements (Continued)

		Financial assets and liabilities 財務資產及負債			Non-financial assets 非財務資產
		Equity instruments at FVOCI HK\$'000 按公平值計入 其他全面收入之 權益工具 千港元	Promissory notes HK\$'000 承兌票據 千港元	Preferred shares HK\$'000 優先股 千港元	Investment properties HK\$'000 投資物業 千港元
At 1 January 2020	於二零二零年一月一日	226,060	(70,455)	-	1,441,575
Additions	添置	-	(39,210)	(307,233)	11,916
Net gain from a fair value adjustment recognised in valuation gain on investment properties in profit or loss	於損益確認的投資物業估值收益的公平值調整收益淨額	-	-	-	33,600
Total loss recognised in the consolidated income statement included in other income note 9(b)*	於綜合收益表確認之虧損總額 (計入其他收入) 附註9(b)*	-	(5,139)	(13,655)	-
Total loss recognised in other comprehensive income	於其他全面收入確認之虧損總額	(3,648)	-	-	-
Derecognition upon partial fulfilment of conditions	達成部分條件後終止確認	-	72,115	-	-
Exchange differences included in "exchange reserve" in other comprehensive income	計入其他全面收入「匯兌儲備」的匯兌差額	-	335	(12,944)	87,363
At 31 March 2021	於二零二一年三月三十一日	222,412	(42,354)	(333,832)	1,574,454
* Includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period		* 計入於報告期末所持結餘應佔損益確認的未變現收益或(虧損)			
For the fifteen months ended 31 March 2021	截至二零二一年三月三十一日止十五個月	-	(3,479)	(13,655)	33,600
For the year ended 31 December 2019	截至二零一九年十二月三十一日止年度	-	-	-	5,196

Included in other comprehensive income is an amount of loss of HK\$3,648,000 (year ended 31 December 2019: Nil) relating to unlisted equity securities classified as equity instruments at FVOCI held at the end of the current reporting period and is reported as changes of fair value through other comprehensive income reserve (non-recycling).

7. 公平值計量 (續)

有關第三級公平值計量的資料 (續)

		Financial assets and liabilities 財務資產及負債			Non-financial assets 非財務資產
		Equity instruments at FVOCI HK\$'000 按公平值計入 其他全面收入之 權益工具 千港元	Promissory notes HK\$'000 承兌票據 千港元	Preferred shares HK\$'000 優先股 千港元	Investment properties HK\$'000 投資物業 千港元
At 1 January 2020	於二零二零年一月一日	226,060	(70,455)	-	1,441,575
Additions	添置	-	(39,210)	(307,233)	11,916
Net gain from a fair value adjustment recognised in valuation gain on investment properties in profit or loss	於損益確認的投資物業估值收益的公平值調整收益淨額	-	-	-	33,600
Total loss recognised in the consolidated income statement included in other income note 9(b)*	於綜合收益表確認之虧損總額 (計入其他收入) 附註9(b)*	-	(5,139)	(13,655)	-
Total loss recognised in other comprehensive income	於其他全面收入確認之虧損總額	(3,648)	-	-	-
Derecognition upon partial fulfilment of conditions	達成部分條件後終止確認	-	72,115	-	-
Exchange differences included in "exchange reserve" in other comprehensive income	計入其他全面收入「匯兌儲備」的匯兌差額	-	335	(12,944)	87,363
At 31 March 2021	於二零二一年三月三十一日	222,412	(42,354)	(333,832)	1,574,454
* Includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period		* 計入於報告期末所持結餘應佔損益確認的未變現收益或(虧損)			
For the fifteen months ended 31 March 2021	截至二零二一年三月三十一日止十五個月	-	(3,479)	(13,655)	33,600
For the year ended 31 December 2019	截至二零一九年十二月三十一日止年度	-	-	-	5,196

與於本報告期末持有並分類為按公平值計入其他全面收入之權益工具之非上市股本證券有關的虧損3,648,000港元(截至二零一九年十二月三十一日止年度：無)計入其他全面收入，並呈報為按公平值計入其他全面收入儲備(不可轉回)變動。

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8. REVENUE

The principal activities of the Group are set out in note 1 to the consolidated financial statements.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

8. 收益

本集團的主要活動載於綜合財務報表附註1。

按主要產品或服務線劃分之來自客戶合約之收益分類如下：

		Fifteen months ended 31 March 2021 HK\$'000 截至二零二一年 三月三十一日 止十五個月 千港元	Year ended 31 December 2019 HK\$'000 截至二零一九年 十二月三十一日 止年度 千港元
Revenue from contracts with customers within the scope of HKFRS 15 at a point in time	香港財務報告準則第15號範圍內來自客戶合約之收益 (時間點)		
Disaggregated by major products or service lines	按主要產品或服務線劃分		
– Agency income from insurance brokerage service (continuing operations)	– 保險經紀服務代理收入 (持續經營業務)	14	8
– Agency income from trading of oil and liquefied chemical products (continuing operations)	– 買賣油品及液體化工品之代理收入 (持續經營業務)	526	–
– Sale of crude oil (discontinued operation)	– 銷售原油 (已終止經營業務)	–	16,436
		540	16,444
Revenue from other sources	來自其他來源之收益		
Rental income from investment properties (continuing operations)	投資物業租金收入 (持續經營業務)	192,608	129,830
Total revenue	總收益	193,148	146,274
Geographical markets	地區市場		
– the PRC	– 中國	193,134	146,266
– Hong Kong	– 香港	14	8
		193,148	146,274
Representing:	指：		
Continuing operations	持續經營業務	193,148	129,838
Discontinued operation (note 14)	已終止經營業務 (附註14)	–	16,436
		193,148	146,274



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8. REVENUE (Continued)

Agency income from insurance brokerage service is from contract with customers and recognised at a point in time when the services are completed under the terms of each service agreement and the revenue can be measured reliably, since only by that time the Group has a present right to charge the customers for the service performed.

Agency income from trading of oil and liquefied chemical products is recognised when the Group satisfies its promise to arrange for the oil and liquefied chemical products to be provided by the suppliers to the customers and in the amount of any fee or commission to which the Group is entitled for arranging the oil and liquefied chemical products to be provided to the end customers. Performance obligations are satisfied at a point in time once control of goods has been transferred to customers.

Sales of crude oil from oil production is recognised at a point in time when the control of crude oil has transferred, being when the crude oil have been delivered to customers' specific location. Following the delivery, the customer has full discretion over the manner of distribution and price to sell the crude oil, has the primary responsibility when on selling the crude oil and bears the risks of obsolescence and loss in relation to the crude oil. The normal credit term is up to 30 days. The segment of sales of crude oil was discontinued during the year ended 31 December 2019.

Contracts with customers with unsatisfied performance obligations on the abovementioned revenue, have original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

8. 收益 (續)

保險經紀服務之代理收入來自客戶合約，於服務根據每份服務協議的條款完成時確認，且收益能可靠計量，僅於此時本集團有現時權利就所提供服務向客戶收取費用。

買賣油品及液體化工品之代理收入於本集團履行其承諾安排由供應商向客戶提供油品及液體化工品時確認，金額為本集團就安排向終端客戶提供油品及液體化工品而有權收取的任何費用或佣金。履約責任於商品控制權轉移至客戶時達成。

產油業務中原油銷售於原油控制權已轉移，即原油已交付至客戶特定地點時確認。交付後，客戶可全權決定分配方式及出售原油的價格，對銷售原油承擔主要責任，並承受有關原油的過時及損失風險。一般信貸期最長為30天。原油銷售分類已於截至二零一九年十二月三十一日止年度終止營運。

與上述收益有關的履約責任未達成的客戶合約的預期原始到期期限為一年或以下。在香港財務報告準則第15號允許之情況下，分配至該等未履行合約的交易價未予披露。

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9. INTEREST REVENUE AND OTHER INCOME AND OTHER (LOSSES)/GAINS, NET

9. 利息收益及其他收入及其他(虧損)／收益淨額

(a) Interest revenue

(a) 利息收益

		Fifteen months ended 31 March 2021 HK\$'000 截至 二零二一年 三月三十一 止十五個月 千港元	Year ended 31 December 2019 HK\$'000 截至 二零一九年 十二月三十一 止年度 千港元
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	93	39
Loan interest income	貸款利息收入	9,814	10,831
Other interest income	其他利息收入	13,797	-
		23,704	10,870
Discontinued operation	已終止經營業務		
Bank interest income	銀行利息收入	-	1
Interest income on financial assets measured at amortised cost	按攤銷成本計量的財務資產利息收入	23,704	10,871

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9. INTEREST REVENUE AND OTHER INCOME AND OTHER (LOSSES)/GAINS, NET (Continued)

(b) Other income and other (losses)/gains, net

9. 利息收益及其他收入及其他(虧損)／收益淨額(續)

(b) 其他收入及其他(虧損)／收益淨額

		Fifteen months ended 31 March 2021 HK\$'000 截至 二零二一年 三月三十一 止十五個月 千港元	Year ended 31 December 2019 HK\$'000 截至 二零一九年 十二月三十一 止年度 千港元
Continuing operations	持續經營業務		
Exchange gain/(loss), net	匯兌收益／(虧損)淨額	215	(982)
Fair value (loss)/gain on financial assets at FVTPL	按公平值計入損益之財務資產公平值(虧損)／收益	(14,991)	15,992
Fair value loss on preferred shares	優先股之公平值虧損	(13,655)	-
Impairment loss under expected credit loss model on loan receivables (note 26)	應收貸款於預期信貸虧損模式下的減值虧損(附註26)	(6,962)	-
Fair value loss on promissory notes (note 36)	承兌票據之公平值虧損(附註36)	(5,139)	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(445)	-
(Loss)/gain on disposal of financial assets at FVTPL	出售按公平值計入損益之財務資產之(虧損)／收益	(14)	2,460
Rental income from sub-letting of leased assets	分租租賃資產之租賃收入	132	487
Government grants (note)	政府補助(附註)	366	-
Service income	服務收入	1,085	-
Sundry income	雜項收入	602	187
		(38,806)	18,144
Discontinued operation	已終止經營業務		
Sundry income	雜項收入	-	17
		(38,806)	18,161

Note:

Government grants mainly represent subsidies received in connection with the support from the Anti-epidemic Fund of the Government of Hong Kong Special Administration Region. There are no unfulfilled conditions or contingencies relating to these subsidies.

附註：

政府補貼主要指就香港特別行政區防疫抗疫基金的支持所收取的補貼。概無與該等補貼有關的未獲達成條件或或然事項。



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10. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management, being the Directors, for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

- the Oil and Liquefied Chemical Terminal segment represents the business of the leasing of the Port and Storage Facilities located in Shandong Province, the PRC and owned by Shundong Port, and provision of agency services on trading of oil and liquefied chemical products;
- the Insurance Brokerage Service segment represents the business of providing insurance brokerage service in Hong Kong; and
- the Oil Production segment represents the business of oil production in the PRC. This segment was discontinued during the year ended 31 December 2019. Details are explained in note 14 to the consolidated financial statements.

The accounting policies of the reportable and operating segments are the same as those described in the summary of significant accounting policies.

For the purposes of assessing segment performance and allocating resources between segments, the Directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Reportable segment assets include all tangible assets, intangible assets and current assets with the exception of investment in an associate, equity instruments at FVOCI, certain property, plant and equipment and right-of-use assets, financial assets at FVTPL, amount due from an associate, certain loan receivables and other corporate assets. Reportable segment liabilities include all liabilities with the exception of certain other borrowings, promissory notes, certain convertible bonds, lease liabilities and other corporate liabilities.

10. 分類資料

本集團按不同部門管理業務，而部門是同時以業務系列（產品及服務）和地理位置的方式組織。本集團呈列以下三個報告分類，此與內部匯報資料予本集團最高行政管理人員（即董事）以作資源分配及表現評估的方式一致。並無合併營運分類以組成以下報告分類。

- 油品及液體化工品碼頭分類，指租賃位於中國山東省並由順東港務擁有的碼頭及儲存設施以及提供買賣油品及液體化工品代理服務業務；
- 保險經紀服務分類，指於香港提供保險經紀服務業務；及
- 產油分類，指中國的產油業務。本分類已於截至二零一九年十二月三十一日止年度終止經營。詳情載於綜合財務報表附註14。

報告及經營分類之會計政策與重大會計政策概要所述者相同。

為評估分類表現及在分類之間分配資源，董事按以下基準監控各報告分類應佔的業績、資產及負債：

報告分類資產包括所有有形資產、無形資產及流動資產，但不包括於聯營公司之投資、按公平值計入其他全面收入之權益工具、若干物業、廠房及設備以及使用權資產、按公平值計入損益之財務資產、應收聯營公司款項、若干應收貸款及其他企業資產。報告分類負債包括除若干其他借款、承兌票據、若干可換股債券、租賃負債及其他企業負債外的所有負債。



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10. SEGMENT INFORMATION (Continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment revenue and expenses do not include the Group's share of profits or losses of the Group's associate.

The measure used for reporting segment profit is earnings before interest and taxes. For the purpose of assessment by the Directors, the finance costs of bank borrowings, other borrowings, lease liabilities and amounts due to non-controlling shareholders were not included in segment results while certain of the corresponding liabilities have been included in the segment liabilities.

Customers from Oil and Liquefied Chemical Terminal and Oil Production segments are located in the PRC (place of domicile) whereas customers from insurance brokerage service segment are located in Hong Kong. Geographical location of customers is based on the location at which the goods are delivered and the contracts are negotiated and entered into with the customers. No geographical location of non-current assets is presented as substantial non-current assets are physically based in the PRC.

Information regarding the Group's reportable segments as provided to the Directors for the purposes of resource allocation and assessment of segment performance for the fifteen months ended 31 March 2021 and for the year ended 31 December 2019 is set out below:

10. 分類資料 (續)

收益及開支參照該等分類所產生之銷售額及該等分類所產生之開支或該等分類應佔資產折舊或攤銷所產生之開支，以分配至該等報告分類。分類收益及開支不包括本集團攤佔本集團聯營公司活動損益。

報告分類溢利所用計量為除息稅前盈利。就董事評估而言，銀行借款的融資成本、其他借款、租賃負債及應付非控股股東款項並無納入分類業績，而若干相應負債已納入分類負債。

來自油品及液體化工品碼頭及產油分類的客戶均位於中國（居籍），而來自保險經紀服務分類的客戶則位於香港。客戶所在地地理位置基於貨品交付地點及與客戶協商及訂立合約的地點。並無呈列非流動資產地理位置，此乃由於大部分非流動資產實際位於中國。

就截至二零二一年三月三十一日止十五個月及截至二零一九年十二月三十一日止年度的資源分配及分類表現評估提供予董事的有關本集團報告分類的資料載列如下：

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10. SEGMENT INFORMATION (Continued)

10. 分類資料 (續)

Information about reportable segment profit or loss:

有關報告分類損益的資料：

		Continuing operations 持續經營業務		
		Oil and Liquefied Chemical Terminal HK\$'000 油品及 液體化工品碼頭 千港元	Insurance Brokerage Service HK\$'000 保險經紀服務 千港元	Total HK\$'000 總計 千港元
For the fifteen months ended 31 March 2021	截至二零二一年三月三十一日 止十五個月			
Revenue from external customers	來自外部客戶之收益	193,134	14	193,148
Reportable segment profit/(loss)	報告分類溢利/(虧損)	183,074	(535)	182,539
Interest revenue	利息收益	1,469	–	1,469
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(790)	(5)	(795)
Depreciation of right-of-use assets	使用權資產折舊	(506)	(27)	(533)
Fair value gain of investment properties	投資物業的公平值收益	33,600	–	33,600
Fair value loss on preferred shares	優先股公平值虧損	(13,655)	–	(13,655)
Interest expense on:	下列各項的利息開支：			
– bank and other borrowings	– 銀行及其他借款	(30,514)	–	(30,514)
– amounts due to non-controlling shareholders	– 應付非控股股東款項	(5,410)	–	(5,410)
– lease liabilities	– 租賃負債	(98)	–	(98)
		(36,022)	–	(36,022)
Income tax expenses	所得稅開支	(36,723)	–	(36,723)
As at 31 March 2021	於二零二一年三月三十一日			
Segment assets	分類資產	1,740,184	332	1,740,516
Additions to non-current assets during the period	期內非流動資產添置	12,641	–	12,641
Segment liabilities	分類負債	(930,271)	(2)	(930,273)

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10. SEGMENT INFORMATION (Continued)

10. 分類資料 (續)

		Continuing operations		Discontinued operation	Total
		持續經營業務	Oil and Liquefied Chemical Terminal	已終止經營業務	
		HK\$'000	Insurance Brokerage Service	Oil production	HK\$'000
		油 品及 液體 化工 品 碼頭 千港 元	保 險 經 紀 服 務 千港 元	產 油 千港 元	總 計 千港 元
For the year ended	截至二零一九年				
31 December 2019	十二月三十一日止年度				
Revenue from external customers	來自外部客戶之收益	129,830	8	16,436	146,274
Reportable segment profit/(loss)	報告分類溢利/(虧損)	110,045	(2,044)	2,622	110,623
Interest revenue	利息收益	-	-	1	1
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(765)	(5)	(86)	(856)
Depreciation of right-of-use assets	使用權資產折舊	(571)	(372)	(264)	(1,207)
Amortisation of intangible assets	無形資產攤銷	-	-	(287)	(287)
Fair value gain of investment properties	投資物業的公平值收益	5,196	-	-	5,196
Interest expense on:	下列各項的利息開支：				
- bank and other borrowings	- 銀行及其他借款	(28,852)	-	(131)	(28,983)
- amounts due to non-controlling shareholders	- 應付非控股股東款項	(12,879)	-	-	(12,879)
- lease liabilities	- 租賃負債	(161)	(12)	(34)	(207)
		(41,892)	(12)	(165)	(42,069)
Impairment loss on goodwill	商譽減值虧損	-	1,440	-	1,440
Income tax expenses	所得稅開支	(23,124)	-	(2,002)	(25,126)
As at 31 December 2019	於二零一九年				
	十二月三十一日				
Segment assets	分類資產	1,597,493	489	-	1,597,982
Additions to non-current assets during the year	年內非流動資產添置	41,182	-	-	41,182
Segment liabilities	分類負債	(803,259)	(56)	-	(803,315)

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10. SEGMENT INFORMATION (Continued)

Reconciliations of reportable segment revenue, profit or loss, assets, liabilities and other items:

Revenue

There was no inter-segment sale and transfer during the fifteen months ended 31 March 2021 and the year ended 31 December 2019.

No reconciliation of reportable and operating segment revenue is provided as the total revenue for reportable and operating segments is the same as Group's consolidated revenue.

Profit or loss

10. 分類資料(續)

報告分類收益、損益、資產、負債及其他項目之對賬：

收益

於截至二零二一年三月三十一日止十五個月及截至二零一九年十二月三十一日止年度，概無分類間銷售及轉移。

由於報告及經營分類總收益與本集團綜合收益相同，故並未提供報告及經營分類收益之對賬。

損益

		Fifteen months ended 31 March 2021 HK\$'000 截至二零二一年 三月三十一日 止十五個月 千港元	Year ended 31 December 2019 HK\$'000 截至二零一九年 十二月三十一日 止年度 千港元
Total profit of reportable segments	報告分類總溢利	182,539	110,623
Finance costs from continuing operations	來自持續經營業務之財務成本	(47,495)	(45,028)
Other unallocated corporate income/(expenses):	其他未分配企業收入／(開支)：		
– Interest revenue	– 利息收益	22,235	10,870
– Administrative expenses	– 行政開支	(29,832)	(21,301)
– Share of results of an associate	– 攤佔聯營公司業績	(2,857)	(1,123)
– Impairment loss under expected credit loss model on loan receivables	– 應收貸款於預期信貸虧損模式下之減值虧損	(6,962)	–
– Fair value (loss)/gain on financial assets at FVTPL	– 按公平值計入損益之財務資產公平值(虧損)／收益	(14,991)	15,992
(Loss)/gain on disposal of financial assets at FVTPL	出售按公平值計入損益之財務資產之(虧損)／收益	(14)	2,460
Loss on early redemption of promissory notes	提前贖回承兌票據之虧損	(1,788)	(6,459)
Fair value loss on promissory notes	承兌票據公平值虧損	(5,139)	–
Other corporate income less other corporate expenses	其他企業收入減其他企業開支	(114)	(4,929)
Elimination of segment profit for the year from discontinued operation	已終止經營業務年內之分類溢利對銷	–	(2,622)
Consolidated profit before income tax for the period/year from continuing operations	期／年內持續經營業務之除所得稅前綜合溢利	95,582	58,483

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10. SEGMENT INFORMATION (Continued)

Assets

		At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
Reportable segment assets	報告分類資產	1,740,516	1,597,982
Equity instruments at FVOCI	按公平值計入其他全面收入的 權益工具	222,412	226,060
Financial assets at FVTPL	按公平值計入損益的財務資產	13,166	28,314
Investment in an associate	於一間聯營公司之投資	–	2,805
Amount due from an associate	應收一間聯營公司款項	2,368	5,588
Other unallocated corporate assets:	其他未分配企業資產：		
– Property, plant and equipment	– 物業、廠房及設備	848	2,345
– Right-of-use assets	– 使用權資產	6,305	8,808
– Prepayment, deposits and other receivables	– 預付款項、按金及 其他應收款項	87,209	119,742
– Loan receivables	– 應收貸款	186,168	34,096
– Cash and bank balances	– 現金及銀行結存	5,141	47,736
		285,671	212,727
Consolidated total assets	綜合總資產	2,264,133	2,073,476

Liabilities

		At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
Reportable segment liabilities	報告分類負債	930,273	803,315
Convertible bonds	可換股債券	–	26,221
Promissory notes	承兌票據	129,402	152,545
Other unallocated corporate liabilities:	其他未分配企業負債：		
– Other payables and accruals	– 其他應付款項及應計費用	20,243	17,787
– Other borrowings	– 其他借款	12,359	38,190
– Lease liabilities	– 租賃負債	6,527	9,041
		39,129	65,018
Consolidated total liabilities	綜合總負債	1,098,804	1,047,099

10. 分類資料 (續)

資產

	At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
	1,740,516	1,597,982
	222,412	226,060
	13,166	28,314
	–	2,805
	2,368	5,588
	848	2,345
	6,305	8,808
	87,209	119,742
	186,168	34,096
	5,141	47,736
	285,671	212,727
	2,264,133	2,073,476

負債

	At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
	930,273	803,315
	–	26,221
	129,402	152,545
	20,243	17,787
	12,359	38,190
	6,527	9,041
	39,129	65,018
	1,098,804	1,047,099

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10. SEGMENT INFORMATION (Continued)

10. 分類資料 (續)

		For the fifteen months ended 31 March 2021 HK\$'000 截至二零二一年 三月三十一日 止十五個月 千港元	For the year ended 31 December 2019 HK\$'000 截至二零一九年 十二月三十一日 止年度 千港元
Other items:			
Interest revenue			
Reportable segment total	其他項目： 利息收入	1,469	1
Other corporate interest revenue	報告分類總額	22,235	10,870
	其他企業利息收入		
Consolidated total	綜合總額	23,704	10,871
Depreciation of property, plant and equipment			
Reportable segment total	物業、廠房及設備折舊	(795)	(856)
Other corporate depreciation of property, plant and equipment	報告分類總額	(1,499)	(1,200)
	其他企業物業、廠房及設備折舊		
Consolidated total	綜合總額	(2,294)	(2,056)
Depreciation of right-of-use assets			
Reportable segment total	使用權資產折舊	(533)	(1,207)
Other corporate depreciation of right-of-use assets	報告分類總額	(6,848)	(5,360)
	其他企業使用權資產折舊		
Consolidated total	綜合總額	(7,381)	(6,567)
Interest expense			
Reportable segment total	利息開支	(36,022)	(42,069)
Effective interest on convertible bonds	可報告分類總計	(719)	(971)
Interest on promissory notes	可換股債券之實際利息	(6,002)	(818)
Other corporate interest expense on:	承兌票據利息		
– bank and other borrowings	其他企業利息開支：		
– lease liabilities	– 銀行及其他借款	(4,307)	(701)
	– 租賃負債	(445)	(634)
Consolidated total	綜合總計	(47,495)	(45,193)
Additions to non-current assets during the period			
Reportable segment total	期內非流動資產添置	12,641	41,182
Other corporate additions	可報告分類總計	4,340	3,997
	其他企業添置		
Consolidated total	綜合總計	16,981	45,179

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10. SEGMENT INFORMATION (Continued)

Revenue from major customers:

		Fifteen months ended 31 March 2021 HK\$'000 截至二零二一年 三月三十一日 止十五個月 千港元	Year ended 31 December 2019 HK\$'000 截至二零一九年 十二月三十一日 止年度 千港元
Customer A (derived from Oil and Liquefied Chemical Terminal segment)	客戶A (來源於油品及液體化工品碼頭分類)	192,608	129,830
Customer B (derived from Oil Production segment)	客戶B (來源於產油分類)	-	16,436
		192,608	146,266

10. 分類資料 (續)

來自主要客戶之收益：

11. FINANCE COSTS

		Continuing operations		Discontinued operation	
		持續經營業務		已終止經營業務	
		Fifteen months ended 31 March 2021 HK\$'000 截至二零二一年 三月三十一日 止十五個月 千港元	Year ended 31 December 2019 HK\$'000 截至二零一九年 十二月三十一日 止年度 千港元	Fifteen months ended 31 March 2021 HK\$'000 截至二零二一年 三月三十一日 止十五個月 千港元	Year ended 31 December 2019 HK\$'000 截至二零一九年 十二月三十一日 止年度 千港元
Effective interest on convertible bonds (note 35)	可換股債券之實際利息 (附註35)	719	971	-	-
Interest on bank and other borrowings	銀行及其他借款利息	34,821	29,553	-	131
Interest on promissory notes (note 36)	承兌票據利息 (附註36)	6,002	818	-	-
Interest on amounts due to non-controlling shareholders	應付非控股股東款項之利息	5,410	12,879	-	-
Interest on lease liabilities	租賃負債利息	543	807	-	34
Interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益的財務負債利息開支	47,495	45,028	-	165

11. 財務成本

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12. INCOME TAX EXPENSES

12. 所得稅開支

		Continuing operations		Discontinued operation	
		持續經營業務		已終止經營業務	
		Fifteen months ended 31 March 2021	Year ended 31 December 2019	Fifteen months ended 31 March 2021	Year ended 31 December 2019
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		截至二零二一年三月三十一日止十五個月千港元	截至二零一九年十二月三十一日止年度千港元	截至二零二一年三月三十一日止十五個月千港元	截至二零一九年十二月三十一日止年度千港元
Current tax	當期稅項				
- PRC EIT	- 中國企業所得稅	-	-	-	26
Deferred tax - PRC	遞延稅項 - 中國				
- Current year (note 37)	- 本年度 (附註37)	36,723	23,124	-	1,976
Income tax expenses	所得稅開支	36,723	23,124	-	2,002

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit for the fifteen months ended 31 March 2021 (year ended 31 December 2019: Nil).

Pursuant to rules and regulations of the Cayman Islands, the British Virgin Islands ("BVI") and Independent State of Samoa ("Samoa"), the Group is not subject to any income tax in the Cayman Islands, BVI and Samoa.

Under the EIT Law of the PRC (the "EIT Law") and Regulation Implementation of the EIT Law, the tax rate of the PRC subsidiaries of the Group is 25% for the fifteen months ended 31 March 2021 and for the year ended 31 December 2019.

Pursuant to the PRC Corporate Income Tax Law, PRC Value added Tax Law and other related regulations, non-PRC resident enterprises are levied withholding tax at 10%, 6% and various tax rate (unless reduced by tax treaties/arrangements) respectively on interest receivable from PRC enterprises for income earned since 1 January 2008. The Group has adopted withholding tax rate of 10%, 6% and various tax rate on corporate income tax, value-added tax and other taxes for PRC withholding tax purpose during the fifteen months ended 31 March 2021 and for the year ended 31 December 2019.

由於本集團於截至二零二一年三月三十一日止十五個月並無應課稅溢利，故毋須就香港利得稅計提撥備（截至二零一九年十二月三十一日止年度：無）。

根據開曼群島、英屬處女群島（「英屬處女群島」）及薩摩亞獨立國（「薩摩亞」）的法規及規例，本集團毋須於開曼群島、英屬處女群島及薩摩亞繳付任何所得稅。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，截至二零二一年三月三十一日止十五個月及截至二零一九年十二月三十一日止年度，本集團中國附屬公司之稅率為25%。

根據中國企業所得稅法、中國增值稅法及其他相關條例，自二零零八年一月一日起，非中國居民企業須就所賺取收入應收中國企業的利息分別按10%、6%及多項不同稅率（根據稅務條款／安排作出下調則除外）之稅率繳納預扣稅。於截至二零二一年三月三十一日止十五個月及截至二零一九年十二月三十一日止年度，本集團就繳納中國預扣稅採用10%、6%及多項不同稅率的企業所得稅、增值稅及其他稅項的預扣稅率。

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12. INCOME TAX EXPENSES (Continued)

The reconciliation between the income tax expenses and profit before income tax is as follows:

12. 所得稅開支 (續)

所得稅開支與除稅前溢利之對賬如下：

		Continuing operations		Discontinued operation	
		持續經營業務		已終止經營業務	
		Fifteen months ended 31 March 2021	Year ended 31 December 2019	Fifteen months ended 31 March 2021	Year ended 31 December 2019
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		截至二零二一年三月三十一日止十五個月 千港元	截至二零一九年十二月三十一日止年度 千港元	截至二零二一年三月三十一日止十五個月 千港元	截至二零一九年十二月三十一日止年度 千港元
Profit before income tax	除所得稅前溢利	95,582	58,483	-	13,498
Tax at the applicable rate to profit in the tax jurisdictions concerned	按相關稅務司法權區適用於溢利之稅率計算之稅項	26,897	14,610	-	2,439
Tax effect of non-taxable income	非課稅收入之稅務影響	(4,663)	(4,682)	-	(1,821)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	12,337	5,182	-	1,384
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額的稅務影響	2,220	1,331	-	-
Tax effect of unrecognised tax losses	未確認稅項虧損之稅務影響	2,659	6,683	-	-
Tax effect of utilisation of tax loss brought forward	動用已結轉稅項虧損的稅務影響	(2,727)	-	-	-
Income tax expense	所得稅開支	36,723	23,124	-	2,002

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13. PROFIT FOR THE PERIOD/YEAR

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

13. 本期間／年度溢利

本集團本期間／年度溢利經扣除／（計入）以下各項後列示：

		Fifteen months ended 31 March 2021 HK\$'000 截至二零二一年 三月三十一日 止十五個月 千港元	Year ended 31 December 2019 HK\$'000 截至二零一九年 十二月三十一日 止年度 千港元
Continuing operations	持續經營業務		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,294	1,970
Depreciation of right-of-use assets	使用權資產折舊	7,381	6,303
Gross rental income from investment properties	投資物業租金收入總額	(192,608)	(129,830)
Direct operating expenses arising from investment properties that generated rental income	產生租金收入之投資物業產生的直接經營開支	8,099	9,654
Exchange (gain)/loss, net	匯兌(收益)/虧損淨額	(215)	982
Impairment loss on goodwill (note 21(a))	商譽之減值虧損(附註21(a))	-	1,440
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款	796	947
Share of result of an associate (included in administrative expenses)	攤佔聯營公司業績(計入行政開支)	2,857	1,123
Staff costs (including Directors' remuneration):	員工成本(包括董事薪酬):		
- Salaries, bonuses and allowances	- 薪金、花紅及津貼	17,062	13,077
- Retirement benefit scheme contributions	- 退休福利計劃供款	749	744
		17,811	13,821
Auditor's remuneration	核數師薪酬		
- Existing auditor	- 現任核數師	950	-
- Predecessor auditor*	- 前核數師*	590	880
		1,540	880
Discontinued operation	已終止經營業務		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	86
Depreciation of right-of-use assets	使用權資產折舊	-	264
Amortisation of intangible assets	無形資產攤銷	-	287
Exchange loss, net	匯兌虧損淨額	-	2
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款	-	16
Staff costs:	員工成本:		
- Salaries, bonuses and allowances	- 薪金、花紅及津貼	-	3,732
- Retirement benefit scheme contributions	- 退休福利計劃供款	-	440
		-	4,172

* These amounts represented fees incurred for audit services rendered by the Company's predecessor auditor, ZHONGHUI ANDA CPA Limited, during the fifteen months ended 31 March 2021 and year ended 31 December 2019 respectively.

* 該等款項指截至二零二一年三月三十一日止十五個月及截至二零一九年十二月三十一日止年度就本公司前核數師中匯安達會計師事務所有限公司提供的核數服務而產生的費用。



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14. DISCONTINUED OPERATION

On 3 June 2019, the Group entered into the sale and purchase agreement with the independent third party (the “Purchaser”), pursuant to which the Purchaser has conditionally agreed to acquire and the Group has conditionally agreed to sell the entire issued shares of China International Energy Investments (Hong Kong) Limited (together with its subsidiaries referred to as the “Target Group” engaged in the oil production) which holds 100% equity interests in China Era Energy Power Investment Limited at a total consideration of HK\$52,819,000 (the “Disposal”) which was paid upon signing of the disposal agreement by way of two promissory notes (collectively, the “Promissory Notes”). The Promissory Notes comprised of (a) the first promissory note with a face value of HK\$41,619,000 carrying no interest and maturing on 31 December 2020 (the “Zero-coupon Promissory Note”); and (b) the second promissory note with a face value of HK\$11,200,000 carrying interest of 8% per annum and maturing on 31 August 2019 (the “8%-coupon Promissory Note”).

Prior to the completion of the Disposal, the Group, exclude the Target Group (collectively the “Remaining Group”) owed the Target Group an amount of HK\$41,619,000 (the “Drawing from Target Group”). Pursuant to the disposal agreement, it is a condition that (a) the Group shall apply the Zero-coupon Promissory Note to settle all the outstanding sum owed to the Target Group following completion of the Disposal; and (b) the 8%-coupon Promissory Note shall apply as the partial repayment to a refundable earnest money of HK\$29,000,000 (the “Earnest Money”) owed to the other interested purchaser (the “Other Interested Purchaser”) who advanced to the Company pursuant to the memorandum of understanding dated 31 December 2018 entered between the Company and the Other Interested Purchaser. Details of which are set out in the Company’s announcements dated 31 December 2018 and 3 June 2019.

14. 已終止經營業務

於二零一九年六月三日，本集團與獨立第三方（「買方」）訂立買賣協議，據此，買方有條件同意認購及本集團有條件同意出售中國國際能源投資（香港）有限公司（連同其附屬公司統稱「目標集團」，從事石油生產，該公司持有中國年代能源投資有限公司之100%股權）全部已發行股份，總代價為52,819,000港元（「出售事項」），已於簽立出售協議時以兩份承兌票據（統稱為「承兌票據」）方式支付。承兌票據包括：(a) 面值為41,619,000港元、不計息並於二零二零年十二月三十一日到期之第一份承兌票據（「零息承兌票據」）；及(b) 面值為11,200,000港元、以年利率8%計息並於二零一九年八月三十一日到期之第二份承兌票據（「8%票息承兌票據」）。

於出售事項完成前，本集團（不包括目標集團，統稱「餘下集團」）欠付目標集團41,619,000港元（「目標集團提款」）。根據出售協議，有關條款規定(a) 出售事項完成後，本集團動用零息承兌票據清償欠付目標集團之全部未清償款項；及(b) 8%票息承兌票據須用於清償欠付其他有意買方（「其他有意買方」，乃根據本公司與其他有意買方於二零一八年十二月三十一日訂立的諒解備忘錄向本公司墊付的人士）的部分可退還誠意金29,000,000港元（「誠意金」）。有關詳情載於本公司日期為二零一八年十二月三十一日及二零一九年六月三日的公佈。

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14. DISCONTINUED OPERATION (Continued)

The Disposal was completed on 28 June 2019 (the “Disposal Date”) and there is no outstanding balance between the Disposal Group and the Remaining Group and the 8%-coupon Promissory Note has been partially offset with the Earnest Money. The Disposal constitutes a discontinued operation under HKFRS 5, *Non-current Assets Held for Sale and Discontinued Operations* as the oil production represented one of the major line of businesses of the Group. Sales, results, net assets and cash flows of the Target Group were as follows:

(a) Analysis of the profit from the discontinued operation

		Period from 1 January 2019 to the Disposal Date HK\$'000 二零一九年 一月一日至 出售日期 千港元
Profit of discontinued operation	已終止經營業務之溢利	455
Gain on disposal of subsidiaries	出售附屬公司之收益	11,041
		<hr/>
Profit for the period from discontinued operation	已終止經營業務之期內溢利	11,496
		<hr/>
Revenue	收益	16,436
Cost of sales	銷售成本	(8,665)
		<hr/>
Gross profit	毛利	7,771
Other income and gains	其他收入及收益	18
Selling and distribution expenses	銷售及分銷開支	(225)
Administrative expenses	行政開支	(4,657)
Other operating expenses	其他經營開支	(285)
Finance costs	財務成本	(165)
		<hr/>
Profit before income tax	除所得稅前溢利	2,457
Income tax expenses	所得稅開支	(2,002)
		<hr/>
Profit from discontinued operation	已終止經營業務溢利	455
		<hr/>

14. 已終止經營業務 (續)

出售事項已於二零一九年六月二十八日(「出售日期」)完成，出售集團及餘下集團之間概無未償還結餘，且8%票息承兌票據已抵銷部分誠意金。出售事項構成香港財務報告準則第5號持作出售之非流動資產及已終止經營業務下所指之已終止經營業務，原因為產油為本集團的主要業務線之一。目標集團的銷售額、業績、資產淨額及現金流量載列如下：

(a) 已終止經營業務之溢利分析

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14. DISCONTINUED OPERATION (Continued)

(b) Disposal of subsidiaries

		As at Disposal Date HK\$'000 於出售日期 千港元
Net assets disposed of	出售的資產淨值	
Property, plant and equipment	物業、廠房及設備	1,139
Right-of-use assets	使用權資產	841
Intangible assets	無形資產	153,854
Deferred tax assets	遞延稅項資產	41,179
Trade receivables	貿易應收賬款	5,064
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,223
Cash and bank balances	現金及銀行結存	270
Amount due from the Remaining Group	應收餘下集團款項	41,619
Other payables and accruals	其他應付款項及應計款項	(101,416)
Other borrowings	其他借款	(42,612)
Lease liabilities	租賃負債	(857)
Tax payables	應付稅項	(9,796)
Deferred tax liabilities	遞延稅項負債	(38,403)
		52,105
Release of exchange reserve upon disposal	出售時解除匯兌儲備	(10,327)
Gain on disposal of subsidiaries	出售附屬公司之收益	11,041
Total consideration	代價總額	52,819

An analysis of the net cash flow arising on disposal of the subsidiaries was as follows:

出售附屬公司產生之淨現金流量分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	-
Cash and cash equivalents disposed of	出售之現金及現金等值項目	(270)
Net cash outflow arising from the disposal of subsidiaries	出售附屬公司產生之現金流出淨額	(270)

No tax charge or credit arose on gain on disposal of the discontinued operation.

並無就出售已終止經營業務之收益產生稅項支出或抵免。

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15. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the fifteen months ended 31 March 2021, nor has any dividend been proposed since the end of the reporting period (for the year ended 31 December 2019: Nil).

16. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share has been based on the following profit attributable to owners of the Company and weighted average number of ordinary shares outstanding.

		Fifteen months ended 31 March 2021 HK\$'000 截至二零二一年 三月三十一 止十五個月 千港元	Year ended 31 December 2019 HK\$'000 截至二零一九年 十二月三十一 止年度 千港元
Profit for the period/year attributable to the owners of the Company:	本公司擁有人應佔 本期間／年度溢利：		
– From continuing operations	– 持續經營業務	6,726	19,814
– From discontinued operation	– 已終止經營業務	–	11,496
		6,726	31,310
Number of shares		'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利之 普通股加權平均數	7,205,629	7,205,629

The calculation of basic earnings per share is based on the profit attributable to the owners of the Company and the weighted average number of ordinary shares after considering mandatory conversion element of convertible bonds.

15. 股息

截至二零二一年三月三十一日止十五個月，並無就本公司普通股股東派付或建議股息，自報告期末起亦無建議任何股息（截至二零一九年十二月三十一日止年度：無）。

16. 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司擁有人應佔溢利及發行在外普通股加權平均數計算。

每股基本盈利乃經計及可換股債券的強制轉換因素根據本公司擁有人應佔溢利及普通股加權平均數計算。

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16. EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

Diluted earnings per share for the fifteen months ended 31 March 2021 and for the year ended 31 December 2019 were the same as the basic earnings per share has no potential dilutive ordinary shares in exercise during both period/year.

17. DIRECTORS' EMOLUMENTS

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follow:

For the fifteen months ended 31 March 2021:

16. 每股盈利 (續)

(b) 每股攤薄盈利

截至二零二一年三月三十一日止十五個月及截至二零一九年十二月三十一日止年度，每股攤薄盈利與每股基本盈利相同，於兩個期間／年度概無潛在攤薄普通股獲行使。

17. 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

截至二零二一年三月三十一日止十五個月：

Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及福利 千港元	Contributions to retirement benefit schemes HK\$'000 退休福利計劃供款 千港元	Total HK\$'000 總計 千港元	
Executive Directors 執行董事				
Mr. Lan Yongqiang (Chairman) 藍永強先生 (主席)	-	405	12	417
Mr. Wang Feng (Vice-chairman) 王峰先生 (副主席)	-	276	12	288
Mr. Chan Wai Cheung Admiral 陳偉璋先生	-	1,760	23	1,783
Mr. Cao Sheng 曹晟先生	-	90	3	93
Mr. Yu Zhiyong 于志勇先生	-	90	3	93
Dr. Lei Liangzhen 雷良貞博士	-	266	12	278
Independent non-executive Directors 獨立非執行董事				
Mr. Tang Qingbin 唐慶斌先生	150	-	-	150
Mr. Wang Jinghua 王靖華先生	75	-	-	75
Mr. Fung Nam Shan 馮南山先生	180	-	-	180
Total for the fifteen months ended 31 March 2021	405	2,887	65	3,357
	截至二零二一年三月三十一日止十五個月總額			

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17. DIRECTORS' EMOLUMENTS (Continued)

17. 董事酬金 (續)

For the year ended 31 December 2019:

截至二零一九年十二月三十一日止年度：

		Salaries, allowances and benefits in kind	Contributions to retirement benefit schemes	Total
	Directors' fees	HK\$'000	HK\$'000	HK\$'000
	董事袍金	薪金、津貼 及實物福利	退休福利 計劃供款	總計
	千港元	千港元	千港元	千港元
Executive Directors	執行董事			
Mr. Lan Yongqiang (Chairman)	藍永強先生 (主席)	-	680	-
Mr. Wang Feng (Vice-chairman) (Appointed on 1 August 2019)	王峰先生 (副主席) (於二零一九年八月一日 獲委任)	-	83	-
Mr. Chan Wai Cheung Admiral	陳偉璋先生	-	1,365	18
Mr. Cao Sheng	曹晟先生	-	240	-
Mr. Yu Zhiyong	于志勇先生	-	240	-
Dr. Lei Liangzhen (Appointed on 1 August 2019)	雷良貞博士 (於二零一九年 八月一日獲委任)	-	60	-
Ms. Wang Meiyang (Retired on 28 June 2019)	王美艷女士 (於二零一九年 六月二十八日退任)	-	76	-
Ms. Jin Yuping (Retired on 28 June 2019)	金玉萍女士 (於二零一九年 六月二十八日退任)	-	59	-
Independent non-executive Directors	獨立非執行董事			
Mr. Tang Qingbin (Appointed on 1 January 2019)	唐慶斌先生 (於二零一九年 一月一日獲委任)	120	-	-
Mr. Wang Jinghua	王靖華先生	60	-	-
Mr. Fung Nam Shan	馮南山先生	144	-	-
Total for the year ended 31 December 2019	截至二零一九年十二月 三十一日止年度總額	324	2,803	18
				3,145

There was arrangement under which 6 Directors waived or agreed to waive emoluments with total amount of approximately HK\$972,000 during the fifteen months ended 31 March 2021. (year ended 31 December 2019: Nil).

於截至二零二一年三月三十一日止十五個月，有6名董事放棄或同意放棄金總額約972,000港元酬金之安排 (截至二零一九年十二月三十一日止年度：無)。

During the fifteen months ended 31 March 2021, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group, or as compensation for loss of office (year ended 31 December 2019: Nil).

截至二零二一年三月三十一日止十五個月，本集團並無向董事支付任何酬金作為加入或加入本集團後的獎勵或作為離職補償 (截至二零一九年十二月三十一日止年度：無)。

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18. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one Director (year ended 31 December 2019: two Directors) whose emoluments is/are disclosed in note 17 to the consolidated financial statements. The aggregate of the emoluments in respect of the other four (year ended 31 December 2019: three) individuals were as follows:

		Fifteen months ended 31 March 2021 HK\$'000 截至二零二一年 三月三十一日 止十五個月 千港元	Year ended 31 December 2019 HK\$'000 截至二零一九年 十二月三十一日 止年度 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	2,723	2,712
Contributions to retirement benefit schemes	退休福利計劃供款	55	18
		2,778	2,730

The emoluments of four (year ended 31 December 2019: three) individuals with the highest emoluments are within the following bands:

		Fifteen months ended 31 March 2021 截至二零二一年 三月三十一日 止十五個月	Year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度
Below HK\$1,000,000	不足1,000,000港元	3	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

During the fifteen months ended 31 March 2021, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office (year ended 31 December 2019: HK\$50,000).

18. 最高薪酬人士

五位最高薪酬人士中，一位董事（截至二零一九年十二月三十一日止年度：兩位董事）的薪酬於綜合財務報表附註17披露。其他四位（截至二零一九年十二月三十一日止年度：三位）人士之酬金總額如下：

		Fifteen months ended 31 March 2021 HK\$'000 截至二零二一年 三月三十一日 止十五個月 千港元	Year ended 31 December 2019 HK\$'000 截至二零一九年 十二月三十一日 止年度 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	2,723	2,712
Contributions to retirement benefit schemes	退休福利計劃供款	55	18
		2,778	2,730

四位（截至二零一九年十二月三十一日止年度：三位）最高薪酬人士之酬金介乎以下範圍：

		Fifteen months ended 31 March 2021 截至二零二一年 三月三十一日 止十五個月	Year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度
Below HK\$1,000,000	不足1,000,000港元	3	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1

於截至二零二一年三月三十一日止十五個月，本集團並無向五位最高薪酬人士支付任何酬金，作為加入本集團或於加盟時之獎金或作為離職補償（截至二零一九年十二月三十一日止年度：50,000港元）。

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19. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

19. 物業、廠房及設備及使用權資產

(a) Property, plant and equipment

(a) 物業、廠房及設備

		Oil properties HK\$'000 石油財產 千港元	Leasehold improvement furniture, office equipment and motor vehicles HK\$'000 租賃物業裝修、傢俬、辦公設備及汽車 千港元	Construction in progress HK\$'000 在建工程 千港元	Total HK\$'000 總計 千港元
As at 1 January 2019	於二零一九年一月一日：				
Cost	成本	412,110	32,826	3,926	448,862
Accumulated depreciation and impairment	累計折舊及減值	(411,654)	(27,544)	(3,145)	(442,343)
Carrying amount	賬面值	456	5,282	781	6,519
At 1 January 2019, net of accumulated depreciation and impairment	於二零一九年一月一日，扣除累計折舊及減值	456	5,282	781	6,519
Additions	添置	-	1,236	-	1,236
Disposal of subsidiaries (note 14)	出售附屬公司(附註14)	(359)	-	(780)	(1,139)
Disposals	出售	-	(57)	-	(57)
Exchange differences	匯兌差額	(11)	(21)	(1)	(33)
Depreciation	折舊	(86)	(1,970)	-	(2,056)
At 31 December 2019, net of accumulated depreciation and impairment	於二零一九年十二月三十一日，扣除累計折舊及減值	-	4,470	-	4,470
At 31 December 2019	於二零一九年十二月三十一日				
Cost	成本	-	8,204	-	8,204
Accumulated depreciation and impairment	累計折舊及減值	-	(3,734)	-	(3,734)
Carrying amount	賬面值	-	4,470	-	4,470

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19. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

(a) Property, plant and equipment (Continued)

		Oil properties HK\$'000	Leasehold improvement furniture, office equipment and motor vehicles HK\$'000 租賃物業裝修、傢俬、辦公設備及汽車 千港元	Construction in progress HK\$'000 在建工程 千港元	Total HK\$'000 總計 千港元
At 1 January 2020, net of accumulated depreciation and impairment	於二零二一年一月一日，扣除累計折舊及減值	-	4,470	-	4,470
Additions	添置	-	347	-	347
Disposals	出售	-	(880)	-	(880)
Exchange differences	匯兌差額	-	72	-	72
Depreciation	折舊	-	(2,294)	-	(2,294)
At 31 March 2021, net of accumulated depreciation and impairment	於二零二一年三月三十一日，扣除累計折舊及減值	-	1,715	-	1,715
As at 31 March 2021	於二零二一年三月三十一日				
Cost	成本	-	7,250	-	7,250
Accumulated depreciation and impairment	累計折舊及減值	-	(5,535)	-	(5,535)
Carrying amount	賬面值	-	1,715	-	1,715

19. 物業、廠房及設備及使用權資產 (續)

(a) 物業、廠房及設備 (續)

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19. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

19. 物業、廠房及設備及使用權資產 (續)

(b) Right-of-use assets

(b) 使用權資產

		Leased properties HK\$'000 租賃物業 千港元	Motor vehicles HK\$'000 汽車 千港元	Total HK\$'000 總計 千港元
As at 31 March 2021	於二零二一年三月三十一日			
Carrying value	賬面值	6,305	545	6,850
As at 31 December 2019	於二零一九年十二月三十一日			
Carrying value	賬面值	10,719	333	11,052
For the fifteen months ended 31 March 2021	截至二零二一年三月三十一日 止十五個月			
Depreciation charge	折舊費用	7,187	194	7,381
For the year ended 31 December 2019	截至二零一九年十二月三十一日 止年度			
Depreciation charge	折舊費用	6,530	37	6,567

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19. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

(b) Right-of-use assets (Continued)

The analysis of expenses items in relation to lease recognised in profit or loss is as follows:

Expenses relating to short-term leases	與短期租賃有關的開支
Termination of right-of-use assets	終止使用權資產
Total cash outflow for leases (note)	租賃現金流出總額 (附註)
Addition to right-of-use assets	添置使用權資產

Note: Amount includes payments of principal and interest portion of lease liabilities, short-term leases and payments of lease payments on or before lease commencement date. These amounts was presented in operating or financing cash flows.

The Group leases various office premises and motor vehicles. Lease agreements are typically made for fixed periods of 3 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

19. 物業、廠房及設備及使用權資產 (續)

(b) 使用權資產 (續)

於損益內確認的租賃相關開支項目分析如下：

	Fifteen months ended 31 March 2021 HK\$'000 截至二零二一年 三月三十一日 止十五個月 千港元	Year ended 31 December 2019 HK\$'000 截至二零一九年 十二月三十一日 止年度 千港元
	796	963
	(1,790)	-
	(8,799)	(9,021)
	4,718	370

附註：相關金額包括於租賃開始日期或之前的租賃負債本金及利息部分付款、短期租賃款項及租賃付款款項。該等款項於經營或融資現金流量呈列。

本集團租賃多個辦公室物業及汽車。租賃協議一般固定為期三至五年。租期乃按個別基準進行磋商，載有各種不同的條款及條件。租賃協議並無訂明任何契約，且租賃資產不得用作以借款目的之抵押。

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20. INVESTMENT PROPERTIES

20. 投資物業

		At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
FAIR VALUE	公平值		
At beginning of period/year	於期／年初	1,441,575	1,425,000
Additions	添置	11,916	39,583
Fair value adjustment	公平值調整	33,600	5,196
Exchange adjustments	匯兌調整	87,363	(28,204)
At end of period/year	於期／年末	1,574,454	1,441,575

The investment properties held by the Group represents the oil and liquefied chemical terminal located in Shandong Province, the PRC.

本集團持有的投資物業指位於中國山東省的石油及液體化工品碼頭。

The Group leases out investment properties under operating leases. The leases typically run for an initial period ranging from 2 to 3 years (31 December 2019: 5 years), All leases are on a fixed rental basis and do not include variable lease payments.

本集團根據經營租約出租其投資物業。初始租期一般為2至3年（二零一九年十二月三十一日：5年）。所有租約按固定租金基準，不包括可變租賃付款。

The investment properties have been pledged to secure bank borrowings (note 31) and lease liabilities (note 34) as at 31 March 2021 (31 December 2019: bank borrowings (note 31), other borrowings (note 32) and lease liabilities (note 34)).

於二零二一年三月三十一日，投資物業已作抵押，以獲取銀行借款（附註31）及租賃負債（附註34）（二零一九年十二月三十一日：銀行借款（附註31）、其他借款（附註32）及租賃負債（附註34））。

The details of fair value measurement of investment properties are set out in note 7 to the consolidated financial statements.

投資物業之公平值計量詳情載於綜合財務報表附註7。

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21. INTANGIBLE ASSETS

a) Goodwill

HK\$'000 千港元	
Cost	
At 1 January 2019, 31 December 2019, 1 January 2020 and 31 March 2021	
Accumulated impairment losses	
1 January 2019	
Impairment loss	
At 31 December 2019, 1 January 2020 and 31 March 2021	
Carrying amount	
At 31 March 2021	
At 31 December 2019	

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated to Insurance Brokerage Service segment (the "Insurance CGU").

During the year ended 31 December 2019, the financial performance of the Insurance CGU, as a consequence of the intense competition from surrounding competitors in the market, did not meet Directors' expectations. The Directors performed impairment assessments of the Insurance CGU to which goodwill had been allocated.

21. 無形資產

a) 商譽

成本		
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 二零二一年三月三十一日		1,440
累計減值虧損		
二零一九年一月一日		-
減值虧損		1,440
於二零一九年十二月三十一日、 二零二零年一月一日及 二零二一年三月三十一日		1,440
賬面值		
於二零二一年三月三十一日		-
於二零一九年十二月三十一日		-

業務合併中收購的商譽於收購時分配至預期可從該業務合併中獲利的現金產生單位。商譽的賬面值已分配至保險經紀服務分部（「保險現金產生單位」）。

截至二零一九年十二月三十一日止年度，由於市場上周邊競爭對手的激烈競爭，本集團保險現金產生單位的財務表現未符合董事預期。董事已對已獲分配商譽的保險現金產生單位進行減值評估。

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21. INTANGIBLE ASSETS (Continued)

b) Other intangible assets

		Exploration and evaluation assets HK\$'000 勘探及 評估資產 千港元	Interests in oil production sharing contract HK\$'000 產油業務 共享合約之權益 千港元	Total HK\$'000 總計 千港元
At 1 January 2019	於二零一九年一月一日	253	153,888	154,141
Amortisation for the year	本年度攤銷	(10)	(277)	(287)
Disposal of subsidiaries (note 14)	出售附屬公司 (附註14)	(243)	(153,611)	(153,854)
At 31 December 2019, 1 January 2020 and 31 March 2021	於二零一九年十二月三十一日、 二零二零年一月一日及 二零二一年三月三十一日	-	-	-

All of the intangible assets were disposed during the year ended 31 December 2019.

所有無形資產均於截至二零一九年十二月三十一日止年度出售。

22. INVESTMENT IN AND AMOUNT DUE FROM AN ASSOCIATE

Share of net assets, including goodwill on acquisition

應佔資產淨值，包括收購產生的商譽

At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
-	2,805

An associate is accounted for using the equity method in the consolidated financial statements.

聯營公司使用權益法於綜合財務報表內入賬。

The Group has injected 30% equity interest in 凱利德晟礦業有限公司 ("凱利德"), a company established and domiciled in the PRC, at an amount of RMB3,500,000 (equivalent to HK\$3,990,000) during the year ended 31 December 2019.

截至二零一九年十二月三十一日止年度，本集團以人民幣3,500,000元（相當於3,990,000港元）注資凱利德晟礦業有限公司（「凱利德」，一間於中國成立並以該國為居籍之公司）30%股權。

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22. INVESTMENT IN AND AMOUNT DUE FROM AN ASSOCIATE (Continued)

Financial information of 凱利德 was disclosed as below:

		Fifteen months ended 31 March 2021 HK\$'000 截至二零二一年 三月三十一日 止十五個月 千港元	Year ended 31 December 2019 HK\$'000 截至二零一九年 十二月三十一日 止年度 千港元
Revenue	收益	12,337	2,035
Loss and total comprehensive expense	虧損及全面開支總額	(64,530)	(3,742)

		Fifteen months ended 31 March 2021 HK\$'000 截至二零二一年 三月三十一日 止十五個月 千港元	Year ended 31 December 2019 HK\$'000 截至二零一九年 十二月三十一日 止年度 千港元
The unrecognised share of loss of an associate for the period/year	未確認分佔期／年內 聯營公司虧損	16,502	-
Cumulative unrecognised share of loss of an associate	累計未確認分佔 聯營公司虧損	16,502	-

The amount due from an associate of HK\$2,368,000 (31 December 2019: HK\$5,588,000) is unsecured, interest-free and repayable on demand.

22. 於聯營公司的投資及應收聯營公司款項 (續)

凱利德的財務資料披露如下：

		Fifteen months ended 31 March 2021 HK\$'000 截至二零二一年 三月三十一日 止十五個月 千港元	Year ended 31 December 2019 HK\$'000 截至二零一九年 十二月三十一日 止年度 千港元
The unrecognised share of loss of an associate for the period/year	未確認分佔期／年內 聯營公司虧損	16,502	-
Cumulative unrecognised share of loss of an associate	累計未確認分佔 聯營公司虧損	16,502	-

應收聯營公司款項2,368,000港元(二零一九年十二月三十一日：5,588,000港元)為無抵押、不計息及按要求償還。

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23. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

23. 按公平值計入其他全面收入的權益工具

		At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
Equity instruments at FVOCI	按公平值計入其他全面收入的 權益工具	222,412	226,060

Reference to the announcement of the Company dated 21 October 2019, a wholly-owned subsidiary of the Company entered into an acquisition agreement with an independent third party to purchase the entire interests in Ever Rosy Ventures Limited (the "Ever Rosy") for the consideration of nominal value of RMB224 million which shall be settled by way of issuance of promissory notes by the Company (the "Promissory Note A") (note 36). Ever Rosy is an investment holding company and directly owned 40% equity interest of Supreme Success, an investment holding company and directly owned entire interest of Hongkong Weichenghui Trading Limited. Hongkong Weichenghui Trading Limited is an investment holding company and directly owned entire interest in Weichenghui Trading (Shenzhen) Company Limited. Weichenghui Trading (Shenzhen) Company Limited is an investment holding company and directly owned 70% of Tai'an Wanyue. Tai'an Wanyue's principal activity is property development in Tai'an City, Shandong Province, the PRC. The investment essentially represent 28% of effective interest in Tai'an Wanyue's property development business.

The Company did not have any significant influence in Tai'an Wanyue as the Group has no representative on the board of Supreme Success as well as its subsidiaries and therefore, the Directors concluded there is no significance influence over Tai'an Wanyue, and the investment on Tai'an Wanyue was classified as equity instruments at FVOCI as at 31 March 2021 and as at 31 December 2019 .

茲提述本公司日期為二零一九年十月二十一日的公佈，本公司一間全資附屬公司與獨立第三方訂立收購協議，以購買 Ever Rosy Ventures Limited (「Ever Rosy」) 全部權益，代價為名義價值人民幣 224,000,000 元，以本公司發行承兌票據 (「承兌票據A」) 方式結算 (附註36)。Ever Rosy 為一間投資控股公司，直接擁有 Supreme Success 40% 股權，而 Supreme Success 為一間投資控股公司，直接擁有香港律成匯貿易有限公司的全部股權。香港律成匯貿易有限公司為一間投資控股公司，直接擁有偉成匯貿易 (深圳) 有限公司的全部股權。偉成匯貿易 (深圳) 有限公司為一間投資控股公司，直接擁有泰安萬嶽 70% 股權。泰安萬嶽的主要活動為於中國山東省泰安市從物業開發。投資主要佔泰安萬嶽物業開發業務 28% 的實際權益。

由於本集團並無 Supreme Success 及其附屬公司的董事會代表，故本公司對泰安萬嶽並無任何重大影響力，因此，董事認為於二零二一年三月三十一日及二零一九年十二月三十一日對泰安萬嶽並無任何重大影響力，且對泰安萬嶽之投資被分類為按公平值計入其他全面收入的權益工具。

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23. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Details of the fair value measurement of equity instruments at FVOCI are set out in note 7 to the consolidated financial statements.

24. TRADE RECEIVABLES

The Group normally allows a credit period up to 30 days to its established customers. Each customer has a maximum credit limit. For certain customers with long established relationship and good past repayment history, a longer credit period may be granted. Trade receivables are non-interest bearing. All of the trade receivables are expected to be recovered within one year.

As at the end of the reporting period, the ageing analysis of trade receivables based on the invoice date and net of loss allowance, is as follow:

0 – 90 days

0至90天

23. 按公平值計入其他全面收入的權益工具 (續)

按公平值計入其他全面收入的權益工具的公平值計量的詳情載於綜合財務報表附註7。

24. 貿易應收賬款

At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
15,981	-

本集團通常為其老客戶提供最多30日的信貸期。各客戶設有信貸上限。就若干已建立長期關係且具有良好還款記錄的客戶而言，可能授出較長的信貸期。預計所有貿易應收賬款將於一年內收回。

於報告期末，基於發票日期並扣除虧損撥備的貿易應收賬款的賬齡分析載列如下：

At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
15,981	-

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24. TRADE RECEIVABLES (Continued)

As at the end of the reporting period, the analysis of trade receivables that were past due but not impaired, based on past due date, are as follows:

		At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
0-30 days past due	逾期0-30日	15,981	-

At 31 March 2021 and 31 December 2019, there were no trade receivables that were individually determined to be impaired. The Group did not hold any collateral over these balances.

Details of impairment of trade receivables for the fifteen months ended 31 March 2021 and for the year ended 31 December 2019 are set out in note 6 to the consolidated financial statements.

The entire trade receivables as at 31 March 2021 (31 December 2019: Nil) were pledged to a bank for bank borrowings (note 31).

24. 貿易應收賬款 (續)

於報告期末，已逾期但未減值的貿易應收賬款基於逾期日期的賬齡分析如下：

		At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
0-30 days past due	逾期0-30日	15,981	-

於二零二一年三月三十一日及二零一九年十二月三十一日，概無貿易應收賬款個別被釐定為已減值。本集團並無就該等結餘持有任何抵押品。

截至二零二一年三月三十一日止十五個月及截至二零一九年十二月三十一日止年度，貿易應收賬款之減值詳情載於綜合財務報表附註6。

於二零二一年三月三十一日，本集團貿易應收款項全部(二零一九年十二月三十一日：無)質押予銀行以獲得銀行借款(附註31)。

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25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

25. 預付款項、按金及其他應收款項

		At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
Current	即期		
Prepayments	預付款項	26,202	5,665
Prepayment to a supplier	向一名供應商預付款	60,871	-
Deposits	按金	1,382	129
Refundable deposits (note i)	可予退還按金 (附註i)	68,331	67,300
Advances to staff	墊款予員工	4,430	11,188
Value-added tax ("VAT") receivables (note ii)	應收增值稅 (「增值稅」) (附註ii)	13,684	11,561
Other receivables	其他應收款項	1,629	125
		176,529	95,968
Non-current	非即期		
Deposits	按金	189	1,375
Refundable deposits (note i)	可予退還按金 (附註i)	-	44,700
VAT receivables (note ii)	應收增值稅 (附註ii)	26,945	47,121
		27,134	93,196

Notes:

- (i) A memorandum of understanding (the "MOU") was entered with an independent third party for the purpose to acquire an investment company and a refundable deposit of RMB100 million was paid in 2018. During the fifteen months ended 31 March 2021, the MOU was terminated and the settlement agreement was entered into between the parties, pursuant to which RMB50,000,000 (equivalent to HK\$55,875,000) was refunded to the Group and remaining balance of RMB50,000,000 (equivalent to HK\$56,099,000) and an additional interest of RMB10,750,000 (equivalent to HK\$12,232,000) were subsequently settled in June 2021.

附註：

- (i) 與獨立第三方已訂立諒解備忘錄 (「諒解備忘錄」)，以收購一間投資公司，且已於二零一八年支付可退還按金人民幣100,000,000元。截至二零二一年三月三十一日止十五個月，諒解備忘錄終止，且各方訂立結算協議，據此，人民幣50,000,000元 (相當於55,875,000港元) 退還予本集團，且餘額人民幣50,000,000元 (相當於56,099,000港元) 及額外利息人民幣10,750,000元 (相當於12,232,000港元) 其後於二零二一年六月結算。



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25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (ii) Other receivables comprises VAT recoverables of approximately HK\$40,629,000 (31 December 2019: HK\$58,682,000), of which an amount of approximately HK\$13,684,000 (31 December 2019: HK\$11,561,000) will be used to offset output VAT within one year and hence is accounted for as a current asset whereas the remaining VAT recoverables of approximately HK\$26,945,000 (31 December 2019: HK\$47,121,000) is classified as a non-current asset.
- (iii) Details of impairment assessment on deposits and other receivables are set out in note 6 to the consolidated financial statements.

26. LOAN RECEIVABLES

The balance as at 31 March 2021 and 31 December 2019 represent loans to independent third parties which bear fixed interest rates up to 10% per annum (31 December 2019: up to 10% per annum) and are repayable within one year. Subsequent to the reporting date, RMB116,550,000 (equivalent to approximately HK\$137,972,000) was recovered.

Except for those which had been determined as credit-impaired or there is significant increase in credit risk since initial recognition, the Group applied 12-month ECL basis to measure the ECL of these balances. During the fifteen months ended 31 March 2021, an impairment loss of HK\$6,962,000 (year ended 31 December 2019: Nil) for loan receivables was recognised (note 9(b)) to the consolidated financial statements.

Details of impairment assessment on loan receivables are set out in note 6 to the consolidated financial statements.

25. 預付款項、按金及其他應收款項 (續)

附註：(續)

- (ii) 包括可收回增值稅在內的其他應收款項約40,629,000港元(二零一九年十二月三十一日：58,682,000港元)，其中約13,684,000港元(二零一九年十二月三十一日：11,561,000港元)將用於抵銷一年內銷項增值稅，因此列賬為流動資產，而餘下可收回增值稅約26,945,000港元(二零一九年十二月三十一日：47,121,000港元)分類為非流動資產。
- (iii) 按金及其他應收款項之減值評估詳情載於綜合財務報表附註6。

26. 應收貸款

於二零二一年三月三十一日及二零一九年十二月三十一日之結餘指向獨立第三方提供之貸款，按固定年利率最高10% (二零一九年十二月三十一日：年利率最高為至10%) 計息並於一年內償還。於報告日期後，人民幣116,550,000元(相當於約137,972,000港元)被收回。

除被釐定為信貸減值或初步確認以來信貸風險大幅增加的該等結餘外，本集團應用12個月預期信貸虧損基準計量該等結餘的預期信貸虧損。於截至二零二一年三月三十一日止十五個月，本集團確認應收貸款減值虧損6,962,000港元(截至二零一九年十二月三十一日止年度：無)(綜合財務報表附註9(b))。

應收貸款之減值評估詳情載於綜合財務報表附註6。

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27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
Equity securities listed in Hong Kong, at fair value	13,166	28,314

28. CASH AND BANK BALANCES

Cash at banks earns interest at floating rates based on daily bank deposit rates.

As at 31 March 2021 and 31 December 2019, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

Conversion of approximately HK\$12,767,000 (31 December 2019: approximately HK\$102,689,000) into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

27. 按公平值計入損益之財務資產

	At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
Equity securities listed in Hong Kong, at fair value	13,166	28,314

28. 現金及銀行結存

銀行現金按基於每日銀行存款利率的浮動利率賺取利息。

於二零二一年三月三十一日及二零一九年十二月三十一日，本集團對銀行結存進行減值評估，並得出結論，對手方銀行違約的可能性不大，因此，並無就信貸虧損計提撥備。

將約12,767,000港元(二零一九年十二月三十一日：約102,689,000港元)兌換成外幣須遵守中國外匯管制條例。

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29. OTHER PAYABLES AND ACCRUALS

29. 其他應付款項及應計款項

		At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
Construction cost payables	應付建築成本	65,293	146,495
Amounts due to shareholders (note i)	應付股東款項 (附註i)	2,997	1,395
Amounts due to Directors (note i)	應付董事款項 (附註i)	3,846	4,472
Other tax payables	其他應付稅項	3,792	3,173
Contract liabilities (note ii)	合約負債 (附註ii)	60,544	-
Deposits received	已收按金	44	-
Accruals	應計款項	19,384	17,306
Other payables	其他應付款項	3,570	32,041
		159,470	204,882

Notes:

- (i) These are unsecured, interest-free and repayable on demand.
- (ii) Disclosure of contract liabilities:

附註：

- (i) 該等款項為無抵押、免息及按要求償還。
- (ii) 合約負債的披露：

		At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
Contract liabilities in relation to prepayments from a customer	有關一名客戶預付款項的合約負債	60,544	-

The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as agency income from trading of oil and liquefied chemical products when the controls of goods has been transferred from supplier to customer, which is expected to be recognised within one year from the reporting date or on demand.

合約負債指於報告期末分配至未履行之履約責任之交易價總額。本集團預期，當商品的控制權由供應商轉移至客戶時，分配至未履行履約責任的交易價將確認為買賣油品及液體化工品的代理收入，且有關確認預期將於報告日期起計一年內或按要求發生。

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30. AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS

30. 應付非控股股東款項

		At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
Current	即期		
- Due to non-controlling shareholder B (note i)	- 應付非控股股東B款項 (附註i)	-	3,817
Non-current	非即期		
- Due to non-controlling shareholder A (unsecured and interest-bearing) (note ii)	- 應付非控股股東A款項 (無抵押及計息) (附註ii)	90,206	118,048
- Due to non-controlling shareholder A (unsecured and interest-free) (note iii)	- 應付非控股股東A款項 (無抵押及不計息) (附註iii)	30,335	26,593
		120,541	144,641
		120,541	148,458

Notes:

- (i) The balance is unsecured, interest-free and repayable on demand.
- (ii) As at 31 March 2021, the balance was unsecured with interest up to 8% (31 December 2019: up to 7%) and repayable on 31 October 2022 (31 December 2019: 31 July 2021).
- (iii) The balance is unsecured, interest-free and repayable on 31 October 2022 (31 December 2019: 31 July 2021).

附註：

- (i) 該結餘為無抵押、免息及按要求償還。
- (ii) 於二零二一年三月三十一日，該結餘為無抵押，利息最高為8%（二零一九年十二月三十一日：最高7%），並須於二零二二年十月三十一日（二零一九年十二月三十一日：二零二一年七月三十一日）償還。
- (iii) 該結餘為無抵押，不計息及應於二零二二年十月三十一日償還（二零一九年十二月三十一日：應於二零二一年七月三十一日償還）。

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31. BANK BORROWINGS

The Group's bank borrowings are analysed as follows:

31. 銀行借款

本集團的銀行借款分析如下：

		At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
Fixed rate borrowings:	定息借款：		
– secured and guaranteed by an independent third party	– 由獨立第三方抵押及擔保	52,088	119,573
– unsecured and guaranteed by independent third parties	– 無抵押及由獨立第三方擔保	124,299	120,690
		176,387	240,263
Carrying amount repayable:*	應付款賬面值：*		
– Within one year	– 於一年內	52,088	76,437
– After one year but within two years	– 一年後但兩年內	–	56,322
– After two years but within five years	– 兩年後但五年內	21,308	6,929
		73,396	139,688
Carrying amount of bank borrowings that contain a repayment on demand clause (shown under current liabilities)	包含按要求還款條款之銀行借款之賬面值 (列示於流動負債)		
– Repayable within one year	– 於一年內償還	102,991	100,575
		176,387	240,263
Less: Amounts due within one year and shown under current liabilities	減：於一年內到期並列為流動負債之款項	(155,079)	(177,012)
Amount shown under non-current liabilities	列為非流動負債之款項	21,308	63,251
Interest rate	利率	4.8%-5.3%	5.3%-15.0%

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期金額乃根據載於貸款協議之預定還款日期釐定。

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31. BANK BORROWINGS (Continued)

All of the non-current portion of bank borrowings are carried at amortised cost. None of the non-current portion of bank borrowings is expected to be settled within one year.

The following assets and their respective carrying values as at the end of the reporting period are pledged to secure the Group's secured bank borrowings:

31. 銀行借款 (續)

銀行借款的所有非流動部分均按攤銷成本入賬。概無非流動銀行借款預期將於一年內清償。

下列資產及其各自之賬面值於報告期末已被抵押以獲得本集團有抵押銀行借款：

	At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
Investment properties (note 20)	1,574,454	1,441,575
Trade receivables (note 24)	15,981	-
投資物業 (附註20)		
貿易應收賬款 (附註24)		

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32. OTHER BORROWINGS

32. 其他借款

		At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
Secured fixed rate other borrowing (note)	有抵押定息其他借款 (附註)	-	33,525
Unsecured fixed rate other borrowings	無抵押定息其他借款	22,969	124,855
		22,969	158,380
Carrying amount repayable:*	應付款賬面值：*		
Within one year	於一年內	12,317	147,901
After one year but within two years	一年後但兩年內	-	10,479
After two years but within five years	兩年後但五年內	10,652	-
		22,969	158,380
Less: Amounts due within one year and shown under current liabilities	減：於一年內到期並列為流動負債之款項	(12,317)	(147,901)
Amount shown under non-current liabilities	列為非流動負債之款項	10,652	10,479
Interest rate	利率	3.0%-24.0%	0-10.0%

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

Note:

The other borrowing was secured by certain of the Group's underlying assets included in investment properties as at 31 December 2019.

All of the non-current portion of other borrowings are carried at amortised cost. None of the non-current portion of other borrowings is expected to be settled within one year.

* 到期金額乃根據載於貸款協議之預定還款日期釐定。

附註：

於二零一九年十二月三十一日其他借款由本集團若干相關資產 (計入投資物業) 作抵押。

所有非流動其他借款均按攤銷成本入賬。概無非流動其他借款預期將於一年內清償。



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33. PREFERRED SHARES

Shungdong Port, an indirect-owned subsidiary of the Company, has issued a series of preferred shares (“Preferred Shares”) to two independent third parties during the fifteen months ended 31 March 2021. In accordance with HKFRS 9, they are accounted for as financial liabilities at FVTPL.

The key terms of the Preferred Shares are summarised as follows:

Dividend rights

The holders of the Preferred Shares are entitled to special dividend based on 8% of the issuance price when the following conditions are satisfied in a particular year: (i) Shungdong Port made a distributable profit which is more than the special dividend for the year; and (ii) Shungdong Port has accumulated distributable profit which is more than the special dividend for the year. Both profit for the year and accumulated distributable profit are determined in accordance with the PRC accounting standards.

Liquidation preferences

- (i) If the assets and funds available for distribution are less than the total contributions from preferred shareholders and ordinary shareholders of Shungdong Port, the entire assets and funds legally available for distribution shall be distributed ratably among the preferred shareholders and ordinary shareholders in proportion to the contribution amount each such holder contributed to Shungdong Port; and
- (ii) If the assets and funds available for distribution are in excess as compared to the total contributions from preferred shareholders and ordinary shareholders of Shungdong Port, the distributions to preferred shareholders would be limited to the contributions made by the preferred shareholders to Shungdong Port, plus the amount of dividends entitled by the preferred shareholders but not yet paid. The remaining assets and funds shall be distributed ratably among holders of ordinary shares of Shungdong Port.

33. 優先股

於截至二零二一年三月三十一日止十五個月，本公司間接擁有的附屬公司順東港務向兩名獨立第三方發行一系列優先股（「優先股」）。根據香港財務報告準則第9號，其以按公平值計入損益之財務資產入賬。

優先股的主要條款概述如下：

股息權

於特定年度，以下條件獲達成時，優先股持有人有權獲得按發行價8%派發的特別股息：(i)順東港務取得超過該年度特別股息的可供分派溢利；及(ii)順東港務已累積超過該年度特別股息的可供分派溢利。年內溢利及已累積可供分派溢利均根據中國會計準則釐定。

優先清算權

- (i) 倘可供分派資產及資金少於順東港務優先股股東及普通股股東的出資總額，則可合法分派的全部資產及資金應按優先股股東及普通股股東各自對順東港務出資金額的比例於該等持有人之間按比例分派；及
- (ii) 倘可供分派資產及資金超過順東港務優先股股東及普通股股東的出資總額，則向優先股股東分派將限於優先股股東向順東港務作出的出資，另加優先股股東有權獲得但尚未派付的股息數額。餘下資產及資金應於順東港務普通股持有人之間按比例分派。



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33. PREFERRED SHARES *(Continued)*

Other features

The Preferred Shares do not have any redemption feature or conversion feature.

The Group applied the discounted cash flow method to determine the underlying equity value of Shundong Port to determine the fair value of the Preferred Shares. The Directors considered that fair value changes of the Preferred Shares that are attributable to changes of credit risk of these instruments are not material. The details of the fair value measurement of Preferred Shares are set out in note 7 to the consolidated financial statements.

33. 優先股 (續)

其他特徵

優先股並無任何贖回特徵或轉換特徵。

本集團應用貼現現金流量法釐定順東港務的相關股本價值，以釐定優先股的公平值。董事認為歸因於該等工具信貸風險變動所致之優先股公平值變動並不重大。有關優先股公平值計量的詳情載於綜合財務報表附註7。

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34. LEASE LIABILITIES

34. 租賃負債

		Lease payments At 31 March 2021 HK\$'000	Lease payments At 31 December 2019 HK\$'000	Present value of lease payments At 31 March 2021 HK\$'000	Present value of lease payments At 31 December 2019 HK\$'000
		租賃付款 於二零二一年 三月三十一日 千港元	租賃付款 於二零一九年 十二月三十一日 千港元	租賃付款之現值 於二零二一年 三月三十一日 千港元	租賃付款之現值 於二零一九年 十二月三十一日 千港元
Within one year	一年內	3,430	6,617	3,109	6,134
In the second to fifth years, inclusive	第二至第五年 (包含首尾兩年)	4,910	5,974	4,258	5,706
After five years	五年後	5,292	5,156	1,847	1,817
		10,202	11,130	6,105	7,523
Less: Future finance charges	減：未來融資費用	13,632 (4,418)	17,747 (4,090)	9,214	13,657
Present value of lease liabilities	租賃負債之現值	9,214	13,657		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期結清款項 (列示於流動負債項下)			(3,109)	(6,134)
Amount due for settlement after 12 months	十二個月後到期結清款項			6,105	7,523

As at 31 March 2021, amount of approximately HK\$2,687,000 (31 December 2019: HK\$2,643,000) included in lease liabilities are secured by the underlying assets included right-of-use assets (note 19(b)) (31 December 2019: right-of-use assets (note 19(b)) and investment properties (note 20)).

於二零二一年三月三十一日，計入租賃負債的約2,687,000港元(二零一九年十二月三十一日：2,643,000港元)以計入使用權資產(附註19(b)) (二零一九年十二月三十一日：使用權資產(附註19(b)))及投資物業(附註20)的相關資產作抵押。



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35. CONVERTIBLE BONDS

In September 2018, the Company issued approximately 1,760,784,000 convertible bonds ("CB9") with a principal amount of HK\$449,000,000. CB9 are denominated in HK\$, unsecured, bear interest of 3% per annum and will be matured on the date falling on the second anniversary of the issue of CB9 at their principal amount or can be converted into ordinary shares of the Company at the holder's option HK\$0.255 per share of the outstanding principal. Any CB9, which remained outstanding on 16 September 2020, should be converted automatically into the shares of the Company at the conversion price of HK\$0.255 per share (subject to the standard adjustment clauses relating to share sub-division, share consolidation, capitalisation issues and rights issues).

The fair value of the liability component, include in non-current financial liabilities of CB9, was calculated using a market interest rate for an equivalent non-convertible bonds. The residual amount, representing the value of the equity conversion component, is included in convertible bonds equity reserve in the owner's equity.

During the fifteen months ended 31 March 2021, approximately 1,760,784,000 shares of CB9 have been converted into Company's shares.

35. 可換股債券

於二零一八年九月，本公司發行約1,760,784,000張可換股債券（「可換股債券第九批債券」），本金額為449,000,000港元。可換股債券第九批債券以港元計值、無抵押，按年利率3%計息並將於發行可換股債券第九批債券兩週年當日按其本金到期或持有人可選擇按未償還本金每股換股價為0.255港元轉換為本公司普通股。於二零二零年九月十六日仍未換股的任何可換股債券第九批債券應按換股價每股0.255港元自動轉換為本公司股份（受限於與股份拆細、股份合併、資本化發行及供股有關的標準調整條款）。

可換股債券第九批債券負債部分的公平值（計入非流動財務負債）採用同等非可換股債券的市場利率計算。餘下金額即為權益轉換部分之價值，並計入擁有人權益之可換股債券權益儲備。

截至二零二一年三月三十一日止十五個月，約1,760,784,000股可換股債券第九批債券已轉換為本公司股份。

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35. CONVERTIBLE BONDS (Continued)

Movements of liability component

Movements of liability component for the fifteen months ended 31 March 2021 and for the year ended 31 December 2019 are as follows:

		CB9 HK\$'000 可換股債券 第九批債券 千港元
At 1 January 2019	於二零一九年一月一日	25,250
Effective interest expenses (note 11)	實際利息開支 (附註11)	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	26,221
Effective interest expenses (note 11)	實際利息開支 (附註11)	719
Waiver of convertible bond interest upon conversion (note)	轉換後豁免可換股債券利息 (附註)	(26,940)
At 31 March 2021	於二零二一年三月三十一日	-

Note: Pursuant to CB9 agreement, interest of CB9 would be waived upon the conversion.

截至二零二一年三月三十一日止十五個月及截至二零一九年十二月三十一日止年度負債部分變動如下：

		CB9 HK\$'000 可換股債券 第九批債券 千港元
At 1 January 2019	於二零一九年一月一日	25,250
Effective interest expenses (note 11)	實際利息開支 (附註11)	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	26,221
Effective interest expenses (note 11)	實際利息開支 (附註11)	719
Waiver of convertible bond interest upon conversion (note)	轉換後豁免可換股債券利息 (附註)	(26,940)
At 31 March 2021	於二零二一年三月三十一日	-

附註：根據可換股債券第九批債券協議，轉換後將免除可換股債券第九批債券的利息。

Movements of equity component

		CB9 HK\$'000 可換股債券 第九批債券 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	416,628
Issuance of shares upon conversion of convertible bonds	轉換可換股債券時發行股份	(416,628)
At 31 March 2021	於二零二一年三月三十一日	-

權益部分變動

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36. PROMISSORY NOTES

36. 承兌票據

		Promissory Note A-i HK\$'000 承兌票據A-i 千港元	Promissory Note A-ii HK\$'000 承兌票據A-ii 千港元	Promissory Note A-iii HK\$'000 承兌票據A-iii 千港元	Promissory Note A-iv HK\$'000 承兌票據A-iv 千港元	Promissory Note B HK\$'000 承兌票據B 千港元	Total HK\$'000 總計 千港元
At 1 January 2019	於二零一九年一月一日	-	-	-	-	-	-
Fair value of promissory notes issued	已發行承兌票據公平值	155,605	70,455	-	-	17,800	243,860
Repayment during the year	年內還款	(97,866)	-	-	-	(300)	(98,166)
Loss on early redemption	提前贖回之虧損	6,459	-	-	-	-	6,459
Effective interest expenses (note 11)	實際利息開支 (附註11)	233	-	-	-	585	818
Interest paid during the year	年內已付利息	-	-	-	-	(351)	(351)
Exchange difference	匯兌差額	(75)	-	-	-	-	(75)
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	64,356	70,455	-	-	17,734	152,545
Repayment during the period	期內還款	(28,333)	-	-	-	(5,500)	(33,833)
Partial fulfilment of conditions	達成部分條件	-	(72,115)	39,210	32,905	-	-
Loss on early redemption	提前贖回之虧損	1,788	-	-	-	-	1,788
Fair value change (note 9(b))	公平值變動 (附註9(b))	-	1,660	3,479	-	-	5,139
Effective interest expenses (note 11)	實際利息開支 (附註11)	3,512	-	-	1,720	770	6,002
Interest paid during the period	期內已付利息	-	-	-	-	(725)	(725)
Exchange difference	匯兌差額	(950)	-	(335)	(229)	-	(1,514)
At 31 March 2021	於二零二一年三月三十一日	40,373	-	42,354	34,396	12,279	129,402
Represented by:	代表:						
At 31 March 2021	於二零二一年三月三十一日						
Current portion	即期部分	-	-	-	-	12,279	12,279
Non-current portion	非即期部分	40,373	-	42,354	34,396	-	117,123
At 31 December 2019:	於二零一九年十二月三十一日:						
Current portion	即期部分	-	-	-	-	17,734	17,734
Non-current portion	非即期部分	64,356	70,455	-	-	-	134,811



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36. PROMISSORY NOTES (Continued)

Promissory Note A

The purpose for issuance of the Promissory Note A was related to the acquisition of equity instruments at FVOCI, for a nominal consideration of RMB224,000,000 which was satisfied by the Company's issue of Promissory Note A to vendor (note 23).

The Promissory Note A can be early redeemed by the Company at all or part of the outstanding principal amount of the Promissory Note A.

For the year ended 31 December 2019, the Promissory Note A comprised of two parts, (i) the unconditional promissory note with nominal value of RMB149,000,000 (approximately HK\$165,554,000) carrying interest of 5% per annum and maturing on 18 December 2022 (the "Promissory Note A-i"); and (ii) the conditional promissory note with nominal value of RMB75,000,000 (approximately HK\$83,333,000) carrying interest of 5% per annum and maturing on 18 December 2022 (the "Promissory Note A-ii"). Conditions for the Promissory A-ii included release of financial guarantee provided by Tai'an Wanyue on facility of a third party and full recoverability from certain debtors of Tai'an Wanyue.

The Promissory A-i was early redeemed by the Company partially amounted to approximately HK\$28,333,000 (31 December 2019: approximately HK\$97,866,000) resulting in a loss on early redemption of approximately HK\$1,788,000 during the fifteen months ended 31 March 2021 (year ended 31 December 2019: approximately HK\$6,459,000).

During the fifteen months ended 31 March 2021, condition relating to full recoverability from certain debtors of Tai'an Wanyue had been fulfilled and the Company spun off the Promissory Note A-ii on 28 August 2020 into (i) the conditional promissory note with nominal value of RMB43,000,000 maturing on 18 December 2022 (the "Promissory Note A-iii") and (ii) the unconditional promissory note with nominal value of RMB32,000,000 carrying interest of 5% per annum and maturing on 18 December 2022 (the "Promissory Note A-iv").

36. 承兌票據 (續)

承兌票據A

發行承兌票據A之目的與收購按公平值計入其他全面收入的權益工具相關，名義代價為人民幣224,000,000元，以本公司向賣方發行承兌票據A的方式結算（附註23）。

本公司可以承兌票據A全部或部分未付本金額提前贖回承兌票據A。

截至二零一九年十二月三十一日止年度，承兌票據A包括兩部分，(i)面值為人民幣149,000,000元（約165,554,000港元）的無條件承兌票據，按年利率5%計息，且於二零二二年十二月十八日到期（「承兌票據A-i」）；及(ii)面值為人民幣75,000,000元（約83,333,000港元）的有條件承兌票據，按年利率5%計息，且於二零二二年十二月十八日到期（「承兌票據A-ii」）。承兌票據A-ii的條件包括解除泰安萬嶽就第三方融資提供的財務擔保及悉數收回泰安萬嶽的若干應收賬款。

截至二零二一年三月三十一日止十五個月，本公司提前贖回部分承兌票據A-i約28,333,000港元（二零一九年十二月三十一日：約97,866,000港元），導致提前贖回之虧損約1,788,000港元（截至二零一九年十二月三十一日止年度：約6,459,000港元）。

截至二零二一年三月三十一日止十五個月，與悉數收回泰安萬嶽的若干應收賬款有關的條件獲達成，且本公司於二零二零年八月二十八日將承兌票據A-ii分拆為(i)賬面值為人民幣43,000,000元及於二零二二年十二月十八日到期的有條件承兌票據（「承兌票據A-iii」）及(ii)賬面值為人民幣32,000,000元、按年利率5%計息及於二零二二年十二月十八日到期的無條件承兌票據（「承兌票據A-iv」）。



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36. PROMISSORY NOTES (Continued)

Promissory Note A (Continued)

At issue date, the fair value of the Promissory Note A is determined at date of issuance with reference to valuation performed by APAC Asset Valuation and Consulting Limited.

At issue date, the fair value of the Promissory Note A-iii and Promissory Note A-iv is determined at date of issuance with reference to valuation performed by APAC Assets Valuation and Consulting Limited.

For the fair value measurement of Promissory Notes A-ii and A-iii, please referred to note 7 to the consolidated financial statement.

Promissory Note B

The purpose for issuance of the Promissory Note B is for the settlement of the amount due to an independent third party.

The Promissory Note B was partially repaid by the Group in the amount of HK\$5,500,000 during the fifteen months ended 31 March 2021 (year ended 31 December 2019: HK\$300,000).

36. 承兌票據 (續)

承兌票據A (續)

於發行日期，承兌票據A之公平值於發行日期參考亞太資產評估及顧問有限公司進行的估值釐定。

於發行日期，承兌票據A-iii及承兌票據A-iv之公平值於發行日期參考亞太資產評估及顧問有限公司進行的估值釐定。

有關承擔票據A-ii及A-iii的公平值計量，請參閱綜合財務報表附註7。

承兌票據B

發行承兌票據B的目的為結算應付獨立第三方款項。

截至二零二一年三月三十一日止十五個月，本集團償還5,500,000港元(截至二零一九年十二月三十一日止年度：300,000港元)的部分承兌票據B。

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37. DEFERRED TAX LIABILITIES

The following are the major deferred tax (liabilities)/assets recognised by the Group.

37. 遞延稅項負債

下表為本集團確認的主要遞延稅項（負債）／資產。

		Accelerated capital allowances HK\$'000 加速資本撥備 千港元	Fair value adjustment on business combination HK\$'000 業務合併的 公平值調整 千港元	Fair value adjustment on investment properties HK\$'000 投資物業 公平值調整 千港元	Total HK\$'000 總計 千港元
At 1 January 2019	於二零一九年一月一日	43,189	(38,472)	(81,528)	(76,811)
Charged to profit or loss (note 12)	計入損益(附註12)	(1,907)	(69)	(23,124)	(25,100)
Disposal of subsidiaries (note 14)	出售附屬公司(附註14)	(41,179)	38,403	-	(2,776)
Exchange difference	匯兌差額	(103)	138	1,959	1,994
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	-	-	(102,693)	(102,693)
Charged to profit or loss (note 12)	計入損益(附註12)	-	-	(36,723)	(36,723)
Exchange difference	匯兌差額	-	-	(7,573)	(7,573)
At 31 March 2021	於二零二一年三月三十一日	-	-	(146,989)	(146,989)

In accordance with the accounting policy set out in note 4(s) to the consolidated financial statements, the Group has not recognised deferred tax assets in respect of unused tax losses of approximately HK\$83,643,000 as at 31 March 2021 (31 December 2019: approximately HK\$94,356,000) as it is not probable that future taxable profits against which the tax losses can be utilised will be available in the relevant tax jurisdiction and entity. The remaining unused tax losses will be expired by 2026 under current tax legislation.

根據綜合財務報表附註4(s)所載會計政策，於二零二一年三月三十一日，本集團並無就約83,643,000港元之未動用稅項虧損（二零一九年十二月三十一日：94,356,000港元）確認遞延稅項資產，因於相關稅項司法權區及有關實體未來出現應課稅溢利須動用該等虧損以作抵銷之機會不大。根據現行稅務法例，餘下未動用稅項虧損將於二零二六年到期。

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38. SHARE CAPITAL

38. 股本

		Number of shares '000 股份數目 千股	Amount HK\$'000 金額 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股		
At 1 January 2019, 31 December 2019, 1 January 2020 and 31 March 2021	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 二零二一年三月三十一日	15,000,000	1,500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股		
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	5,444,845	544,484
Issuance of shares upon conversion of convertible bonds (note)	於轉換可換股債券時發行股份 (附註)	1,760,784	176,079
At 31 March 2021	於二零二一年三月三十一日	7,205,629	720,563

Note:

During the fifteen months ended 31 March 2021, 1,760,784,310 shares have been converted under CB9 (note 35).

附註：

截至二零二一年三月三十一日止十五個月，1,760,784,310股股份已根據可換股債券第九批債券轉換 (附註35)。



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39. SHARE-BASED PAYMENTS

The Company has a share option scheme, which was adopted by the shareholders on 24 June 2013 (the “Scheme”) and unless otherwise cancelled or amended, will remain in force for 10 years from the date of adoption. Eligible participants of the Scheme include the Directors, independent non-executive Directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, any person or entity that provides research, development or other technological support to the Group and any non-controlling shareholder in the Company’s subsidiaries.

Pursuant to the extraordinary general meeting passed on 24 June 2013, the general scheme limit of the Scheme is set to 1,746,849,000 shares, which have been adjusted to 174,685,000 shares pursuant to the share consolidation in 2014, representing 10% of the Company’s issued share capital on the date of meeting, with the passing of ordinary resolution, which allows the Company to grant further options carrying the rights to subscribe for a maximum of 174,685,000 shares. This is also the maximum unexercised share options currently permits to be granted under the Scheme at any time.

Maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1%, of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, share options granted to a substantial shareholder or an independent non-executive Director, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with aggregate value (based on the price of the Company’s shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

39. 以股份為基礎之付款

本公司由股東於二零一三年六月二十四日採納一項購股權計劃（「計劃」），除非另行取消或修訂，否則計劃由採納日期起計10年內一直有效。計劃之合資格參與者包括本集團之董事、獨立非執行董事、其他僱員、本集團之貨品或服務供應商、本集團之顧客、向本集團提供研究、開發或其他技術支援之任何人士或實體及本公司附屬公司之任何非控股股東。

根據於二零一三年六月二十四日通過之股東特別大會，計劃之一般計劃限額已設定為1,746,849,000股股份（已根據二零一四年股份合併調整為174,685,000股股份）（佔大會舉行日期本公司已發行股本之10%），隨著普通決議案獲通過，本公司可進一步授出附有最多可認購174,685,000股股份權利之購股權。此亦為目前於任何時間根據計劃容許授出之尚未行使購股權之最高數目。

在任何十二個月期間內，根據購股權可向計劃內之每名合資格參與者發行之最高股份數目不得超逾本公司於任何時間已發行股份之1%。倘進一步授出超逾此限額之購股權，則須在股東大會上取得股東批准。

授予本公司董事、主要行政人員或主要股東或彼等之任何聯繫人之購股權，須事先取得獨立非執行董事之批准。此外，在任何十二個月期間內授予主要股東或獨立非執行董事或彼等之任何聯繫人之購股權，倘超逾本公司於任何時間已發行股份之0.1%或總值超逾5,000,000港元（根據於授出日期本公司之股價而釐定）者，則須事先在股東大會上取得股東批准。



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39. SHARE-BASED PAYMENTS (Continued)

The offer of a grant of share options may be accepted within 14 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Director, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the Directors, but may not be less than the higher of:

- (a) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options;
- (b) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and
- (c) the nominal value of the shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

There has been no share option granted or exercised since the Scheme was adopted in June 2013. As at 31 March 2021 and 31 December 2019, the Group has no outstanding share option.

39. 以股份為基礎之付款 (續)

授出購股權之建議須於授出購股權建議之日起計14日內獲接納，承授人亦須就此繳交合共1港元之名義代價。所授出之購股權之行使期由董事決定，期限在一段歸屬期後開始，而屆滿日期不得遲於建議授出購股權日期起計10年或計劃屆滿之日（以較早發生者為準）。

購股權之行使價由董事決定，惟不得低於以下之較高者：

- (a) 於建議授出購股權之日期本公司股份於聯交所之收市價；
- (b) 本公司股份於緊接建議授出購股權日期前五個交易日在聯交所之平均收市價；及
- (c) 股份之面值。

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

自二零一三年六月採納計劃以來，並無授出或行使購股權。於二零二一年三月三十一日及二零一九年十二月三十一日，本集團並無尚未行使之購股權。

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40. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

40. 本公司財務狀況表及儲備變動

(a) 本公司財務狀況表

		At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	832	2,319
Interests in subsidiaries	於附屬公司的權益	600,560	735,450
Deposits and other receivables	按金及其他應收款項	-	44,700
		601,392	782,469
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	69,296	68,392
Loan receivables	應收貸款	-	5,000
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	13,166	28,314
Cash and bank balances	現金及銀行結存	515	2,149
		82,977	103,855
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計款項	18,906	16,545
Amount due to a subsidiary	應付一間附屬公司款項	1,118	-
Other borrowings	其他借款	1,707	27,711
Convertible bonds	可換股債券	-	26,221
Promissory notes	承兌票據	12,279	17,734
		34,010	88,211
Net current assets	流動資產淨值	48,967	15,644
Total assets less current liabilities	總資產減流動負債	650,359	798,113
Non-current liabilities	非流動負債		
Other borrowings	其他借款	10,652	10,479
Net assets	淨資產	639,707	787,634
Capital and reserves	資本及儲備		
Share capital	股本	720,563	544,484
Reserves	儲備	(80,856)	243,150
Total equity	總權益	639,707	787,634

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40. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

40. 本公司財務狀況表及儲備變動 (續)

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Share premium	Capital reserve	Convertible bonds equity reserve	Accumulated losses	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		股份溢價	資本儲備	可換股債券權益儲備	累計虧損	總計
		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	2,820,152	157,960	416,628	(3,134,806)	259,934
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	(16,784)	(16,784)
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	2,820,152	157,960	416,628	(3,151,590)	243,150
Loss and total comprehensive expenses for the period	期內虧損及全面開支總額	-	-	-	(174,867)	(174,867)
Issuance of shares upon conversion of convertible bonds (note 35)	於轉換可換股債券時發行股份 (附註35)	267,489	-	(416,628)	-	(149,139)
At 31 March 2021	於二零二一年三月三十一日	3,087,641	157,960	-	(3,326,457)	(80,856)



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41. RESERVES

Nature and purpose of reserves

(i) *Share premium*

Share premium mainly arose from:

- the difference between the combined net asset value of the subsidiaries acquired pursuant to the Group reorganisation in 2001, over the nominal value of the share capital of the Company issued in exchange therefor;
- the premium arising from the capitalisation issue in the previous years;
- issue of shares of the Company at a premium net of transaction costs associated with the issue of shares; and
- amount transferred from other equity reserves upon exercise of share options and conversion of convertible bonds.

(ii) *Capital reserve*

Capital reserve mainly arose from the Company's capital reorganisation in 2005 and represented the reduction of share capital of the Company.

41. 儲備

儲備性質及目的

(i) *股份溢價*

股份溢價主要產生自：

- 根據本集團於二零零一年之重組收購之附屬公司之合併資產淨值超出本公司就交換而發行之股本面值之差額；
- 過往年度資本化發行產生之溢價；
- 本公司以溢價(已扣除發行股份相關交易成本)發行股份；及
- 於行使購股權及兌換可換股債券時從其他權益儲備轉撥之款項。

(ii) *資本儲備*

資本儲備主要來自本公司於二零零五年進行的資本重組並指本公司股本削減。



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41. RESERVE (Continued)

Nature and purpose of reserves (Continued)

(iii) Exchange reserve

Exchange differences arising from the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. HK\$) are recognised directly in other comprehensive income and accumulated in exchange reserve. The reserve is dealt with in accordance with the accounting policy of foreign currencies set out in note 4(v) to the consolidated financial statements.

(iv) Convertible bond equity reserve

Under HKAS 32, convertible bonds issued are split into liability and equity components at initial recognition by recognising the liability component at its fair value determined using market interest rate for equivalent non-convertible bonds and attributing to the equity component the difference between the proceeds from issue and the fair value of the liability component. The liability component is subsequently carried at amortised cost whilst equity component is recognised in convertible bond equity reserve until the bonds are either converted (in which case it is transferred to share premium) or the bonds are redeemed (in which case it is released directly to accumulated losses).

41. 儲備 (續)

儲備性質及目的 (續)

(iii) 匯兌儲備

將本集團海外業務之資產淨值按其功能貨幣換算為本集團呈列貨幣(即港元)而產生的匯兌差額直接於其他全面收入確認及於匯兌儲備累計。該儲備乃根據綜合財務報表附註4(v)所載之外幣會計政策作會計處理。

(iv) 可換股債券權益儲備

根據香港會計準則第32號，已發行可換股債券於初步確認時分為負債及權益部分，負債部分乃按採用同等不可換股債券之市場利率釐定其公平值予以確認，權益部分則包括發行之所得款項與負債部分公平值之差額。負債部分其後按攤銷成本列賬。權益部分於可換股債券權益儲備確認，直至債券獲兌換(於此情況下其將轉撥至股份溢價)或債券獲贖回(於此情況下其將直接解除至累計虧損)為止。



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41. RESERVE (Continued)

Nature and purpose of reserves (Continued)

(v) Revaluation reserve

Changes arising on revaluation of properties held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the revaluation reserve.

(vi) Fair value through other comprehensive income reserve

Fair value through other comprehensive income reserve mainly arose from fair value change on equity instrument at FVOCI during the reporting period.

(vii) Other reserve

Other reserve mainly arose from the adjustment made to the amount of controlling and non-controlling interests arising from the capital injection by non-controlling interests resulting in a change in the Group's ownership interests in non-wholly-owned subsidiary.

41. 儲備 (續)

儲備性質及目的 (續)

(v) 重估儲備

重估持作自用的物業產生的變動通常於其他全面收入入賬，並分別於權益及重估儲備累計。

(vi) 按公平值計入其他全面收入儲備

按公平值計入其他全面收入儲備主要來自報告期間按公平值計入其他全面收入的權益工具的公平值變動。

(vii) 其他儲備

其他儲備主要產生自非控股權益注資導致本集團於非全資附屬公司的擁有權權益變動所產生的控股及非控股權益金額作出的調整。

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42. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure the 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 balances. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of debts, which include bank borrowings (note 31), other borrowings (note 32), amounts due to non-controlling shareholders (note 30), preferred shares (note 33), convertible bonds (note 35) and promissory notes (note 36) and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated losses.

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 associated with the capital. The Directors balance its overall capital structure through payment of dividends, issuance of new shares and share buy-backs as well as the raising of new debts, if required.

43. OPERATING LEASE ARRANGEMENTS

As lessor

The entire of investment properties held by the Group for rental purposes have committed leases for the next 2.13 years (31 December 2019: 3.38 years).

Undiscounted lease payments receivable on the lease are as follows:

Within one year	一年內
After one year but within two years	一至兩年
After two years but within three years	二至三年
After three years but within four years	三至四年

42. 資本風險管理

本集團管理其資本，以確保本集團內實體有能力持續經營，同時透過優化債務及股本結餘擴大股東回報。本集團整體策略與過往年度相同。

本集團資本架構包括債務，其包括銀行借款（附註31）、其他借款（附註32）、應付非控股股東款項（附註30）、優先股（附註33）、可換股債券（附註35）及承兌票據（附註36），以及本公司擁有人應佔權益，其中包含已發行股本、儲備及累計虧損。

董事定期審閱資本架構。作為該審閱之一部分，董事省覽資本成本及與資本相關之風險。董事透過派付股息、發行新股份及股份回購以及籌集新債（如必須）來平衡其整體的資本架構。

43. 經營租約安排

作為出租人

本集團以租賃目的持有的全部投資物業之承諾租期為未來2.13年（二零一九年十二月三十一日：3.38年）。

租約之應收未貼現租賃付款如下：

	At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
Within one year	152,048	128,154
After one year but within two years	162,908	128,154
After two years but within three years	22,056	128,154
After three years but within four years	-	49,612
	337,012	434,074

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44. CAPITAL AND OTHER COMMITMENTS

The Group's capital and other commitments at the end of the reporting period are as follows:

44. 資本及其他承擔

本集團於報告期末之資本及其他承擔如下：

		At 31 March 2021 HK\$'000 於二零二一年 三月三十一日 千港元	At 31 December 2019 HK\$'000 於二零一九年 十二月三十一日 千港元
(a) Capital commitments in respect of:	(a) 以下各項之資本承擔：		
– construction of oil and liquefied chemical terminal	– 油品及液體 化工品碼頭建設	5,645	10,020
– property, plant and equipment	– 物業、廠房及設備	131	–
		5,776	10,020
(b) Other commitments in respect of:	(b) 有關以下各項的其他承擔：		
– acquisition of target companies	– 收購目標公司	17,031	–
– investment costs in an associate	– 於一間聯營公司之 投資成本	31,371	29,614
		48,402	29,614
		54,178	39,634

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45. MATERIAL RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group has no other material transaction with its related parties.

Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Directors as disclosed in note 17 to the consolidated financial statements, is as follows:

45. 重大關連人士交易

除該等關連人士交易及綜合財務報表其他地方所披露的結餘外，本集團並無其他重大關連人士交易。

主要管理人員之薪酬

本集團主要管理人員之薪酬（包括綜合財務報表附註17所披露之應付董事款項）如下：

		Fifteen months ended 31 March 2021 HK\$'000 截至二零二一年 三月三十一 止十五個月 千港元	Year ended 31 December 2019 HK\$'000 截至二零一九年 十二月三十一 止年度 千港元
Short-term benefits	短期福利	3,292	3,127
Post-employment benefits	離職後福利	65	18
		3,357	3,145

The remuneration of Directors and key executives is determined by the board of Directors (upon the recommendation of the remuneration committee) having regard to the performance of individuals and market trends.

董事及主要行政人員的薪酬由董事會（於薪酬委員會提供推薦建議時）經考慮個人表現及市場趨勢而釐定。

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46. INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which, in the opinion of the Directors, principally affected the results, asset or liabilities of the Group as at 31 March 2021:

46. 於附屬公司之投資

以下列表僅載列於二零二一年三月三十一日董事認為主要影響本集團業績、資產或負債的附屬公司詳情：

Name of the companies 公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及營運地點	Particulars of issued share capital and registered capital 已發行股本及 註冊資本詳情	Proportion of ownership interest 擁有權比例		Principal activities 主要業務	
			The Group's effective interest 本集團實際權益	Held by the Company 由本公司持有		Held by the Company's subsidiaries 由本公司 附屬公司持有
Treasure Tone Limited	Hong Kong	HK\$1 (31 December 2019: HK\$1)	100% (31 December 2019: 100%)	- (31 December 2019: -)	100% (31 December 2019: 100%)	Investment holding
富裕通有限公司	香港	1港元 (二零一九年 十二月三十一日: 1港元)	100% (二零一九年 十二月三十一日: 100%)	- (二零一九年 十二月三十一日: -)	100% (二零一九年 十二月三十一日: 100%)	投資控股
Mission Achiever Limited	Samoa	US\$1 (31 December 2019: US\$1)	100% (31 December 2019: 100%)	- (31 December 2019: -)	100% (31 December 2019: 100%)	Investment holding
Mission Achiever Limited	薩摩亞	1美元 (二零一九年 十二月三十一日: 1美元)	100% (二零一九年 十二月三十一日: 100%)	- (二零一九年 十二月三十一日: -)	100% (二零一九年 十二月三十一日: 100%)	投資控股
Mid-Ocean Hong Kong Investment Limited	Hong Kong	HK\$1 (31 December 2019: HK\$1)	100% (31 December 2019: 100%)	- (31 December 2019: -)	100% (31 December 2019: 100%)	Investment holding
中海香港投資有限公司	香港	1港元 (二零一九年 十二月三十一日: 1港元)	100% (二零一九年 十二月三十一日: 100%)	- (二零一九年 十二月三十一日: -)	100% (二零一九年 十二月三十一日: 100%)	投資控股
Shundong Port*	The PRC	RMB403,040,036 (31 December 2019: RMB223,040,036)	46.67% (31 December 2019: 46.67%)	- (31 December 2019: -)	46.67% (31 December 2019: 46.67%)	Leasing of oil and liquefied chemical terminal, the PRC
順東港務*	中國	人民幣403,040,036元 (二零一九年 十二月三十一日: 人民幣223,040,036元)	46.67% (二零一九年 十二月三十一日: 46.67%)	- (二零一九年 十二月三十一日: -)	46.67% (二零一九年 十二月三十一日: 46.67%)	租賃油氣及液體化工品碼頭， 中國
IECO Financial Consulting Limited	Hong Kong	HK\$2,000,000 (31 December 2019: HK\$1,600,000)	88% (31 December 2019: 85%)	- (31 December 2019: -)	88% (31 December 2019: 85%)	Insurance Brokerage Service, Hong Kong
奕高理財顧問有限公司	香港	2,000,000港元 (二零一九年 十二月三十一日: 1,600,000港元)	88% (二零一九年 十二月三十一日: 85%)	- (二零一九年 十二月三十一日: -)	88% (二零一九年 十二月三十一日: 85%)	保險經紀服務，香港
Cheerful Dragon Limited	BVI	US\$1 (31 December 2019: US\$1)	100% (31 December 2019: 100%)	100% (31 December 2019: 100%)	- (31 December 2019: -)	Investment holding
怡龍有限公司	英屬處女群島	1美元 (二零一九年 十二月三十一日: 1美元)	100% (二零一九年 十二月三十一日: 100%)	100% (二零一九年 十二月三十一日: 100%)	- (二零一九年 十二月三十一日: -)	投資控股
Ever Rosy Ventures Limited	Samoa	US\$1,000,000 (31 December 2019: US\$1,000,000)	100% (31 December 2019: 100%)	- (31 December 2019: -)	100% (31 December 2019: 100%)	Investment holding
永隆創投有限公司	薩摩亞	1,000,000美元 (二零一九年 十二月三十一日: 1,000,000美元)	100% (二零一九年 十二月三十一日: 100%)	- (二零一九年 十二月三十一日: -)	100% (二零一九年 十二月三十一日: 100%)	投資控股

* This company is a sino-foreign owned enterprise established in the PRC.

* 此公司為在中國成立的中外合資企業。

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46. INVESTMENTS IN SUBSIDIARIES (Continued)

None of the subsidiaries had issued any debt securities at the end of the period/year.

(b) Particulars of the wholly-owned entities de-consolidated since 2010 are as follows:

Name of the companies 公司名稱	Place of incorporation/ establishment and operation 註冊成立/ 成立及營運地點	Particulars of issued share capital and registered capital 已發行股本及 註冊資本詳情		Proportion of ownership interest 擁有權比例		Principal activities 主要業務
				The Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	
QHFSMI (note 2(a)) [#]	The PRC	HK\$40,000,000 (31 December 2019: HK\$40,000,000)	100% (31 December 2019: 100%)	- (31 December 2019: -)	100% (31 December 2019: 100%)	Exploration of mine, the PRC
青海森源 (附註2(a)) [#]	中國	40,000,000港元 (二零一九年 十二月三十一日: 40,000,000港元)	100% (二零一九年 十二月三十一日: 100%)	- (二零一九年 十二月三十一日: -)	100% (二零一九年 十二月三十一日: 100%)	礦區勘探·中國
IMFSMI (note 2(a)) [#]	The PRC	Nil (31 December 2019: Nil)	100% (31 December 2019: 100%)	- (31 December 2019: -)	100% (31 December 2019: 100%)	Not yet commenced business
內蒙古森源 (附註2(a)) [#]	中國	無 (二零一九年 十二月三十一日: 無)	100% (二零一九年 十二月三十一日: 100%)	- (二零一九年 十二月三十一日: -)	100% (二零一九年 十二月三十一日: 100%)	尚未開始經營業務

[#] These companies are wholly-owned foreign enterprises established in the PRC.

46. 於附屬公司之投資 (續)

所有附屬公司於期間／年度結束日期均無發行任何債務證券。

(b) 自二零一零年起不再綜合入賬之全資實體詳情如下：

[#] 該等公司為於中國成立的外商獨資企業。

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46. INVESTMENTS IN SUBSIDIARIES (Continued)

The following table lists out the information of Shundong Port that have material non-controlling interests (“NCI”) to the Group. The summarised financial information represents amounts before inter-company elimination.

Name 名稱		Shundong Port 順東港務	
		At 31 March 2021 於二零二一年 三月三十一日	At 31 December 2019 於二零一九年 十二月三十一日
Principal place of business/ country of establishment	主要營業地點/ 成立所在國家	PRC/PRC 中國/中國	PRC/PRC 中國/中國
% of ownership interests/voting rights held by NCI	非控股權益持有的 擁有權權益/投票權%	53.33%/33.33%	53.33%/33.33%
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	1,602,811	1,493,058
Current assets	流動資產	137,374	104,433
Current liabilities	流動負債	(558,870)	(838,713)
Non-current liabilities	非流動負債	(617,956)	(314,401)
Net assets	資產淨值	563,359	444,377
Net assets attributable to NCI	非控股權益應佔資產淨值	300,495	237,031

46. 於附屬公司之投資 (續)

下表列示擁有對本集團屬重大的非控股權益 (「非控股權益」) 的順東港務資料。財務資料概要指公司內對銷之前的金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

46. INVESTMENTS IN SUBSIDIARIES (Continued)

46. 於附屬公司之投資 (續)

		Fifteen months ended 31 March 2021 HK\$'000 截至二零二一年 三月三十一 止十五個月 千港元	Year ended 31 December 2019 HK\$'000 截至二零一九年 十二月三十一 止年度 千港元
Revenue	收益	193,134	129,830
Profit for the period/year	期／年內溢利	97,875	31,278
Total comprehensive income for the period/year	期／年內全面收入總額	118,982	28,979
Profit attributable to NCI	非控股權益應佔溢利	52,207	15,665
Total comprehensive income attributable to NCI	非控股權益應佔全面 收入總額	63,464	14,705
Net cash inflow from operating activities	經營活動所得現金流入淨額	42,146	28,959
Net cash outflow from investing activities	投資活動所得現金流出淨額	(32,230)	(1,178)
Net cash (outflow)/inflow from financing activities	融資活動所得現金(流出)／ 流入淨額	(65,832)	41,876

47. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

47. 綜合現金流量表附註

(a) Major non-cash transaction

(a) 主要非現金交易

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

On 26 September 2019, Shundong Port, Mid-Ocean (subsidiary of the Company), 山東順泰港務有限公司 (Shandong Shuntai Port Services Company Limited) (the "JV Partner") and an independent third party (the "2019 Investor") entered into a capital increase agreement, in which to subscribe for the new equity in the capital of Shundong Port for the consideration of RMB70,000,000 (HK\$77,000,000), which shall be satisfied by the capitalisation of a pre-existing loan owed by Shundong Port to the 2019 Investor (the "Capital Increase"). On completion of the Capital Increase, the equity holding of Mid-Ocean in Shundong Port decreases from 51% to approximately 46.67%. The effect of the Capital Increase on the equity attributable to the owners of the Company is a gain recognised directly in other reserve of the Group of approximately HK\$18,842,000.

於二零一九年九月二十六日，順東港務、中海(本公司的附屬公司)、山東順泰港務有限公司(「合資企業夥伴」)與一名獨立第三方(「二零一九年投資方」)訂立增資協議，據此，可以人民幣70,000,000元(77,000,000港元)代價認購順東港務股本中的新股權，該代價透過將順東港務欠付二零一九年投資方的現有前貸款資本化而支付(「增資」)。於完成增資後，中海於順東港務的股權由51%減至約46.67%。增資對本公司擁有人應佔股權的影響為於本集團其他儲備直接確認的收益約18,842,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the fifteen months ended 31 March 2021 截至二零二一年三月三十一日止十五個月

47. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flows will be, classified in the Group's consolidated cash flows from financing activities.

		Bank borrowings HK\$'000	Other borrowings HK\$'000	Lease liabilities HK\$'000	Convertible bonds HK\$'000	Promissory notes HK\$'000	Amounts due to non-controlling shareholders HK\$'000	Preferred shares HK\$'000	Total liabilities from financing activities HK\$'000
		銀行借款 千港元	其他借款 千港元	租賃負債 千港元	可換股債券 千港元	承兌票據 千港元	應付非控股股東款項 千港元	優先股 千港元	來自融資活動之總負債 千港元
At 1 January 2019	於二零一九年一月一日	234,840	210,978	20,747	60,508	-	259,418	-	786,491
Changes in financing cash flows	融資現金流量變動	(9,496)	37,849	(7,224)	-	(98,517)	(122,536)	-	(199,924)
Non-cash changes	非現金變動								
Capital injection by non-controlling interests	非控股權益注資	-	(77,000)	-	-	-	-	-	(77,000)
Disposal of subsidiaries	出售附屬公司	-	(42,612)	(857)	-	-	-	-	(43,469)
Reclassified from amounts due to non-controlling shareholders	應付非控股股東款項重新分類	-	(3,817)	-	-	-	3,817	-	-
Reclassified to other payables	重新分類至其他應付款項	-	26,237	-	(35,258)	-	-	-	(9,021)
Addition of right-of-use assets	添置使用權資產	-	-	370	-	-	-	-	370
Loss on early redemption	提前贖回的虧損	-	-	-	-	6,459	-	-	6,459
Settlement of deposits received for potential disposal of subsidiaries	結算就可能出售附屬公司收取的按金	-	-	-	-	17,800	-	-	17,800
Acquisition of equity instruments at fair value through other comprehensive income	收購按公平值計入其他全面收入的權益工具	-	-	-	-	226,060	-	-	226,060
Interest expenses (note 11)	利息開支 (附註11)	19,554	10,130	841	971	818	12,879	-	45,193
Exchange difference	匯兌差額	(4,635)	(3,385)	(220)	-	(75)	(5,120)	-	(13,435)
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	240,263	158,380	13,657	26,221	152,545	148,458	-	739,524
Changes in financing cash flows	現金流量變動	(94,991)	(147,133)	(8,003)	-	(34,558)	(40,712)	307,233	(18,164)
Non-cash changes	非現金變動								
Waiver of convertible bond interest upon conversion	轉換後豁免可換股債券利息	-	-	-	(26,940)	-	-	-	(26,940)
Transfer to other payables	轉至其他應付款項	-	(5,816)	-	-	-	-	-	(5,816)
Addition of lease liabilities	添置租賃負債	-	-	4,525	-	-	-	-	4,525
Modification of lease	修改租賃	-	-	(1,890)	-	-	-	-	(1,890)
Fair value change on promissory notes	承兌票據公平值變動	-	-	-	-	5,139	-	-	5,139
Fair value loss of preferred shares	優先股公平值虧損	-	-	-	-	-	-	13,655	13,655
Loss on early redemption of promissory notes	提前贖回承兌票據的虧損	-	-	-	-	1,788	-	-	1,788
Interest expenses (note 11)	利息開支 (附註11)	19,889	14,932	543	719	6,002	5,410	-	47,495
Exchange difference	匯兌差額	11,226	2,606	382	-	(1,514)	7,385	12,944	33,029
At 31 March 2021	於二零二一年三月三十一日	176,387	22,969	9,214	-	129,402	120,541	333,832	792,345

47. 綜合現金流量表附註 (續)

(b) 融資活動所產生的負債變動

下表載列本集團來自融資活動負債之變動詳情，包括現金及非現金變動。來自融資活動的負債乃現金流量或未來現金流量將劃分為本集團來自融資活動之綜合現金流量之負債。

48. COMPARATIVE FIGURE

Certain comparative figures have been reclassified to confirm with current period presentation.

48. 比較數字

若干比較數字已予以重新分類，以與本期呈列一致。



ENERGY INTERNATIONAL INVESTMENTS HOLDINGS LIMITED
能源國際投資控股有限公司