

FINANCIAL HIGHLIGHTS 財務摘要



(Restated)
(經重列)

Changes

CORPORATE INFORMATION 企業資料

Board of Directors

The composition of the board ("Board") of directors ("Directors") of Sil o6f6ofro66o So S3ir S Ssi Sf6ou(S)t B

CORPORATE INFORMATION 企業資料

Company Secretary

Ng Hoi Leung, Leo

公司秘書

吳海良

Company Lawyers

Tung & Co. Solicitors
LCH Lawyers LLP

公司律師

佟達釗律師行
呂鄭洪律師行有限法律責任合夥

Legal Counselor

Tung Tat Chiu, Michael

法律顧問

佟達釗

Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

Principal Bankers

Bank of China (Hong Kong) Limited
China Citic Bank International Limited
Industrial and Commercial Bank of China (Asia) Limited

主要往來銀行

中國銀行(香港)有限公司
中信銀行(國際)有限公司
中國工商銀行(亞洲)有限公司

Share Registrar and Transfer Office

Tricor Secretaries Limited
Level 54, Hopewell Centre,
183 Queen's Road East,
Hong Kong
(Tel: 29801888 Fax: 28610285)

股份登記及過戶處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓
(電話 :29801888 傳真 :28610285)

Registered Office

Suite 4901, 49th Floor,
Office Tower, Convention Plaza,
1 Harbour Road, Wanchai, Hong Kong
(Tel: 28770030 Fax: 28029506)

註冊辦事處

香港灣仔港灣道1號
會展廣場辦公大樓
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(電話 :28770030 傳真 :28029506)

Company Website

http://www.silvergrant.com.hk

公司網址

http://www.silvergrant.com.hk

Stock Code

171

股份代號

171

BUSINESS REVIEW

At the start of 2020, there was an outbreak of the Coronavirus Disease-2019 ("COVID-19") epidemic in Wuhan, Hubei Province, the People's Republic of China ("PRC"). Due to the increase in the mobility of population before the 2020 Lunar New Year, the epidemic quickly spread around the world and to overseas regions, hitting the society and economy in China hard with challenges. The Group has been positively responding to the prevention and control measures implemented by the Chinese government, by formulating new prevention and control guidelines for its employees in a timely manner, regularly checking its employees' health and travel history and preventing cross-infection among employees from happening in the workplace. Given that the Group's principal business activities spread across China, large-scale production cessation and delayed work resumption as a result of the prevention and control measures to combat the outbreak of the COVID-19 pandemic have already made a significant adverse impact on the daily operations of the Group, resulting in various businesses failed to be carried out as originally planned.

The Group has recorded a loss attributable to owners of the Company for Year 2020 of approximately HK$317,641,000 as compared to a profit attributable to owners of the Company for the year ended 31 December 2019 ("Year 2019") of approximately HK$2,476,000 (restated). Basic loss per share was 13.78 HK cents for Year 2020 (Year 2019: basic earnings per share of 0.11 HK cents (restated)).

In 2020, affected by the global COVID-19 pandemic, the global economy came to a standstill. In the PRC, because of the proactive preventive and controlling measures taken by the government against the pandemic, the national economy has shown a stable recovery, with its annual GDP in 2020 increased by 2.3% year-on-year, making the PRC

業務回顧*(續)*

於2020年，受疫情及全球經濟下滑的影響，本集團及時調整其經營目標及計劃，盡其所能降低外部不利因素對其營運的影響。中海油氣(泰州)石化有限公司(「中海油泰州石化」)原為本公司擁有33%股權的聯營公司，其約22.46%股權由本公司實際持有，於2019年7月15日合併(「合併」)完成(「完成」)後，成為本公司的合營企業(「該合營企業」)，據此，中海油泰州石化吸收合併泰州東聯化工有限公司(「泰州東聯」)及中海瀝青(泰州)有限責任公司(「中海瀝青」)。由於國際原油價格低迷，以及國內對成品油及芳香烴油的需求減少，該合營企業於2020年度內未能實現盈利，惟透過提前消耗相對昂貴的原油庫存以及提高資源利用率等一系列措施降本增效。為穩步推進其高端潤滑油的發展戰略，該合營企業成立一間附屬公司，從事潤滑油產品的研發、生產及銷售，使2020年度的潤滑油銷售額較2019年度增長逾5倍。

* *英文名稱僅供識別*

業務回顧 *(續)*

投資

於2020年，本集團持續推進旗下各項投資業務。其中不良資產投資方面，出於審慎原則，本集團收購不良貸款投資組合，其本金總額及應計利息約為人民幣3億元。市場對處置不良資產的熱度有所下降，此乃由於受疫情影響，投資者普遍持觀望態度。本集團通過加大司法處置的力度，同時兼顧資產營銷，於2020年度內實現了部分不良資產的回收，剩餘不良資產將於未來一至兩年內處置完畢。本集團積極拓展不同類型的不良資產投資項目，包括單項債務重組項目、破產重整項目等。在股權投資項目方面，本集團實現了兩個存量項目的退出，並對一個存量項目制定了退出方案。本集團已開始物色具有相當規模的新投資項目，但本集團尚未進行任何新的股權投資。

本集團亦積極規劃資產管理及金融服務業務，擬推出一個資產管理基金，惟該基金[illegible]推出視乎經濟環境及新冠肺炎疫情的發

業務回顧 *(續)*

投資 *(續)*

本集團已向一項信託(「NT Trust Scheme」)合共投資人民幣505,000,000元(相當於約606,202,000港元),該信託由國民信託

BUSINESS REVIEW *(Continued)*

Investments *(Continued)*

The objective of the Group in relation to its investments in financial assets is to capture returns from the appreciation in the values of its investments and to receive income therefrom. The Board believes that the performance of the financial asset investments of the Group is dependent on the financial and operating performance of the investee companies and market sentiment, which are affected by factors such as interest rate movements, national policies and performance of the global and national economies.

業務回顧*(續)*

投資*(續)*

本集團投資於金融資產旨在從其投資升值賺取回報並從中取得收入。董事會認為，本集團金融資產投資之表現取決於投資公司之財務及經營表現以及市場氣氛，而該等因素受利率變動、國家政策以及全球及國家經濟體之表現等影響。本集團按其預期評估其以往投資的項目的財政及運營表現後，現正物色撤出該等投資的機會，以使本集團將資金回籠，在未來幾年投資其他回報較高的項目。本集團將繼續採取審慎投資方法，並會密切監察其投資組合之表現。

物業租賃

本集團物業租賃業務的租金收入由2019年度約107,568,000港元減少至2020年度約89,128,000港元。本集團之物業租賃業務分部收入主要來自本集團在中國北京之投資物業東環廣場(包括住宅部分及商業部分)，受新冠肺炎疫情影響，東環廣場於2020年度的出租率下滑至約80% (2019年度：90%)，導致該分部收入錄得下降。本集團及時調整物業租賃經營策略，積極開展空置區域的新一輪招商工作和現有租戶的維穩工作，以期提升該物業出租率。

前景及展望

2020年末，新冠肺炎疫苗的上市給全球經濟復甦注入了「強心劑」，但新冠肺炎出現變異毒株，讓全球經濟前景再次陷入不明朗局面。經濟下行加速了不良資產的增長。截至2020年末，中國商業銀行不良貸款餘額約人民幣3.5

PROSPECTS AND OUTLOOK *(Continued)*

With the spread of COVID-19 under control in China, the Group will adjust its various business development strategies based on the latest economic situation, actively deploy investment in high-quality assets and participate in the development of growth industries in order to bring long-term returns to the shareholders of the Company.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisition or disposal during Year 2020.

FINANCIAL REVIEW

The profit attributable to the owners of the Company of approximately HK$2,476,000 (restated) for Year 2019 turned to a loss attributable to the owners of the Company of approximately HK$317,641,000 for Year 2020, mainly due to the combined effect of the following:

(i) the decrease in the rental income earned by the Group during Year 2020 from that of approximately HK$107,568,000 recorded for Year 2019, due to the decline in the occupancy rate of the rental properties of the Group as a result of the outbreak of the COVID-19 pandemic at the beginning of 2020;

(ii) the increase in the direct operating expenses incurred by the Group for Year 2020 from approximately HK$6,419,000 for Year 2019, mainly attributable to the increase in the promotion expenses incurred by the Group to retain its tenants during Year 2020;

前景及展望*(續)*

隨著中國新冠肺炎的傳播受控，本集團將根據最新經濟形勢，調整各項業務發展策略，積極布局優質資產的投資、參與到增長型行業的發展當中，以期為本公司股東帶來長期回報。

重大收購及出售事項

於2020年度內，本集團並無任何重大收購及出售事項。

財務回顧

本公司擁有人應佔溢利由2019年度約2,476,000港元(經重列)轉為2020年度本公司擁有人應佔虧損約317,641,000港元。主要受到下列各項之共同影響：

(i) 於2020年度本集團賺取的租金收入較2019年度所錄得約107,568,000港元有所減少，乃由於2020年初爆發新冠肺炎疫情，導致本集團出租物業的租用率下跌；

(ii) 於2020年度本集團產生的直接經營開支較2019年度的約6,419,000港元有所增加，主要由於本集團為挽留現有租戶而產生的推廣開支於2020年度增加所致；

財務回顧(*續*)

(iii) 於2020年度的其他收入、收益及虧損較2019年度約181,733,000港元有所增加，主要由於本集團提供墊支所產

FINANCIAL REVIEW *(Continued)*

(vii) the profit from discontinued operation of approximately HK$251,996,000 (restated) recorded by the Group in Year 2019 (which was absent in Year 2020), in relation to the disposal of the Group's trading of petrochemical products and provision of subcontracting service business segment following the Completion of the Merger on 15 July 2019, pursuant to which Zhong Hai You Qi, a former 33% associate of the Company with approximately 22.46% of its equity interest being effectively held by the Company, absorbed and merged with TZ United East and COBT. Upon Completion, TZ United East and COBT were dissolved and deregistered,.80.114 Twr.0283s.7 (t)0.6 (d)-9.3 2 Tw 0 -1.55 Comp00w(i) (i)-h-27.8 (Z U)-15.3 (m)14 (t)13.1 (e o)3.5 (f th)-10.6 (e [illegible] 9.1 (g o)1.6 () 257 (c)-17.8 (n)-

財務回顧 *(續)*

(vii) 本集團於2019年度錄得來自已終止經營業務溢利約251,996,000港元(經重列)(2020年度:無),乃與本集團於2019年7月15日合併完成後出售其石油化工產品銷售及提供加工服務業務分部相關,據此,中海油泰州石化(原為本公司擁有33%股權的聯營公司,其約22.46%股權由本公司實際持有)與泰州東聯及中海瀝青吸收合併。完成後,泰州東聯及中海瀝青泰州已予解散及註銷,而中海油泰州石化則成為存續公司及本公司的合營企業(即該合營企業),本公司透過其中(a)家間接全資擁有附屬公司擁有該合營企業約51%權益,即本公司於完成後實際持有該合營企業約34.72%股權;及

(viii) 中海油泰州石化的業績由2019年度的溢利(在此期間,其由本集團以本公司的聯營公司入賬)下降至2020年度的虧損(在此期間,該合營企業(合併後的存續公司)由本集團以本公司的合營企業入賬),主要是由於(1)該合營企業的工廠於2020年3月進行大修及升級,導致該合營企業於2020年3月全月暫停營運;(2)爆發新冠肺炎疫情,導致經濟放緩,故對該合營企業石化產品的需求有所下降;及(3)由於2020年度原油價格下跌,該合營企業作出存貨減值虧損撥備。

於2020年度,本公司普通權益持有人應佔每股基本虧損為13.78港仙(2019年度:每股基本盈利0.11港仙(經重列))。

FINANCIAL REVIEW *(Continued)*

a. Rental income

Rental income for Year 2020 amounted to approximately HK$89,128,000 (Year 2019: HK$107,568,000), representing a decrease of approximately 17.14%, which was mainly attributable to the decrease in the average occupancy rate of the rental properties of the Group from approximately 90% to approximately 80% in Year 2020.

b. Change in fair value of financial assets at fair value through profit or loss

The decrease in the loss in the fair value of the financial assets at fair value through profit or loss from approximately HK$201,650,000 for Year 2019 to approximately HK$667,000 for Year 2020 was mainly attributable to (1) the amount of fair value loss made by the Group on its financial assets as at 31 December 2020 being substantially less than that made on its financial assets as at 31 December 2019; and (2) the increase in the fair value of certain non-performing assets held by the Group as at 31 December 2020, as compared with their fair value as at 31 December 2019.

財務回顧 *(續)*

a. 租金收入

2020年度之租金收入約為89,128,000港元(2019年度：107,568,000港元)，減少約17.14%，主要是由於本集團出租物業的出租率於2020年度由平均約90%下降至約80%。

b. 以公允值計量且其變動計入損益的金融資產之公允值變動

按公允值計量且其變動計入損益的金融資產的公允值虧損由2019年度的約201,650,000港元減少至2020年度的約667,000港元，主要由於(1)本集團於2020年12月31日就其金融資產作出的公允值虧損金額遠低於其於2019年12月31日就其金融資產作出的公允值虧損金額；及(2)本集團於2020年12月31日持有的若干不良資產的公允值較2019年12月31日的公允值有所增加。

財務回顧 *(續)*

c. 其他收入、收益及虧損

其他收入、收益及虧損由2019年度約181,733,000港元增加至2020年度約285,084,000港元，主要由於本集團於2020

FINANCIAL REVIEW *(Continued)*

財務回顧 *(續)*

f. 應收貸款

於2020年12月31日的應收貸款總額增加，主要是於2020年度墊付短期貸款予業務伙伴以及若干第三方以賺取較高回報。

g. 按金、預付款及其他應收款

按金、預付款及其他應收款由2019年12月31日的約192,987,000港元增加至2020年12月31日的約420,467,000港元，主要是由於(1)本集團於2020年度支付按金約107,273,000港元以收購不良資產；(2)本集團於2020年度支付按金約95,000,000港元以收購一項投資；及(3)本集團於2020年度支付按金約2,400,000港元以收購一間香港資產管理公司。

財務回顧 *(續)*

h. 現金及銀行結餘

於2020年12月31日，現金及銀行結餘現融瞀煜，檎胜

財務回顧(*續*)

自過往年度暫定會計產生的調整

誠如本公司截至2019年度的報告(「2019年報」)所載，(i)

自過往年度暫定會計產生的調整*(續)*

該合營企業的可辨認資產及負債淨額的臨時計算與最終金額的重大差異乃由於本公司的估值師與核數師暫緩至泰州的差旅，導致於該合營企業進行的存貨及固定資產對賬程序出現延誤所致。

過往年度調整乃根據香港財務報告準則第3號(經修訂)業務合併第45段作出。合併的議價購買收益於2019年12月31日按臨時基準釐定。本集團已於2020年度落實該合營企業的可辨認資產及負債淨額的公允值評估，因此於2020年度對比較期間的損益內的合併的議價購買收益由242.7百萬港元

自過往年度暫定會計產生的調整*(續)*

(iii) 委託內部估值專家協助評估泰州東聯化工及該合營企業的可辨認資產及負債淨額的估值所用方法及所採納的關鍵假設與估計；

(iv) 檢查出售一間附屬公司的收益及合併的議價購買收益的金額的算術準確性；及

(v) 評估本集團綜合財務報表內有關合併的披露是否足夠。

本公司董事負責編製綜合財務報表及於2020年度落實該合營企業的可辨認資產及負債淨額的計算。2019年度委聘獨立專業估值師進行企業評估及釐定可辨認資產及負債淨額的公允值進行臨時及最終估值。載於本年報第95頁，本公司核數師安永會計師事務所五發出意見，指本集團的綜合財務報表五根據香港會計師公會頒佈的港財務報告準則真實公平地反本集團於 2020年

TREASURY POLICY

The Group adopts a conservative treasury policy under which the Group keeps its investment costs under control

庫務政策

本集團採取保守之庫務政策，據此，本集團一直掌控其投資成本，並有效管理其投資回報。本集團已訂定指引，監督及監控其所面臨之投資風險及管理其資本。本集團亦藉著進行持續信貸評估及評價其客戶之財務狀況，致力減少所面臨之信貸風險。董事會密切審視本集團之流動資金狀況，確保本集團在任何時候均有足夠流動資金應付其資金需求。

營運資金及借貸

於2020年

營運資金及借貸*(續)*

於2020年12月31日，本集團之現金及銀行結餘（包括已抵押銀行存款）總額約為793,520,000港元（2019年12月31日：212,568,000港元），其中約5.6%、約92.5%及約1.9%

WORKING CAPITAL AND BORROWINGS *(Continued)*

As at 31 December 2020, the gearing ratio (calculated as interest-bearing bank and other borrowings, senior note and convertible bonds issued by the Company over equity attributable to owners of the Company) and the current ratio (calculated as current assets over current liabilities) of the Group were 48% (31 December 2019: 32%) and 5.2x (31 December 2019: 4.5x (restated)) respectively. These ratios are key performance indicators used by the management of the Group to measure the Group's level of leverage to ensure the Group has the liquidity to meet its financial obligations at all times. Both ratios have been maintained at good levels.

PLEDGE OF ASSETS

As at 31 December 2020, the Group pledged certain investment properties and leasehold land and buildings

營運資金及借貸*(續)*

於2020年12月31日，本集團之借貸比率(即計息銀行及其他貸款、優先票據及本公司發行之可換股債券除以本公司擁有人應佔股本計算所得)及流動比率(即流動資產除以流動負債計算所得)分別為48% (2019年12月31日：32%) 及5.2x (2019年12月31日：4.5x (經重列))。該等比率為本集團管理層用以計量本集團槓桿水平之主要表現指標，以確保本集團於任何時候有可應付其財務責任之流動資金。兩個比率均維持在良好的水平。

資產抵押

於2020年12月31日，本集團已將其累計賬面總額分別約為2,542,850,000港元(2019年12月31日：2,408,486,000港元) 及198,800,000港 元(2019年12月31日：241,800,000港元)之若干投資物業與租賃土地及樓宇作抵押為一般性銀行融資及一名獨立第三方獲授予其他應付款之條件。

於2020年12月31日，本集團將其銀行存款 約23,753,000港 元(2019年12月31日：22,321,000港元)抵押予銀行以為本集團一家合營企業獲得銀行信貸。

CAPITAL COMMITMENTS

The Group's capital expenditures in 2021 are expected to be settled by cash through internal resources of the Group. Details of the capital commitments of the Group as at 31 December 2020 are set out in Note 38 to the consolidated financial statements. Other than as disclosed in this annual report, the Group did not have any material investment or capital asset plans as at the date of this annual report.

資本承擔

預期本集團2021年之資本承擔將以本集團之內部資源結付。本集團於2020年12月31日之資本承擔詳情載於綜合財務報表附註38。除該處所披露者外，本集團管理層預期，按照本年報日期之現時狀況，於2021年概無有關重大投資或資本資產之任何計劃。

CONTINGENT LIABILITIES

As at 31 December 2020 and 2019, the Group did not have any material contingent liabilities.

或然負債

於2020年及2019年12月31日，本集團並無任何重大或然負債。

CAPITAL STRUCTURE

As at 31 December 2020, the Group's shareholders' funds decreased by approximately 62,450,000 to approximately 6,559,754,000 (2019: 6,622,204,000 (restated)), representing a decrease of approximately 0.9%. The decrease was mainly attributable to (1) the increase in revaluation loss on leased properties in 2020; and (2) the increase in exchange reserve attributable to owners of the Company in 2020, partially offset by the increase.

股本結構

於2020年12月31日，本集團之股東資金減少約62,450,000港元至約6,559,754,000港元(2019年12月31日：6,622,204,000港元(經重列))，減幅約0.9%。減少主要是由於(1) 2020年度租賃物業重估虧損增加；及(2) 2020年度本公司擁有人應佔虧損，部分被匯兌換算增加所抵銷。

發行優先票據

於2020年12月8日，本公司(作為發行人)、朱慶凇先生(「朱先生」，為非執行董事及董事會主席(「主席」))(作為擔保人)、信銀(香港)投資有限公司(「投資者」)(作為投資者)

CEOS STATEMENTS / ' B S

HUMAN RESOURCES

Employee and remuneration policies

The Group had in aggregate 104 employees in Hong Kong and the PRC as at 31 December 2020 (31 December 2019: 96). The Group's overall staff costs amounted to approximately HK$66,788,000 for Year 2020 (Year 2019: HK$60,992,000). The employees of the Group are remunerated according to their respective job nature, market conditions, individual performance and qualifications. Other staff benefits include annual bonus and retirement benefits. The Directors' remuneration is determined based on their qualifications, experience, duties and responsibilities, the Company's remuneration policy and the prevailing market conditions.

The Group encourages sustainable training of its employmieie (l)-10.4 (e)-g9.1 (s)-9.1 (.)-9.1 (T)-9.1 (h)-9.1 (e)-9.1 (G)-9.1 (r)-9.1 (o)-9.1 (u)-g9.1 (u)

人力資源

僱員及薪酬政策

於2020年12月31日，本集團於香港及中國共聘用104名員工(2019年12月31日：96名員工)。於2020年度，本集團之員工成本總額約為66,788,000港元(2019年度：60,992,000港元)。本集團根據僱員各自的工作性質、市場情況、個人表現及資歷向僱員提供薪酬。其他員工福利包括年度花紅及退休福利。董事薪酬乃根據其資歷、經驗、職責、本公司的薪酬政策以及當前的市場情況釐定。

本集團鼓勵僱員通過輔導及進修持續參加培訓。於2020年度，已為合資格僱員提供最新會計準則及市場最新資訊培訓等內部培訓。

本集團並無因違反勞工紀律而遇到任何有關僱員的重大問題或營運中斷，亦無在招聘及挽留經驗豐富的員工方面遇到任何困難。本集團一直與僱員保持良好關係。若干高級管理人員及若干已在本集團工作多年。

FINAL DIVIDEND

The Company aims to maximise the interests of its shareholders and at the same time maintaining a strong and healthy financial position, so as to prepare the Group for investment opportunities that may arise from time to time and its sustainable development in the future. In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the Group's earnings performance, financial position, investment

末期股息

本公司以股東利益最大化並且同時維持強大且良好的財務狀況以供本集團預備抓住未來或會不時出現的投資機會及維持可持續發展作為目標。在決定是否建議派發股息及釐定股息金額時，董事會將考慮本集團之盈利表現、財務狀況、投資需求及未來前景。此外，董事會還需考慮本集團不時取得的銀行及其他融資額度項下設定的限制性條款以及董事會認為合適及／或相關的其他因素。

董事會已通過決議，不建議派付截至2020年度的末期股息(2019年度：無)。

遵守標準守則

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為本公司關於董事證券交易操守之守則。經本公司具體查詢後，所有董事已確認於2020年度內已遵守標準守則之規定標準。

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

During Year 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

APPRECIATION

On behalf of the Board, I would like to express my

購買、出售或贖回本公司之上市證券

於2020年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

致謝

本人謹代表董事會，向各位辭任的董事過往對本集團作出之貢獻及服務致以衷心謝意，並熱列歡迎新委任的各位董事加盟本集團。此外，本集團有賴各位股東的鼎力支持和全體員工努力不懈的竭誠服務以達致本集團的目標，本人謹代表董事會向彼等致以深切謝意。

承董事會命
銀建國際控股集團有限公司

執行董事兼行政總裁
黃佳爵

香港，2021年3月29日

Executive Directors

Huang Jiajue *(CEO)*

Mr. Huang, aged 50, was appointed as an executive Director on 29 January 2019 and as the chief executive officer of the Company ("CEO") on 2 September 2019. Mr. Huang is also a member of the remuneration committee of the Company and is one of the authorised representatives of the Company. Mr. Huang is a deputy chairman and an executive director of Zhuguang Holdings Group Company Limited ("Zhuguang Holdings"), a company the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1176), which is a substantial Shareholder (within the meaning of the Listing Rules) whose interest in the ordinary shares of the Company ("Shares") falls to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance ("SFO"). Mr. Huang obtained a Master's Degree in Business Administration from the Sun Yat-Sen University in the PRC. He has over 20 years of financial management experience in the property development industry in the PRC.

執行董事

黃佳爵 *(行政總裁)*

黃先生，50歲，於2019年1月29日獲委任為執行董事及於2019年9月2日進一步獲委任為本公司之行政總裁(「行政總裁」)。黃先生同時亦為本公司薪酬委員會成員及其中一名授權代表。黃先生為本公司主要股東(定義見上市規則)珠光控股集團有限公司(「珠光控股」)(一間股份於聯交所主板上市之公司(股份代號：1176)副主席及執行董事，其於本公司普通股(「股份」)之權益須根據證券及期貨條例(「證券及期貨條例」)第XV部第2及3分部規定向本公司披露。黃先生持有中國中山大學工商管理碩士學位。彼於中國物業發展行業擁有逾20年之財務管理經驗。

Executive Directors *(Continued)*

Luo Zhihai

Mr. Luo, aged 58, was appointed as an executive Director on 29 January 2019. Prior to joining the Company, Mr. Luo worked in China Construction Bank, Huajian International (Macau) Co., Ltd., China Cinda and Guangdong Yuecai Asset Management Co., Ltd.. He has served successively as the head of Xiaohuayuan Office of Meixian Sub-branch of China Construction Bank, deputy general manager of the international business department of Meizhou Branch of China Construction Bank, general manager of the international business department of Zhuhai Branch of China Construction Bank, managing director of Huajian International (Macau) Co., Ltd., the head of the entity department, the investment banking department, the marketing department and the business department of China Cinda Guangzhou Office and deputy managing director of Guangdong Yuecai Asset Management Co., Ltd.. Mr. Luo received his Bachelor's Degree in engineering from South China University of Technology in 1983. He has accumulated more than 30 years of experiences in banking, investment banking, real estate investment and non-performing financial assets, especially with extensive practical experiences in the assets management industry. Meanwhile, Mr. Luo has a high reputation in the PRC's local assets management industry.

執行董事*(續)*

羅智海

羅先生，58歲，於2019年1月29日獲委任為本公司之執行董事。在加盟本公司之前，羅先生曾在中國建設銀行、華建國際(澳門)有限公司、中國信達及廣東粵財資產管理有限公司工作；歷任中國建設銀行梅縣支行小花園辦事處負責人、中國建設銀行梅州市分行國際業務部副總經理、中國建設銀行珠海市分行國際業務部總經理、華建國際(澳門)有限公司董事總經理、中國信達廣州辦事處實體部、投行部、市場部、業務部等部門處長、廣東粵財資產管理有限公司董事副總經理等職務。羅先生於1983年取得華南理工大學工學學士學位。彼在銀行、投行、房地產投資及不良金融資產等方面積累逾30年之經驗，尤其在資產管理行業具有豐富的實戰經驗。同時，羅先生在全中國的資產管理行業中享有較高的知名度。

Executive Directors *(Continued)*

Tang Lunfei

Mr. Tang, aged 42, was appointed as an executive Director on 11 January 2021. He obtained his Bachelor of Economics from ton 1e8j.2 (r14.3 (d h)-9 (2)32.5 (12)-10. (12)-10. 9 (u)-11.5 (8-11..7 (s B3-10.3 (a)-6.M6 (n)60.5 (a)-13.2.3 3

Non-executive Directors

Chu Hing Tsung (alias Zhu Qing Yi) *(Chairman)*

Mr. Chu, aged 51, was appointed as a non-executive Director and the chairman of the Board on 29 January 2019. Mr. Chu is also a member and the committee chairman of the nomination committee of the Company. Mr. Chu is the chairman and an executive director of Zhuguang Holdings, a company the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 1176). Mr. Chu is a substantial shareholder of the Company (as defined under the Listing Rules) and his interests in shares are required to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO. Mr. Chu has over 20 years of experience in corporate management and property development industry in the PRC.

非執行董事

朱慶淞(又名朱慶伊) *(主席)*

朱先生，51歲，於2019年1月29日獲委任為非執行董事及董事會主席；朱先生同時亦為本公司提名委員會成員及委員會主席。朱先生現為本公司主要股東(定義見上市規則)珠光控股(一間股份於聯交所主板上市之公司(股份代號：1176)主席及執行董事。其股份權益須根據證券及期貨條例第XV部第2及3分部規定向本公司披露。朱先生於企業管理及於中國的物業發展行業擁有逾20年之豐富經驗。

陳志偉

陳先生，36歲，於2019年1月29日獲委任為非執行董事。陳先生為中昌的主席及執行董事，該公司股份於聯交所主板上市(股份代號：859)。陳先生現為信達香港總經理助理及投資業務部董事總經理，負責信達香港的投資及融資業務。信達香港現為本公司主要股東(定義見上市規則)，其股份權益須根據證券及期貨條例第XV部第2及3分部規定向本公司披露。陳先生於2004年畢業於清華大學，獲經濟學學士學位。其後，於2009年畢業於新加坡國立大學，獲得理學(房地產管理)碩士學位。陳先生於2007年至2010年期間曾擔任新加坡TIG集團董事長的行政助理，負責協調TIG集團在大中華區的私募股權投資業務。於2005年至2007年期間，陳先生曾為新加坡國立大學的研究學者。陳先生擁有逾10年金融領域投資及研究經驗。陳先生亦為下列股份於聯交所主板上市之公司之非執行董事：(i)中國富強金融集團有限公司(股份代號：290)；(ii)當代置業(中國)有限公司(股份代號：1107)；及(iii)南戈壁資源有限公司(股份代號：1878)。

出企腾닿董

蘋

獨立非執行董事

張璐

張先生現年68歲，自2000年5月4日起出任獨立非執行董事職務。彼亦為本公司薪酬委員會主席及審核委員會及提名委員會成員。張先生於1979年畢業於四川外語學院。

張執

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Independent Non-executive Directors *(Continued)*

Hung Muk Ming

Mr. Hung, aged 56, was appointed as an independent non-executive Director on 23 December 2004. He is also the chairman of the audit committee of the Company and a member of the nomination committee of the Company. Mr. Hung is a Certified Public Accountant (Practicing) and is a Fellow CPA of the Hong Kong Institute of Certified

獨立非執行董事*(續)*

洪木明

洪先生現年56歲，於2004年12月23日獲委任為獨立非執行董事。彼亦為本公司審核委員會主席及提名委員會成員。洪先生現為執業會計師並且為香港會計師公會資深會計師。洪先生同時亦為英國特許公認會計師公會之資深會員、香港董事學會資深會員、香港特許秘書公會及英國特許秘書及行政人員公會會士。洪先生於1990年取得由香港大學頒授的社會科學學士學位，並於2008年取得香港理工大學頒授的公司管治碩士學位。洪先生於會計及審計領域擁有逾25年經驗。洪先生亦為下列股份於聯交所主板上市之公司之獨立非執行董事：(i)信達國際控股有限公司(股份代號：111)；(ii)世紀睿科控股有限公司(股份代號：1450)；(iii)華夏文化科技集團有限公司(前稱華夏動漫形象有限公司)(股份代號：1566)；及(iv)艾伯科技股份有限公司(股份代號：2708)。

PROFILE OF SENIOR MANAGEMENT ÷ t M # [p §

王平

王先生現年64歲，自2019年獲委任為本公司執行總裁，負責管理本集團多個部門，包括行政部、人力資源部、風險管理部及法務部。王先生曾任江西財經大學副教授、碩士研究生導師、財會系副主任、研究生部主任等職務；九十年代中期起，王先生曾於中國建設銀行廣東省分行不同部門包括財務部及審計部擔任多個職位如部門處長、總經理及二級分支行行長。王先生曾編輯專業書籍十餘部、發表專業論文二十餘篇。彼主持及參與若干國家社科基金項目。彼具備金融、會計、經濟學理論、商業銀行營運與風險管理實戰經驗。王先生現任廣東省創業投資協會常務副會長、廣東省管理會計師協會副會長，以及中山大學、暨南大學、廣東財經大學等知名高校之校外導師。

陳永存

陳先生現年56歲，於2016年5月1日重新加盟本公司。陳先生現為本公司的其中一名副總經理。彼現為本公司全資擁睹泛瀰遷搗戊盞省務靦部

鷺 日

PROFILE OF SENIOR MANAGEMENT 高級管理人員簡介

吳海良

吳先生，47歲，獲委任為本公司財務總監、公司秘書及授權代表，自2019年7月17日起生效。於加入本公司前，吳先生為平安證券集團(控股)有限公司(股份代號：0231)之財務總監，及珠光控股(股份代號：1176)(其為主要股東(定義見上市規則)，於股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益)之財務總監及公司秘書，上述兩間公司均為股份於聯交所主板上市之公司。彼亦曾任一間房地產公司及一間其附屬公司於中國從事媒體業務之公司之首席財務官。吳先生擁有逾15年會計及審計經驗。彼曾於1997年2月至2010年4月於羅兵咸永道會計師事務所任職。吳先生持有澳洲麥格理大學商業學碩士，並為香港會計師公會資深會員及澳洲執業會計師公會會員。

翁鍵

翁先生，38歲，自2020年6月獲委任為本公司總裁助理，分管集團人力資源和行政管理工作。畢業於中山大學，取得法學學士和法學碩士學位。曾先後任職於廣東省監察委員會、廣東省政府辦公廳，從事反腐敗、法律政策與行政綜合管理等工作。辭去公職後加入珠光控股(為一間股份於聯交所主板上市的公司(股份代號：1176))現為主要股東(定義見上市規則)，且其於股份中的權益須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，先後

Workplace Quality

As at 31 December 2020, the Group employed 104 staff members (31 December 2019: 96). Total employee costs for Year 2020, including Directors' emoluments, amounted to approximately HK$66,788,000 (Year 2019: HK$60,992,000).

The quality of its employees is crucial for the Group to maintain a competitive position in the market. With this in mind, the Group seeks to attract and retain talented individuals who are committed to achieving goals and objectives of the Group and provides a work environment that nurtures values such as fair play, respect and integrity. The Group values career development of its staff and provides ongoing training to them according to the needs of the Group. The Group offers competitive compensation packages to its employees, who are rewarded according to their performance. The Group reviews its salary structure, working conditions, bonuses and incentive systems annually. The Group's employees are entitled to benefits such as medical cover, provident funds and share options scheme.

The Group is committed to providing a healthy and safe workplace for all its employees and complying with all applicable health and safety laws and regulations. Health and safety considerations are incorporated into the design, operations and maintenance of the premises of the Group. Employees are provided with appropriate job skills and safety training and are educated with regard to their responsibilities for achieving the health and safety objectives of the Group. The Group also communicates with its employees on occupational health and safety issues.

工作環境質素

於2020年12月31日，本集團僱用104名員工(2019年12月31日：96名)。 截 至2020年12月31日止年度，僱員薪酬成本總額(包括董事酬金)合共約66,788,000港元(2019年度：

環境保護

本集團認同環境可持續性對其日常營運之重要性，並在各重大方面均已遵守有關環保及管控污染之法例及法規。本集團於其辦公室及商業物業實施節能措施，以減少電力消耗及溫室氣體排放。

本集團亦採納政策鼓勵循環再用及使用環保文具，加上一系列節約用紙及能源的措施(包括使用雙面打印及具能源效益之辦公室設備及電器)達至更有效地使用資源及減少廢物。

營運守則

本集團一直堅持最高的道德標準。所有僱員獲發其必須遵守的員工守則(「守則」)。守則明確禁止僱員索取、接受或提供賄賂或任何其他形式的利益。守則亦列明本集團員工應如何處理利益衝突。所有管理人

帕嗂梋葐欐圍弼礅耟

卿灪蠖秦渙戊梋箔暜榣

Corporate Governance Practices

The Company is committed to establishing and maintaining a standard of corporate governance that is consistent with market practices. The Company complied with all mandatory provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 to the Listing Rules throughout Year 2020, except for code provision E.1.2 of the CG Code.

Code provision E.1.2 of the CG Code stipulates that the Chairman should attend the annual general meeting of the Company. Mr. Chu Hing Tsung, the Chairman, did not attend the annual general meeting of the Company held on 12 June 2020 due to his prior engagement. The Chairman will endeavor to attend all future annual general meetings of the Company unless unexpected or special circumstances preventing him from doing so.

The Board will continue to monitor and review the Group's corporate governance practices to ensure compliance.

The following summarises the Company's key corporate governance practices.

企業管治常規

本公司致力設立及維持一套符合市場慣例的企業管治標準。除守則條文第E.1.2條外，本公司於2020年度已遵守上市規則附錄14所載之《企業管治守則》(「企業管治守則」)之所有強制守則條文。

守則條文第E.1.2條要求主席應出席本公司之股東週年大會。主席朱慶凇先生因早已安排其他事務，故未能出席本公司於2020年6月12日舉行的股東週年大會。主席將竭力出席本公司於未來召開的所有股東週年大會，除非出現不可預見或特殊的情況導致其未能出席。

董事會將持續監察和審視本集團企業管治實踐以確保符合規定。

下文概括說明本公司的重要企業管治措施。

Board of Directors

Board Composition

The Board is responsible for formulating the Group's long-term strategies, setting business development goals, assessing the results of management policies, monitoring management's performance and ensuring the existence of an effective internal control system. The Board is led by Mr. Chu Hing Tsung, who is the Chairman. The Chairman, with the support of the company secretary ("Company Secretary") of the Company, is responsible for ensuring that the Directors receive adequate and complete information in a timely manner and appropriate briefing on issues arising at the Board meetings and that all key and appropriate issues are discussed by the Board in a timely manner.

The management, led by Mr. Huang Jiajue who is the CEO,

Board of Directors *(Continued)*

Board Composition *(Continued)*

As at the date of this report, the Board comprises three executive Directors, namely, Mr. Huang Jiajue, Mr. Luo Zhihai and Mr. Tang Lunfei (who has been appointed with effect from 11 January 2021), two non-executive Directors, namely, Mr. Chu Hing Tsung and Mr. Chen Zhiwei, and three

董事會*(續)*

董事會組成*(續)*

於本報告日期，董事會由三名執行董事黃佳爵先生、羅智海先生及唐倫飛先生(於2021年1月11日獲委任)、兩名非執行董事朱慶凇先生及陳志偉先生及三名獨立非執行董事梁青先生、張璐先生及洪木明先生組成。高建民先生已於2020年1月1日辭任非執行董事及馬懌林先生於2021年1月11日辭任執行董事。

各董事之履歷詳情載列於本年報第31頁至36頁。獨立非執行董事數目佔董事會成員數目不少於三分之一。

董事會各成員均具備適當的專業知識及技能以履行其職責。

Board of Directors *(Continued)*

Board Composition *(Continued)*

The Company's Directors, Mr. Tang Lunfei and Mr. Chen Zhiwei are also directors and/or senior officers of Cinda HK. Mr. Chu Hing Tsung, the Chairman, and Mr. Huang Jiajue, the CEO, are also directors and shareholders of Zhuguang Holdings. Cinda HK and Zhuguang Holdings are substantial Shareholders (within the meaning of the Listing Rules). Save for the aforesaid, there is no relationship between the members of the Board, in terms of financial, business, family or other material/relevant relationship.

To assist the Board in discharging its duties and to fulfil the requirements of the CG Code, three standing Board committees were set up under the Board: the audit committee, the remuneration committee and the nomination committee. The Board will set up an ad hoc Board committee as and when necessary to handle specific issues and report back to the Board.

The Board considers that each independent non-executive Director is independent in character and judgment and meets the specific independence criteria as required by the Listing Rules. The Company has received from each independent non-executive Director an annual confirmation confirming his independence pursuant to Rule 3.13 of the Listing Rules.

All Directors are regularly updated on governance and regulatory matters. There are established procedures for Directors to obtain independent professional advice, at the expense of the Company, in the furtherance of their duties.

Should a potential conflict of interest involving a substantial Shareholder (within the meaning of the Listing Rules) or a Director arise, the matter will be discussed in a physical Board meeting, as opposed to being dealt with by a written resolution. Independent non-executive Directors with no conflict of interest will be present at Board meetings dealing with such conflict issues.

董事會*(續)*

董事會組成*(續)*

本公司董事唐倫飛先生及陳志偉先生同時亦是信達香港的董事及／或高級職員，主席朱慶凇先生及行政總裁黃佳爵先生同時亦是珠光控股之董事及股東。信達香港及珠光控股均為主要股東(定義見上市規則)。除前文所述者外，董事會成員之間，並不存在任何關係，包括財務、業務、家屬或其他重大／相關的關係。

為協助董事會履行其職責，以及為符合企業管治守則的規定，董事會下設三個常設附屬委員會：審核委員會、薪酬委員會及提名委員會。董事會還會設立臨時附屬委員會，處理專項工作，並向董事會負責。

董事會認為，每位獨立非執行董事均具有獨立的個性及判斷能力，並且他們都符合上市規則所定明，有關獨立性的特定標準。本公司已接獲每名獨立非執行董事，根據上市規則第3.13條有關其獨立身分的年度確認函。

全體董事均定期獲得有關管治及監管等事宜的更新資訊。董事可按照既定程序，尋求獨立專業意見，以協助履行其職責；相關費用由本公司承擔。

倘若本公司主要股東(定義見上市規則)或董事出現潛在利益衝突，有關事宜將於董事會實際會議上討論，而不會透過提呈書面決議案方式處理。並無涉及利益衝突的獨立非執行董事將會出席會議，處理有關衝突事宜。

董事會*(續)*

董事會組成*(續)*

所有載有董事姓名的公司通信均明確列示獨立非執行董事身份。列示獨立非執行董事的身份及董事角色及職能的最新董事名單留存於本公司網站www.silvergrant.com.hk及聯交所網站。

各名董事之委任均設有最長不超過三年的固定任期。各名非執行董事均按指定服務任期(由2019年1月29日至2022年1月28日)獲委任。他們亦須根據本公司的組織章皓煋穡2

瑁侑霨袖姓戟命萯蘊痔巨潍

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Board of Directors *(Continued)*

Board Composition *(Continued)*

During Year 2020, 5 Board meetings were held and the attendance of each Director is set out below:

董事會*(續)*

董事會組成*(續)*

於2020年度，共召開5次全體董事會議，每位董事的出席率載列如下：

Name of Directors 董事姓名	Number of meeting attended/held 出席會議次數／全部會議次數	Attendance rate 出席率
Executive Directors ***執行董事***		
Huang Jiajue 黃佳爵	5/5	100%
Luo Zhihai 羅智海	5/5	100%
Ma Yilin (Resigned with effect from 11 January 2021) 馬懌林 (於2021年1月11日辭任)	0/5	0%
Non-executive Directors ***非執行董事***		
Chu Hing Tsung 朱慶淞	1/5	20%
Chen Zhiwei 陳志偉	4/5	80%
Independent non-executive Directors ***獨立非執行董事***		
Liang Qing 梁青	4/5	80%
Zhang Lu 張璐	4/5	80%
Hung Muk Ming 洪木明	4/5	80%

Board of Directors

董事會*(續)*

董事會組成*(續)*

根據組織章程細則，董事會有權委任任何人士擔任董事職務以填補空決或增加董事會席位。據此而獲委任的董事只可任職至下一次股東大會(如屬填補臨時空缺)或直至下屆股東週年大會(如屬增加現有董事會的名額)，並於其時有資格重選連任。在其他情況，所有董事(包括主席及行政總裁)須至少每三年一次輪流於股東週年大會告退，但可膺選連任。

董事會成員變動

於本報告期末後，馬懌林先生辭任本公司執行董事，而唐倫飛先生獲委任為執行董事，自2021年1月11日起生效。

董事會多元化政策

董事會於2013年8月採納董事會成員多元化政策。該政策載列達到及維持董事會成員多元化之方法，以提高董事會之有效性。

本公司認為透過從多個方面進行考慮(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期)，即可達到董事會成員多元化。董事會所有委任將以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

董事會制訂了可計量目標，以實行董事會成員多元化政策，甄選人選將按上文所載之一系列多元化範疇為基準，最終將按人選之長處及可為董事會提供之貢獻而作決定。

Board of Directors *(Continued)*

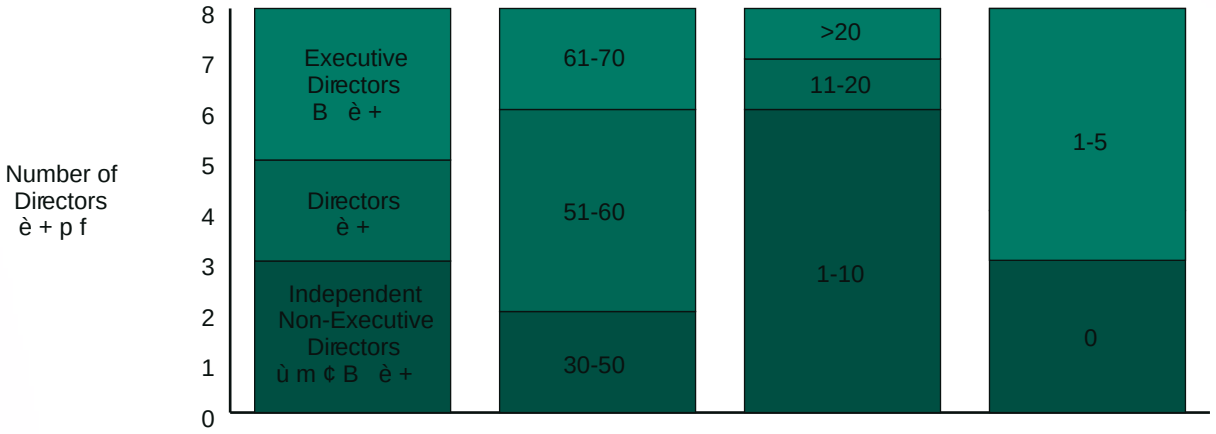
Board Diversity Policy *(Continued)*

An analysis of the Board diversity of the Company as at 31 December 2020 based on a range of diversity perspectives is set out below:

董事會*(續)*

董事會多元化政策*(續)*

於2020年12月31日按一系列多元化範疇為基準作出之本公司董事會成員多元化分析載列如下:



Board of Directors *(Continued)*

Corporate Governance Committee *(Continued)*

During Year 2020 and up to the date of this report, the corporate governance duties performed by the Board were mainly set out below:

- developing and reviewing the Company's policies and practices on corporate governance and making recommendations;
- reviewing and monitoring the continuous professional development and training of the Directors and senior management;
- reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; and
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors.

Securities Dealing by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. All Directors have confirmed that, following specific enquiry by the Company, they complied with the required standards set out in the Model Code throughout Year 2020.

The Company has also adopted codes of conduct regarding securities transactions by relevant employees (as defined in the CG Code) on terms no less exacting than the required

董事會 *(續)*

企業管治委員會 *(續)*

於2020年度及截至本報告日期，由董事會執行的主要管治職能載列如下：

- 發展及檢討本公司企業管治政策及措施及提供建議；
- 檢討及監察董事及高級管理人員的持續專業發展及培訓事宜；
- 檢討本公司遵守企業管治守則的情況及《企業管治報告》所載的披露；
- 檢討及監察本公司遵守法律及監管要求的政策及措施；及
- 發展、檢討及監察員工及董事的「行為守則及全規守則」(如有)。

董事進行證券交易

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司規管董事證券交易操守之守則。經本公司具體查詢後，所有董事已確認彼等在整個2020年度已遵守標準守則所訂之規定。

本公司已採納不遜於標準守則所訂的標準作為本公司規管有關僱員(定義見企業管治守則)進行的證券交易的守則。

Board of Directors *(Continued)*

Audit Committee

The Company established an audit committee ("Audit Committee") in 1999. The composition and professional qualifications of the members of the Audit Committee comply with the requirements under Rules 3.21 of the Listing Rules. The Audit Committee has written terms of reference that conform to the provisions of the CG Code. The written terms of reference are set out in detail on the websites of the Company and the Stock Exchange.

During Year 2020 and as at the date of this report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Hung Muk Ming (committee chairman), Mr. Liang Qing and Mr. Zhang Lu.

The Audit Committee meets at least two times each year to review the reporting of financial and other information to the Shareholders, the systems of internal controls and risk management and the effectiveness and objectivity of the audit process. The Audit Committee also provides an important link between the Board and the Company's external auditor in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the external auditor.

During Year 2020, the work performed by the Audit Committee includes the review of the annual results for Year 2019, the risk management and internal control systems of the Group for Year 2019 and the interim results for the six months ended 30 June 2020 of the Group. On 29 March 2021, the Group's audited consolidated annual results for Year 2020 have also been reviewed by the Audit Committee.

The Audit Committee together with the Board have reviewed the effectiveness of the Group's internal control system, risk management system and internal audit function and considered that they are effective and adequate for the time being.

董事會*(續)*

審核委員會

本公司已於1999年成立審核委員會(「審核委員會」)。審核委員會之組成及各成員的專業資格均符合上市規則第3.21條之要求。審核委員會的書面職權範圍書符合企業管治守則之守則條文。書面職權範圍書之詳情已登載於本公司及聯交所網站。

於2020年度及截至本報告日期，審核委員會由三位獨立非執行董事洪木明先生(委員會主席)、梁青先生及張璐先生組成。

審核委員會每年最少召開兩次會議，檢討向股東匯報的財務及其他資料、內部監控及風險管理系統以及核數程序的效力及客觀性。審核委員會亦會在其職權範圍內所涉及的事宜上擔當董事會與本公司外部核數師之間的重要聯繫，並對外部核數師的獨立性及客觀性做出檢討。

在2020年度，審核委員會所做的工作包括審閱2019年度之業績、2019年度本集團的風險管理及內部監控系統及本集團截至2020年6月30日止期間之中期業績。於2021年3月29日，本集團2020年度之經審核綜合年度業績，亦經已由審核委員會審閱。

審核委員會聯同董事會已審閱本集團內部監控系統、風險管理系統及內部審核功能的成效，並且認為就目前而言屬有效及足夠。

董事會 *(續)*

薪酬委員會 *(續)*

每位員工的薪酬待遇按個別人士的質素與專業資格釐定。薪酬待遇由以下四大項目中其中一部分或全部組成，亦可能有所修改：

1. 基本薪金

基本薪金是按個別職位及責任而釐

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Board of Directors *(Continued)*

Remuneration Committee *(Continued)*

The Remuneration Committee has reviewed and made recommendation to the Board on the approval of the payment of the Director's fees to the executive and non-executive Directors for Year 2020 after taking into consideration the results of the Group, the performance of the Directors, the senior management and the employees and the prevailing market practices.

Details of the Directors' emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in Notes 9 and 10 to the consolidated financial statements.

Nomination Committee

The Company established a nomination committee ("Nomination Committee") on 15 February 2012 and adopted written terms of reference for the Nomination Committee. The written terms of reference are set out in detail on the websites of the Company and the Stock Exchange. During Year 2020 and as at the date of this report, the Nomination Committee comprises the Chairman, Mr. Chu Hing Tsung (committee chairman), who is a non-executive Director, and two independent non-executive Directors, namely, Mr. Zhang Lu and Mr. Hung Muk Ming.

The Nomination Committee is responsible for all matters relating to the appointment of Directors either to fill a casual vacancy or as an addition to the existing Board. Pursuant to the Articles of Association, any Director appointed to fill a casual vacancy shall hold office only until the next general meeting of the Company or as an addition to the existing Board shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election at such meeting. Every Director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election in accordance with the Articles of Association.

董事會*(續)*

薪酬委員會*(續)*

薪酬委員會已審閱並在經考慮本集團的業績、董事、高級管理層及僱員的表現以及當前的市場狀況後，就批准2020年度執行董事及非執行董事之袍金向董事會作出建議。

根據上市規則附錄16條須予披露的董事酬金及五名最高薪酬僱員之詳情載列於綜合財務報表附註9及10。

提名委員會

本公司已於2012年2月15日成立提名委員會(「提名委員會」)，並就提名委員會採納書面職權範圍書。書面職權範圍書之詳情已登載於本公司及聯交所網站。於2020年度及於本報告日期，提名委員會由主席兼非執行董事朱慶凇先生(同時擔任委員會主席)以及兩名獨立非執行董事張璐先生及洪木明先生組成。

提名委員會須負責有關填補空缺或增加現有董事會席位而委任董事之所有事項。根據組織章程細則，任何董事獲委任以填補空缺只可任職至下一次股東大會或如屬增加增加現有董事會席位只可任職直至下屆股東周年大會並於其時有資格重選連任。

Board of Directors *(Continued)*

Nomination Committee *(Continued)*

The Nomination Committee is responsible for identifying suitably qualified candidates for appointment to the Board and making recommendations to the Board for its consideration. The process for selecting and recommending candidates for directorship includes the consideration of referrals and the engagement of external recruitment professionals. The selection criteria aeonsfea iimon

董事會 *(續)*

提名委員會 *(續)*

提名委員會須負責物色合適之合資格董事會委任人選及向董事會作出推薦意見以供考慮。甄選及推薦董事人選之程序包括考慮獲引薦人士及委任專業人事顧問進行招聘。甄選條件主要是考慮有關人選的品格、專業資格及經驗是否適用於本集團業務。

提名委員會同時亦負責定期檢討董事會的架構、規模及組合(包括技能、知識及經驗)，評估獨立非執行董事的獨立性以及向董事會就委聘及重聘董事及董事的繼任計劃作出建議。

於2020年度，提名委員會未就董事會架構及董事會成員多元化進行了檢討召開會議。

Board of Directors *(Continued)*

Directors' and Officers' Liability Insurance and Indemnity

The Company has arranged appropriate liability insurance to indemnify its Directors and officers in respect of legal actions against them.

Induction and Training

Each newly appointed Director, executive or non-executive, is provided with a Director's induction package to ensure that he has a proper understanding of his duties and responsibilities. The Director's induction package includes an overview of the Group's business operation and governance policies, the Director's responsibilities and duties, relevant

董事會 *(續)*

董事及管理人員的責任保險及彌償保證

本公司已安排適當責任保險以就針對董事的法律訴訟向董事及管理人員作出彌償保證。

就職及培訓

每一位新委任之董事，不論是執行或非執行，均獲發一套董事就職簡介以確保其已恰當地知悉其職責及責任。該份董事就職簡介包括本集團的經營業務及企業管治措施的概覽、董事責任及職責、有關的監管規定以及與本集團高級管理層的簡報。

根據企業管治守則的規定，所有的董事均需要參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。於2020年度，所有董事均已透過出席培訓及／或閱讀與本公司業務或與董事職責及責任相關的材料參與適當的持續專業發展活動。經本公司具體查詢後，所有董事均已確認彼等於2020年度已遵守企業管治守則規定的持續專業發展要求。

Board of Directors *(Continued)*

Induction and Training *(Continued)*

董事會 *(續)*

就職及培訓 *(續)*

董事於2020年度進行的培訓概述如下。

董事會*(續)*

就職及培訓*(續)*

附註1：

a： 出席研討會及培訓課程

b： 閱讀與經濟、一般業務或董事職責及責任等相關的報紙、雜誌及最新資料等

附註2：

i： 企業管治

ii： 監管

iii： 財務及會計

iv： 管理

本公司同時已取得公司秘書確認其於2020年度內已進行不少於15瓏槁氤叟

風險管理及內部監控

董事會在確保本公司推行有效的風險管理制度及內部監控制度方面肩負責任。董事會每年最少一次檢討該等系統的有效性。於2020年度，已就本集團風險管理及內部監控系統的成效作出檢討。

風險管理及內部監控系統

本公司的風險管理及內部監控系統並非著眼於消除風險，而是要管理及緩解風險，並且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。本公司採用了一個由上而下的分析方法去識別、評估及減低風險。

風險管理及內部監控系統的主要功能

本公司的風險管理及內部監控制度主要元素包括設立風險登記冊以追蹤及記錄所識別的風險、評估及評測風險、發控妁蝴睒行內，效董控及

Risk Management and Internal Control *(Continued)*

Process Used to Identify, Evaluate and Manage Significant Risks

風險管理及內部監控*(續)*

用以辨認、評估及管理大重大風險的程序

於風險評估的程序中，本集團各部門及本公司主要附屬公司的風險負責人須及時捕捉及辨識影響其達到目標的主要固有風險。各固有風險乃根據風險模型進行評估。經考慮風險的應對方法後(如採取監控措施以減低風險)將再次評估各固有風險的剩餘風險，並按風險水平分級。風險記錄冊連同風險應對方法及剩餘風險將會向審計委員會予以匯報。審計委員會(代表董事會)評估本公司風險管理及內部監控系統的有效程度。最高級別的剩餘風險須受董事會監管。

用以檢討風險管理及內部監控系統有效性及解決重大的內部監控缺失的程序

就本公司的業務及經營規模而言，及為就本公司內部監控進行定期檢討而採用最具成本效益的方法，董事會已將內部審核職能外判予一間獨立顧問公司(「顧問公司」)。顧問公司在2020年度已根據審核委員會同意及批准的檢討範圍對本公司風險管理及內部監控系統進行檢討。

風險管理及內部監控*(續)*

內幕消息

董事會負責處理及發佈內幕消息。為確保市場及股東全面且從速獲知本集團業務的重大發展，董事會已採納有關進行適當的信息披露程序的內幕消息披露政策。刊發內幕消息須待董事會批准後，方可作實。除非得到正式貂

股東大會

於2020年度內，本公司召開一次股東大會，即於2020年6月12日舉行之股東週年大會。各董事出席情況載列如下。

董事的責任聲明

董事會確認其對各財政年度所編製的本公司財務報表的責任，該等財務報表應遵從有關法律及上市規則的披露規定，真確地反映本集團於該年度的業務狀況、業績及現金流。

在編製2020年度之綜合財務報表時，董事(i)已選取合適的會計政策，並貫徹應用；(ii)採用適當的香港財務報告準則及香港會計準則；(iii)作出審慎及合理的調整及估計；及(iv)按持續經營基準編製財務報表。截至本報告日止，董事並不獲悉任何將會嚴重地影響本集團持續經營基準的重大不確定因素。

董事亦負責保存適當的會計紀錄，使於任何時間準確反映本集團的財務狀況。董事亦有一般責任設立適當的內部監控系統，其主要目的為保障本集團資產與防止及揭發舞弊以及其他不當的行為。董事已檢討

Shareholders' Rights *(Continued)*

Convening General Meeting on Request *(Continued)*

In accordance with Section 566 of the Companies Ordinance, the Directors are required to call a general meeting if the Company has received requests to do so from members of the Company representing at least 5% of the total voting rights of all the members of the Company having a right to vote at general meeting. Such requests must state the general nature of the business to be dealt with at the meeting, and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such requests may be sent to the Company in hard copy form (by depositing at the registered office of the Company at Suite 4901, 49th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong for the attention of the Board) or in electronic form (by email: info@silvergrant.com.hk); and must be authenticated by the person or persons making it. In accordance with Section 567 of the Companies Ordinance, the Directors must call a meeting within 21 days after the date on which they become subject to the requirement under Section 566 of the Companies Ordinance and such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting.

If the Directors do not, within 21 days from the date of

股東權利*(續)*

應請求召開股東大會*(續)*

根據公司條例第566條，如本公司收到佔全體有權在股東大會上投票之股東之總投票權最少5%之本公司股東之要求，要求召開股東大會，則董事須召開股東大會。有關要求須述明有待在大會上處理之事務之一般性質，及可包含可在該大會上恰當地動議並擬在該大會上動議之決議案之文本。有關要求可採用印本形式(透過送達本公司之註冊辦事處，地址為香港灣仔港灣道1號會展廣場辦公大樓49樓4901室，註明董事會為收件人)或電子形式(透過電郵至info@silvergrant.com.hk)送交本公司，及須經提出該要求之人士認證。根據公司條例第567條，董事須於彼等受到新公司條例第566條規定所規限之日期後之21日內召開大會，而該大會須在召開大會通知日期後之28日內舉行。

倘董事在該份請求書存放日期起計21天內，未有在召開股東特別大會通告發出日期後28天內妥為安排召開股東特別大會，則該等股東或佔該等全體股東總表決權一半以上的任何股東，可自行召開股東特別大會，但如此召開的股東特別大會不得在上述日期起計3個月屆滿後舉行。

由股東召開的股東特別大會，須盡可能以接近董事召開股東大會的相同方式召開。

股東權利(*續*)

向董事會傳達股東查詢的程序

股東權利*(續)*

在股東大會上建議候選董事

就擬在股東大會上建議候選本公司董事的人士而言，請參閱本公司網站http://www.silvergrant.com.hk所載之程序。

憲章文件

於2020年度內，本公司的組織章程文件並無變動。

與股東的溝通

本公司在與股東及大眾投資者溝通時，一直盡量保持透明度。此外，為了加強股東大會上股東投票的透明度，本公司於股東大會上對所有涉及具體事項的決議案包括選舉個別董事等均分開進行議案表決，而所有議案均採取按點票進行表決。為此，本公司會委任外部監票員進行點票工作，點票方式的投票結果亦會於有關大會結束後的同一個工作日上稍後時間上載及刊登於本公司及聯交所網站。此外，有關議案採取按點票方式進行表決的規定也會列於寄給股東的通函或年報內。同時於股東大會舉行但投票進行之前，會議主席會首先向股東解釋以按點票方式進行表決的詳細程序。

本公司常設一個網站於http://www.silvergrant.com.hk，以為股東、投資者及公眾人士提供一個公開渠道取得本公司之

DIRECTORS' REPORT

Business Review

The business review of the Group for Year 2020 is set out below:

Sec(S)-6 .7c(S81.4 iG)-1527 (o)-73.6 n0 iS89 (h)-98.8 (t)]TJ0.478 Tc 0.
a Nv o.t o f c(S89 (h)-98.8 (t)]TJ0.478 Tc 0.091 Tw .5290 -1.556 T

業務審視*(續)*

發行優先票據

於2020年12月8日，本公司(作為發行人)、朱慶凇先生(「朱先生」，為非執行董事及董事會主席)(作為擔保人)、信銀(香港)投資有限公司(「投資者」)(作為投資者)及信銀(香港)資本有限公司(作為經辦人)訂立認購協議(「認購協議」)，據此，本公司有條件同意向投資者發行，而投資者有條件同意認購本金總額為19,800,000美元(相當於約154,440,000

Business Review *(Continued)*

Issue of Senior Note *(Continued)*

On 18 December 2020, the Company issued the Senior Note in the aggregate principal amount of US$19,800,000 (equivalent to approximately HK$154,440,000) to the Investor. The Board considered that the issue of the Senior Note represented an opportunity to obtain funding for the Group. The net proceeds, after deducting issuance costs, received by the Company from the issue of the Senior Note amounting to approximately US$19,300,000 (equivalent to approximates2.2 (27a8(d)-9.7K)-14.4 ($)25.8 (1-19.25(o)-2.6 (0)14.8 (559.5 (5)14.44(x)-1.4 (0)14.8 (,)15.3 (0)-24.4 (0)-24

Business Review *(Continued)*

Issue of Convertible Bonds *(Continued)*

Save for (a) th

Business Review *(Continued)*

Business Review *(Continued)*

Issue of Convertible Bonds *(Continued)*

Principal terms of the Convertible Bonds (Continued)

The Conversion Price of HK$2.33 per Conversion Share represents (i) a premium of approximately 39% to the closing price of HK$1.68 per Share as quoted on the Stock Exchange on 20 May 2019, being the date of the Placing Agreement and the Connected Subscription Agreements; and (ii) a premium of approximately 40% to the average closing price of HK$1.66 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Placing Agreement and the Connected Subscription Agreements.

A bondholder of the Convertible bonds can only exercise his/her/its conversion rights on the conditions that (i) no obligation will arise on the bondholder to make a general offer to the Shareholders for all securities of the Company under Rule 26 of the Takeovers Code upon exercising of the conversion rights; and (ii) no Listing Rules, including the minimum public float requirements of the Company under Listing Rules, will be breached as a result of an exercise of the conversion rights.

Unless previously redeemed, converted, purchased or cancelled, the Company will redeem all of the Convertible Bonds on the Maturity Date at such amount equivalent to 116.5% of the principal amount of the outstanding Convertible Bonds (inclusive of interests received up to the Maturity Date).

The Convertible Bonds constitute direct, unsubordinated, unconditional and unsecured obligations of the Company and shall at all times rank pari passu and without any preference or priority among themselves and pari passu with all other present and future direct, unsubordinated, unconditional and unsecured obligations of the Company.

業務審視*(續)*

發行可換股債券*(續)*

可換股債券之主要條款(續)

每股兑換股份2.33港元之兑換價較(i)於2019年5月20日(即配售協議及關連認購協議日期)聯交所所報收市價每股股份1.68港元溢價約39%;及(ii)於配售協議及關連認購協議日期前最後五個連續交易日聯交所所報平均收市價每股股份1.66港元溢價約40%。

可換股債券持有人僅能於以下條件下行使其兑換權:(i)債券持有人在行使兑換權後將不會引起收購守則規則26項下就本公司之所有證券向股東提出全面要約之責任;及(ii)行使兑換權將不會違反任何上市規則,濮歩卜賺騄規梳則

不

Business Review *(Continued)*

Issue of Convertible Bonds *(Continued)*

Dilutive impact of the conversion of the Convertible Bonds

As at the date of this report, none of the Convertible Bonds has been converted.

Assuming there is full conversion of the Convertible Bonds at the Conversion Price of HK$2.33 per Share, the net subscription price for each Conversion Share is approximately HK$2.32 per Share and an aggregate of 493,562,227 Shares shall be allotted and issued (among which 85,836,909 Shares will be issued under the Placing and 407,725,318 Shares will be issued under the Connected Subscriptions), representing approximately 21.4% of the total number of Shares in issue as at the date of this report and approximately 17.6% of the total number of Shares in issue as enlarged by the allotment and issue of the Conversion Shares (assuming no other change in the issued share capital of the Company). Such allotment and issue of the Conversion Shares will result in the respective shareholdings

Business Review *(Continued)*

Issue of Convertible Bonds *(Continued)*

Dilutive impact of the conversion of the Convertible Bonds *(Continued)*

Set out below is the dilution effect on the equity interest of the substantial Sharn 217.6 ls s

Business Review *(Continued)*

Issue of Convertible Bonds *(Continued)*

Dilutive impact of the conversion of the Convertible Bonds *(Continued)*

As at 31 December 2020, the Group had total net assets of approximately HK$7,383,993,000 and total net current assets of approximately HK$3,221,138,000. Based on the financial and liquidity positions of the Group and to the best knowledge and belief of the Company, the Company expects that it will be able to meet its redemption obligations under the Convertible Bonds.

An analysis of the Company's share price at which it would be equally financially advantageous for the holders of the Convertible Bonds to convert or redeem the Convertible Bonds based on their implied internal rate of return at a range of dates in the future is set out below:

Business Review *(Continued)*

Compliance with laws and regulations

The Company was incorporated in Hong Kong with its shares listed on the Main Board of the Stock Exchange. The Company's subsidiaries were incorporated in the British Virgin Islands, Hong Kong and the PRC. The Group's operations are mainly carried out by the Company's

DIRECTORS' REPORT

Key Risk Factors *(Continued)*

Past Performance and Forward Looking Statements

The performance and the results of operation of the Group as set out in this annual report are historical in nature and past performance is not a guarantee of future performance. This annual report may contain forward-looking statements and opinions that involve risks and uncertainties. Actual results may also differ materially from expectations discussed in such forward-looking statements and opinions. Neither the Group nor the Directors, employees or agents of the Group assume any obligations or liabilities in the event that any of the forward-looking statements or opinions does not materialise or turns out to be incorrect.

Fixed Assets

The Group's leasehold land and buildings were revalued at 31 December 2020. The deficit on revaluation of the leasehold land and buildings of approximately HK$35,779,000 has been debited to the asset revaluation reserve.

The Group revalued all of its investment properties at 31 December 2020. The net decrease in fair value of investment properties, which has been debited directly to the consolidated statement of profit or loss, amounted to approximately HK$13,555,000.

Details of the valuation and movements of the investment properties and property, plant and equipment of the Group during Year 2020 are set out in Notes 15 and 16 to the consolidated financial statements respectively.

Details of the major investment properties of the Group at 31

Charitable Donations

No material donation was made to charitable organisations by the Group during Year 2020.

Share Capital

Details of movements in the share capital of the Company during Year 2020 are set out in Note 32 to the consolidated fiaT4.7 (o)0.50.3 (i)-16 1.6 (l.5 (6.9 (10.2 (i)-10. (d)-11.1 (a)-.9 (v)3.5 (e)-15.3 (m)-11.1 (e)-1)4.8 (2)6.9 (0)12.4 (.)ØJ/CS0 cs 0 1 sc

Directors *(Continued)*

Non-executive Directors

Chu Hing Tsung *(Chairman)*
Chen Zhiwei
Gao Jian Min (resigned with effect from 1 January 2020)

Independent non-executive Directors

Liang Qing
Zhang Lu
Hung Muk Ming

Each Director has been appointed for a specific term, and is subject to retirement by rotation and re-election in accordance with the Articles of Association.

In accordance with the provisions of

Directors of Subsidiaries

Other than the Directors named in the section headed "Directors", the persons who have served on the respective boards of directors of the subsidiaries of the Company during Year 2020 and up to the date of this report included Mr. Huang Jiajue, Mr. Luo Zhihai, Mr. Wang Ping, Mr. Tang Junhong, Mr. Chen Yongcun and Mr. Ng Hoi Leung Leo.

Directors' Service Contracts

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment o(i)-8.(c)2.8 .2 (o)-24.2 (n)-10.5 (p)-11.8 (e)-15.8 (76.5 (s)-24.1 (a)-1.7 (t)0.6 (9)16.3 (o)-10.6 ()18ithey tha76.tt pautorconpensat9
o

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company

As at 31 December 2020, save as disclosed below, no other Directors or the chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated

Arrangements to Purchase Shares or Debentures

At no time during Year 2020 or at the end of Year 2020 was the Company, its parent company or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and neither the Directors nor the chief executive of the Company nor any of their spouse or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

購買股份或債權證的安排

除於上文「發行可換股債券」一節所披露者外，本公司、其母公司或其任何附屬公司或同系附屬公司概無於2020年度內的任何時間或於2020年度末以訂約一方身分訂立任何安排以促使董事可藉購入本公司或任何其他法人實體的股份或債權證以得益，及亦無董事或本公司行政總裁或任何彼等配偶或十八歲以下子女，擁有任何權利可認購本公司證券或曾行使任何該等權利。

Directors' Interests in Transactions, Arrangements or Contracts of Significance

Other than as disclosed in the sections headed "Issue of Senior Note" and "Issue of Convertible Bonds" above, no transactions, arrangements or contracts of significance to which the Company, its parent company or any of its subsidiaries or fellow subsidiaries was a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of Year 2020 or at any time during Year 2020.

董事於重大交易、安排或合約的利益

除於上文「發行優先票據」及「發行可換股債券」兩節所披露者外，本公司、其母公司或其任何附屬公司或同系附屬公司於2020年度末或於2020年度內任何時間，概無以訂約一方身分訂立任何董事或其關連實體於其中擁有(不論是直接或間接的)重大利益的重大交易、安排或合約。

Management Contracts

No contracts, other than employment contracts, concerning the management and administration of the whole or any part of the Company's business were entered into during Year 2020 or subsisted at the end of Year 2020.

管理合約

在2020年度內或於2020年度末，除僱員聘任合約外，本公司並無就全盤業務或其中任何重要部份簽訂或存有管理及行政合約。

Permitted Indemnity Provision

Pursuant to the Articles of Association, subject to the statutes, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereon. The Company has arranged appropriate liability insurance to indemnify its Directors and officers in respect of legal actions against them during Year 2020 and such permitted indemnity provision is still in force as at the date of this report.

獲准許之彌償條文

根據組織章程細則，每名董事均有權就所有在執行其職位或與此有關之職責時蒙受或招致或與之有關之損失或法律責任，獲得本公司從其資產中賠償。在2020年度內，本公司已安排適當責任保險以就針對董事及管理人員的法律訴訟向彼等作出彌償保證，而該獲准許之彌償條文於本報告日期仍然生效。

DIRECTORS' REPORT

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company *(Continued)*

Notes:

1. The total number of issued Shares as at 31 December 2020 (i.e. 2,304,849,611 Shares) has been used for the calculation of the approximate percentage of shareholdings in the Company.

2. China Cinda directly holds 100% of the issued shares of Cinda HK, which in turn holds 100% of the issued shares of Regent Star. Therefore, China Cinda and Cinda HK are taken to be interested in the number of Shares held by Regent Star pursuant to Part XV of the SFO.

3. Mr. Liao Tengjia directly holds 36% of the issued shares of

DIRECTORS' REPORT

Emolument Policy

The emolument policy of the employees of the Group is set up by the Remuneration Committee and is based on their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market practices.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of its directors, during Year 2020 and up to the date of this report, the Company has maintained sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

Major Customers and Suppliers

The Group's revenue for Year 2020 comprised rental income from the leasing of properties and dividend income from listed and unlisted securities.

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Closure of Register of Members

To ascertain the Shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 7 June 2021 to Thursday, 10 June 2021, both days inclusive, during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the Annual General Meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 4 June 2021.

Auditor

Messrs. Deloitte Touche Tohmatsu has resigned as an auditor of the Company with effect from 6 February 2020. Messrs. Ernst & Young has been appointed as the new auditor of the Company by the Board with effect from 6 February 2020 to fill the casual vacancy following the resignation of Messrs. Deloitte Touche Tohmatsu.

A resolution will be submitted to the Annual General Meeting to re-appoint Messrs. Ernst & Young as auditor of the Company.

On behalf of the Board
Chu Hing Tsung
Chairman

Hong Kong, 29 March 2021

暫停辦理股份過戶登記

為確定有權出席股東週年大會及投票之股東，本公司將於2021年6月7日(星期一)起至2021年6月10日(星期四)止期間(首尾兩孔摹ＦＭ豜羿毬　驥
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杼蓑鬘揜磪膿钆洌鵊｜鮢澅

INDEPENDENT AUDITOR'S REPORT ù m è p ª S



Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our r-71Perceptual.8 (o)-10.2 (r)403.2 (t124.8 (.)ⅩJ02365 Tw)-181365 -1.5

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項
Valuation of investment properties and leasehold land and buildings under property, plant and equipment ***投資物業及物業、廠房及設備下租賃土地及樓宇之估值***	
As at 31 December 2020, the Group had investment properties and leasehold land and buildings under property, plant and equipment, which were stated at fair value, with an aggregate carrying amount of approximately HK$2,860 million. The carrying amount of the invesdaur (t)-2.4 (i)p.5 ( )r1.2 (iop1.5 (s)3i)-rtns it ise hxa it pten10.2 (g)bth-11 ((i)-7.8 (l)-18 0 (d)-20.9 (n)i9.9 (i)n10.6 (e -11.1 7s u)-21.6 (e)n10.2 (g)b13.2 3e)-16.5 (r p)-22.2 (iro	

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項

Recoverability assessment of amounts due from an associate and a joint venture and loan receivables
評估應收一家聯營公司及一家合營企業款以及應收貸款之可收回性

As at 31 December 2020, the Group had amounts due from an associate and a joint venture and loan receivables with an aggregate carrying amount of approximately HK$3,054 million, representing 27% of the total assets of the Group. The reversal of expected credit losses recognised as at 31 December 2020 were approximately HK$6.4 million.
於2020年12月31日，貴集團應收一家聯營公司及一家合營企業款以及應收貸款的賬面值總值約為3,054,000,000港元，佔貴集團總資產的27%。於2020年12月31日，確認預期信貸虧損撥回約為6,400,000港元。

Management applied the general approach in assessing the associated credit risks and exposures and engaged an external valuer in determining the allowance for expected credit losses.
管理層應用一般方法評估相關信貸風險及風險敞口，並委聘外部估值師釐定預期信貸虧損撥備。

We identified this as a key audit matter because the aggregate carrying amount of the amounts due from an associate and a joint venture and loan receivables was significant to the Group and subjective judgements were made by management and external valuer.
由於應收一家聯營公司及一家合營企業款以及應收貸款的賬面值總額對貴集團而言屬重大，且管理層及外部估值師作出主觀判斷。

Related disclosures are included in notes 2.4, 3, 20, 21 and 23 to the consolidated financial statements.
相關披露載於綜合財務報表附註2.4、3、20、21及23。

The following procedures were performed to address the identified key audit matter:
我們處理已識別關鍵審計事項之程序如下：

- We obtained and reviewed the expected credit loss calculations prepared by the external valuer engaged by the Group.
  我們取得並審閱貴集團聘請之外部估值師所編製之預期信貸虧損計算法。

- We assessed the external valuer qualification, experience and expertise and considered its objectivity and independence.
  我們評估外部估值師之資歷、經驗及專業知識，並考慮其客觀性及獨立性。

- We involved our internal valuation specialists to assist us in the assessment of the methodologies applied and the key assumptions and estimates adopted in the expected credit loss calculations.
  我們邀請內部估值專家協助我們評估計算預期信貸虧損所用之方法及所採納之主要假設及估算。

- We also assessed the adequacy of the disclosures of the recoverability assessment of amounts due from an associate and a joint venture and loan receivables in the consolidated financial statements.
  我們亦評估於綜合財務報表內披露應收一家聯

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項
Accounting for the Merger ***合併之會計處理*** On 15 July 2019, Zhong Hai You Qi (Taizhou) Petrochemical Company Limited ("ZHYQ"), a 33%-owned associate of the Group, absorbed and	

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們之審計如何處理關鍵審計事項
Accounting for the Merger *(Continued)* ***合併之會計處理***(續) The gain on bargain purchase from the Merger was determined on a provisional basis as at 31 December 2019. The Group has finalised the fair value assessment of the net identifiable assets and liabilities of the Merged Enterprise during the year ended 31 December 2020 and as a result, the gain on bargain purchase from the Merger was restated from HK$242.7 million to HK$177.4 million in the profit or loss during the year ended 31 December 2019. Retrospective adjustments were made and the financial effect of adjustments are detailed in note 4 to the consolidated financial statements. 合併的議價購買收益於2019年12月31日按臨時基準釐定。 貴集團已於截至2020年12月31日止年度完成經合併企業之可識別資產及負債淨額的公允值評估，因此，於截至2019年12月31日止年度的損益中，合併的議價購買收益由242,700,000港元重列為177,400,000港元。已作出追溯調整，而調整之財務影響於綜合財務報表附註4詳述。 The accounting for the Merger is identified as a key audit matter given the fair value assessment of the net identifiable assets and liabilities of the Merged Enterprise was finalised in the year ended 31 December 2020, the magnitude of the amount and	

Other information included in the Annual Report

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

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

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

Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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.

載入本年報的其他資料

貴公司董事須對其他資料負責。其他資料包括本年報所載的資料，但不包括綜合財務報表及我們的核數師報告。

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

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

董事就綜合財務報表須承擔的責任

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

Auditor's responsibilities for the audit of the consolidated financial statements *(Continued)*

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔之責任 *(續)*

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

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

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

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

Auditor's responsibilities for the audit of the consolidated financial statements *(Continued)*

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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Auditor's responsibilities for the audit of the consolidated financial statements *(Continued)*

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

The engagement partner on the audit resulting in this independent auditor's report is Lok Man Ho.

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong
29 March 2021

核數師就審計綜合財務報表承擔之責任 *(續)*

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

出具本獨立核數師報告的審計項目合夥人為樂文豪。

安永會計師事務所
執業會計師
香港中環
添美道1號
中信大廈22樓
2021年3月29日

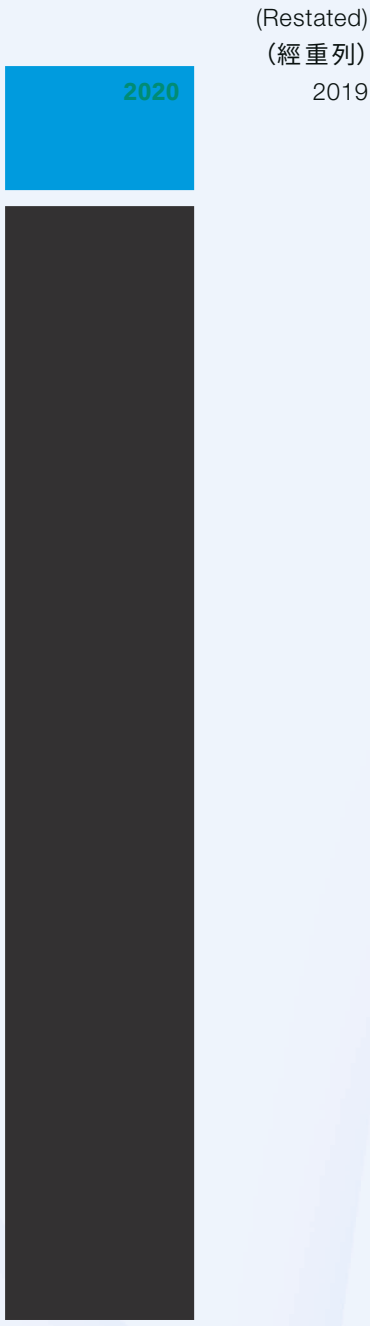
CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

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

		Note 附註	2020 HK$'000 千港元	(Restated) (經重列) 2019 HK$'000 千港元
Continuing operations	**持續經營業務**			
Rental income	租金收入	6	**89,128**	107,568
Direct operating expenses	直接經營開支		**(9,016)**	(6,419)
			80,112	101,149
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	6	**116**	85
Other income, gains and losses	其他收入、收益及虧損	6	**285,084**	181,733
Change in fair value of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產之公允值變動		**(667)**	(201,650)
Change in fair value of derivative financial instruments	衍生金融工具之公允值變動		**39,630**	4,562
Reversal of impairment/(impairment) of financial assets, net	金融資產減值撥回／(減值)淨額		**6,352**	(20,984)
Administrative expenses	行政費用		**(224,170)**	(219,664)
Change in fair value of investment properties	投資物業之公允值變動		**(13,555)**	18,103
Finance costs	財務費用	8	**(216,675)**	(133,746)
Share of profit/(loss) of:	攤佔下列之溢利／(虧損)：			
— an associate	— 一家聯營公司		**3,325**	(7,091)
— a joint venture	— 一家合營企業		**(404,061)**	108,822
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損	7	**(444,509)**	(168,681)
Taxation	稅項	11	**3,401**	(10,570)
Loss for the year from continuing operations	年內來自持續經營業務之虧損		**(441,108)**	(179,251)
Discontinued operation	**已終止經營業務**			
Profit for the year from a discontinued operation	年內來自已終止經營業務之溢利	12	**—**	251,996
(Loss)/profit for the year	年內(虧損)／溢利		**(441,108)**	72,745

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

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

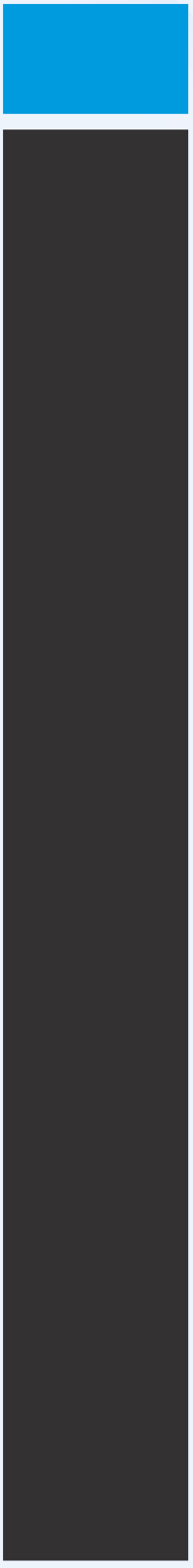


(Restated)
(經重列)
2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

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

(Restated)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2020
於2020年12月31日

		Notes 附註	2020 HK$'000 千港元	(Restated) (經重列) 2019 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Investment properties	投資物業	15	**2,624,229**	2,486,340
Property, plant and equipment	物業、廠房及設備	16	**250,921**	313,832
Right-of-use assets	使用權資產	17	**54,216**	—
Interests in an associate	一家聯營公司權益	20	**85,569**	77,050
Interests in a joint venture	一家合營企業權益	21	**3,033,385**	3,128,851
Amount due from a joint venture	應收一家合營企業款	21	**969,951**	1,164,952
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	22	**2,780**	2,780
Loan receivables	應收貸款	23	**231,932**	160,896
Total non-current assets	非流動資產總值		**7,252,983**	7,334,701
CURRENT ASSETS	**流動資產**			
Trade receivables	應收賬款	24	**7,317**	8,735
Deposits, prepayments and other receivables	按金、預付款及其他應收款	25	**420,467**	192,987
Amount due from a joint venture	應收一家合營企業款	21	**59,528**	30,134
Amount due from an associate	應收一家聯營公司款		**584,989**	409,668

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 December 2020
於2020年12月31日

		Notes 附註	2020 HK$'000 千港元	(Restated) (經重列) 2019 HK$'000 千港元
NET CURRENT ASSETS	**淨流動資產**		**3,221,138**	2,284,982
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**10,474,121**	9,619,683
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他貸款	*28*	**1,571,112**	672,991
Lease liabilities	租賃負債	*17*	**48,532**	—
Deferred tax liabilities	遞延稅項負債	*31*	**238,021**	251,996
Convertible bonds	可換股債券	*29*	**1,232,463**	1,170,351
Total non-current liabilities	非流動負債總值		**3,090,128**	2,095,338
Net assets	淨資產		**7,383,993**	7,524,345
EQUITY	**股權**			
Equity attributable to owners of the Company	**本公司擁有人應佔股權**			
Share capital	股本	*32*	**3,626,781**	3,626,781
Reserves	儲備	*33*	**2,932,973**	2,995,423
			6,559,754	6,622,204
Non-controlling interests	非控股權益		**824,239**	902,141
Total equity	股權總值		**7,383,993**	7,524,345

Approved and authorised for issue by the board of directors on 29 March 2021 and are signed on its behalf by:

經由董事會於2021年3月29日認可及授權發行並經下列授權代表簽署確認：

Huang Jiajue
黃佳爵
Director 董事

Luo Zhihai
羅智海
Director 董事

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 December 2020
截至2020年12月31日止年度

	Note 附註	2020 HK$'000 千港元	(Restated) (經重列) 2019 HK$'000 千港元

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 December 2020
截至2020年12月31日止年度

		Note 附註	2020 HK$'000 千港元	(Restated) (經重列) 2019 HK$'000 千港元
Cash used in operations	經營業務所用之現金		(11,558)	(46,343)
Dividend received	已收股息		116	85
Interest paid	已付利息		(157,221)	(106,527)
Tax refund/(paid)	已退回／(已付)稅款		640	(38,381)
Net cash flows used in operating activities	經營業務所用之淨現金流量		(168,023)	(191,166)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 December 2020
截至2020年12月31日止年度

		Note 附註	2020 HK$'000 千港元	(Restated) (經重列) 2019 HK$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	**融資業務所得現金流量**			
Proceeds from the issue of Convertible Bonds	發行可換股債券所得款項		—	1,150,000
Other loans raised	其他貸款融資		**1,056,271**	468,750
Senior note raised	優先票據融資		**151,461**	—
Repayment of other loans	償還其他貸款		**(121,382)**	(296,336)
New bank loans	新銀行貸款		**50,000**	688,036
Repayment of bank loans	償還銀行貸款		**(180,000)**	(1,856,620)
Principal portion of lease payments	租賃付款之本金部分		**(11,685)**	—
Net cash flows from financing activities	融資業務所得淨現金流量		**944,665**	153,830
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等值增加／(減少)淨額**		**586,667**	(273,509)
Cash and cash equivalents at beginning of year	現金及現金等值年初數額		**190,247**	497,244
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨值		**(7,147)**	(33,488)
CASH AND CASH EQUIVALENTS AT END OF YEAR	現金及現金等值年末數額		**769,767**	190,247
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘分析			
Cash and bank balances	現金及袘麩Ā磧響，			

1. Corporate And Group Information

Silver Grant International Holdings Group Limited (the "Company") is a public limited liability company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The registered office and principal place of business of the Company are located at Suite 4901, 49th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company and is engaged in property investment and securities trading. The Company and its subsidiaries (collectively referred as the "Group") are principally engaged in property leasing and investments. The trading of petrochemical products and the provision of sub-contracting service in the mainland (the "Mainland China") of the People's Republic of China (the "PRC") carried out by a subsidiary of the Group in the prior years were discontinued during the year ended 31 December 2019 (note 12).

1. 公司及集團資料

銀建國際控股集團有限公司(「本公司」)為一家於香港註冊成立的公眾有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事

1. 公司及集團資料*(續)*

附屬公司資料

本公司的主要附屬公司詳情如下：

Company name 公司名稱	Place of incorporation/ registration and operations 註冊／登記及經營所在地	Nominal value of issued and paid-up/ registered capital 已發行及繳足／註冊股本面值	Equity interest attributable to the Company 本公司應佔股本權益	Principal activities 主要業務t

Company name 公司名稱	Place of incorporation/ registration and operations 註冊／登記及經營所在地	Nominal value of issued and paid-up/ registered capital 已發行及繳足／註冊股本面值	Equity interest attributable to the Company 本公司應佔股本權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Ju Fu San Yan Jing Investment Company Limited 巨福三眼井投資有限公司	Hong Kong 香港	HK$2 2港元	–	100%	Investment holding 投資控股
Beijing Tongda Jufu Technology Co., Limited#@^	PRC/Mainland China	RMB10,000,000	–	100%	Technology development,

雜 麚 隙 鶏 勵 滓狗 鄱 耘 聾 膠 壁 爆 蓖 穫 頽 砲 蠣 荸 墾 像 雞 澎 硃 澹 瓠 螭 荸 壘 像 緞 螭 荸 墾 麩 藐 蔑 檁 零 褡 耀 巢
狗

1. Corporate and Group Information *(Continued)*

Information about subsidiaries *(Continued)*

(i) On 15 July 2019, Zhong Hai You Qi (Tai Zhou) Petrochemical Company Limited ("ZHYQ"), an associate of the Company, absorbed and merged with TZ United East, an indirect non-wholly-owned subsidiary of the Company, and China Offshore Bitumen (Taizhou) Co., Ltd. ("COBT"), an independent third party (the "Merger"). Upon completion of the Merger, ZHYQ became the surviving entity (the "Merged Enterprise"), TZ United East and COBT were dissolved and deregistered, and the Company owned 51% of the equity interest in the Merged Enterprise through its indirect non-wholly-owned subsidiary, TZ Dong Thai, and the Merged Enterprise is accounted for as a joint venture of the Company using equity method.

Following the completion of the Merger, the Group discontinued the operation in its trading of petrochemical products and provision of sub-contracting service. Further details are included in note 12 to the financial statements.

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

1. 公司及集團資料 *(續)*

附屬公司資料 *(續)*

(i) 於2019年7月15日，本公司的聯營公司中海油氣(泰州)石化有限公司(「中海油泰州石化」)吸收合併本公司的間接非全資擁有附屬公司泰州東聯及獨立第三方中海瀝青(泰州)有限責任公司(「中海瀝青」)(「合併」)。合併完成後，中海油泰州石化為存續公司(「經合併企業」)，泰州東聯及中海瀝青則已解散及註銷，而本公司透過其間接非全資擁有附屬公司泰州東泰擁有經合併企業之51%權益，因而經合併企業以權益法計為本公司的合

2.1 Basis of Preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, leasehold land and buildings under property, plant and equipment, financial assets at fair value through profit or loss and derivative financial instruments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK$'000) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial stateue2.5 (8.3 (t).2 (s)24.8 o22)14.2ftheaoa2a截至2025年

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2.1 編製基準

本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」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例編製。除投資物業、物業、廠房及設備項下之租賃土地及樓宇以公允值計量且其變動計入損益之金融資產及衍生金融工具是按公允值計量外，本綜合財務報表是按歷史成本慣例編製。除另有指明外，本財務報表以港元呈列，且所有金額均湊整至最接近千位數(千港元)。

綜合入賬基準

綜合財務報表包括本公司及其附屬公司截至2025年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團能透過參與承擔或享有投資對象業務的可變回報的風險或權利，以及能向投資對象使用權力(即本集團獲賦予現有主導投資對象相關活動的能力的現有權利)影響該等回報時，即取得控制權。

2.1 Basis of Preparation *(Continued)*

Basis of consolidation

2.1 編製基準*(續)*

綜合入賬基準*(續)*

倘本公司於投資對象直接或間接擁有的投票權或類似權利不足大多數，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

(a) 與投資對象的其他投票權持有人的合約安排；

(b) 其他合約安排所產生的權利；及

(c) 本集團的投票權及潛在投票權。

附屬公司與本公司的財務報表的報告期相同，並採用一致的會計政策編製。附屬公司的業績由本集團獲得控制權當日起綜合入賬，直至有關控制權終止當日止。

2.1 編製基準*(續)*

綜合入賬基準*(續)*

損益及其他全面收益的各個組成部分歸屬於本集團母公司擁有人及非控股股權權益，即使此舉會導致非控股股權權益出現虧絀結餘。所有有關本集團成員公司間交易的集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時肪〒鞭싀酨股@观虜

2.2 會計政策及披露之變動

本集團已於本年度財務報表首次採納
2018

2.2 會計政策及披露之變動*(續)*

(a) *2018年財務報告概念框架*(「概念框架」)載列一套全面的財務報告概念及準則制定，並為財務報昊乓韭驧裝蹤騍銤攝乜娟鱣八鑰爧驄蠪

2.2 Changes in Accounting Policies and Disclosures *(Continued)*

(b) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue

2.2 會計政策及披露之變動*(續)*

(b) 香港財務報告準則第3號(修訂本)對業務的定義進行了澄清並提供額外指引。該等修訂明確澄清，倘若構成一項業務，一組不可分割的活動及資產必須至少包括一項投入及一項實質性過程，能共同顯著促進創造產出的能力。一項業務可以不具備所有創造產出所需的投入和過程。該等修訂刪除了對市場參與者是否有能力購買業務並能持續產生產出的評估，轉而重點關注所取得的投入和所取得的實質性過程是否共同顯著促進創造產出的能力。該等修訂亦縮小了產出的定義範圍，重點關注於向客戶提供的貨品或服務、投資收益或其他日常活動收入。此外，該等修訂為評估所取得的過程是否為實質性過程提供了指引，並引入了可選的公允值集中度測試，允許對所取得的一組活動和資產是否不構成業務進行簡化評估本集團已就於2020年1月1日或之後發生的交易或其他事件應用該等修訂。該等修訂並無對本集團的財務狀況及表現產生任何重大影響。

2.2 Changes in Accounting Policies and Disclosures *(Continued)*

2.2 會計政策及披露之變動*(續)*

(e) 香港會計準則第1號及香港會計準則第8號的修訂提供了對重大的全新定義。新定義指出，如果遺漏、錯誤陳述或掩蓋有關資料能被合理預期會影響一般目的財務報表的主要用戶基於該等財務報表所作出的決定，則有關資料即屬重大。該等修訂澄清，重要性將取決於資料的性質或程度，或兩者兼備。該等修訂並無對本集團的財務狀況及表現產生任何重大影響。

2.3 已頒佈但尚未生效之香港財務報告 *(續)*

預期將適用於本集團之該等香港財務報告準則的進一步資料於下文載述：

香港財務報告準則第3號(修訂本)旨在以2018年6月頒佈的*引用財務報告概念框架取代引用先前財務報表編製及呈列框架*，而毋須大幅度改變其規定。該等修訂亦就香港財務報告準則第3修

2.3 已頒佈但尚未生效之香港財務報告 *(續)*

當現有利率基準被可替代無風險利率替代方案替代時，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)解決先前影響財務報告之修訂未處理的問題。第二階段之修訂提供對於釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時無需調整賬面值而更新實際利率的可行權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定對對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時減輕了實體必須滿足可單獨識別的要求的風險。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。該等修訂於

2.3 已頒佈但尚未生效之香港財務報告 *(續)*

香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營公司之間資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營公司之權益為限。該等修訂已前瞻應用。香港會計師公會已於2016年1月剔除香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營公司的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採納。

香港會計準則第1號(修訂本)澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於實體符合特定條件，則倘該實體符合當日之條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清

2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards *(Continued)*

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the

2.3 已頒佈但尚未生效之香港財務報告 *(續)*

香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售所得款項。實體必須將該等資產的出售所得款項計入當期損益。該等修訂於2022年1月1日或之後開始的年度期間生效，並僅追溯應用實體於首次採用該等修訂的財務報表所呈列的最早期間的期初或之後可供使用的物業、機器及設備項目。允許提前批准。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards *(Continued)*

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g. direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). Ga(ts)15.9

2.3 已頒佈但尚未生效之香港財務報告 *(續)*

香港會計準則第37號(修訂本)澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、機器及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。該等修訂於2022年1月1日或之後開始的年度期間生效，並適用於實體於其首次應用修訂的年度報告期初尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累積影響將確認為首次應用日期的期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2.3 已頒佈但尚未生效之香港財務報告
(續)

香港財務報告準則

2.4 Summary of Significant Accounting Policies

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

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

2.4 主要會計政策概要

於聯營公司及合營企業之投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益之實體，且可對其發揮重大影響力。重大影響力指參與投資對象之財務及經營決策之權力，但並非控股或共同控制該等決策之權力。

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

本集團於聯營公司及合營企業的投資乃按權益會計法，在本集團的綜合財務狀況表內，按本集團應佔的淨資產扣除減值虧損呈列。倘會計政策存在任何不一致，則會作出相應調整。

2.4 Summary of Significant Accounting Policies *(Continued)*

Investments in associates and joint ventures *(Continued)*

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

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, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.4 主要會計政策概要*(續)*

於聯營公司及合營企業之投資*(續)*

本集團應佔聯營公司及合營企業收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收入。此外，倘於聯營公司或合營企業權益內直接確認一項變動，則本集團會於綜合權益變動表內確認其應佔之任何有關變動(倘適用)。本集團與聯營公司或合營企業交易所產生的未變現盈虧，均按本集團於聯營公司及合營企業的投資為限進行抵銷，除非未變現虧損顯示已轉讓資產出現減值則除外。收購聯營公司或合營企業所產生的商譽計入本集團於聯營公司或合營企業之投資項下。

倘於聯營公司的投資變成於合營企業的投資(或相反情況)，則不會重新計量保留權益。取而代之，該投資繼續按權益法入賬。在所有其他情況下，於失去對聯營公司的重大影響力或合營企業之共同控制權後，本集團按其公允值計量及確認任何保留投資。於失去重大影響力或共同控制權時聯營公司或合營企業的賬面金額與保留投資的公允值及出售所得款項之間的任何差額於損益內確認。

2.4 Summary of Significant Accounting Policies *(Continued)*

Investments in associates and joint ventures *(Continued)*

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Business combinations and goodwill

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

2.4 主要會計政策概要*(續)*

於聯營公司及合營企業之投資*(續)*

倘於聯營公司或合營企業之投資分類為持作出售，則根據香港財務報告準則第5號*持作出售非流動資產及已終止經營業務入賬*。

業務合併及商譽

業務合併乃以收購法入賬。轉讓代價乃以收購日期的公允值計算，該公允值為本集團所轉讓資產於收購日期之公允值、本集團自收購對象之前擁有人承擔的負債、本集團向收購對象之前擁有人所轉讓的股權及所承擔的負債以及本集團發行以換取收購對象控制權之股本權益之總和。於各業務合併中，本集團選擇是否以公允值或收購對象可識別淨資產的應佔比例，計算於收購對象中屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔淨資產。非控股權益之一切其他成分乃按公允值計量。收購相關成本於產生時列為開支。

2.4 Summary of Significant Accounting Policies *(Continued)*

Business combinations and goodwill *(Continued)*

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

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

If the business combination is achieved in stages, the

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2.4 主要會計政策概要*(續)*

業務合併及商譽 *(續)*

當被收購的一系列活動及資產包括一項投入及一項實質性程序，而該等投入及程序共同為創造產出的能力作出重大貢獻時，本集團確定其已收購一項業務。

倘本集團收購一項業務，則會根據合約條款、於收購日期的經濟環境及相關條件評估所承接的金融資產及負債，以作出適當分類及標示，其中包括分開收購對象主合約中的嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股權按收購日期的公允值重新計量，而由此產生的任何收益或虧損於損益內確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允值確認。分類為資產或負債的或然代價按公允值計量，而公允值變動會於損益確認。分類為權益的或然代價並無重新計量，而其後結算於權益內入賬。

2.4 主要會計政策概要*(續)*

業務合併及商譽*(續)*

商譽初步按成本計量，即已轉讓總代價、就非控股權益確認的金額及本集團先前持有之收購對象股權之任

2.4 Summary of Significant Accounting Policies *(Continued)*

Business combinations and goodwill *(Continued)*

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

Fair value measurement

The Group measures its investment properties, leasehold land and buildings under property, plant and equipment, financial assets at fair value through profit or loss and derivative financial inuments at fair value at the end of each reporting period. Fair value is the price that .3 (n)-7unt fa(y)7197 Tw 0--12 (n)-8.7 (d56 T8 (o)-10.2 (r)-7.1 (i)-7.1 (n)-7.1 (a)-7.1 (n)-7.1 (c)-7.1 (i)-7.1 (a)-7.1 (l) (i)-1.7 (e-14.6 (l

pr-40.1

2.4 主要會計政策概要*(續)*

業務合併及商譽*(續)*

倘商譽被分配至某個現金產生單位(或現金產生單位組別)並且是被出售之現金產生單位內之業務組成部分，則在釐定出售該業務之收益或虧損時，與所出售業務相關之商譽將包括於該業務之賬面值內。於此情況下出售之商譽根據所出售業務之相關價值與現金產生單位之保留部分計量。

公允值計量

於各報告期末，本集團按公允值計量其物業、廠房及設備項下的投資物業以及租賃土地及樓宇以公允值計量且其變動計入損益之金融資產及衍生金融工具。公允值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允值乃基於市場參與者為資產或負債定價時所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

2.4 主要會計政策概要*(續)*

公允值計量*(續)*

2.4 Summary of Significant Accounting Policies *(Continued)*

2.4 主要會計政策概要*(續)*

Impairment of non-financial assets

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

非金融資產減值

倘有跡象顯示出現減值，或須就資產(存貨、投資物業、遞延稅項資產及金融資產除外)進行年度減值測試時，則評估資產之可收回款項。資產的可收回金額乃資產或現金產生單位的使用價值，以及其公允值減出售成本兩者的較高者，並就個別資產釐定，除非資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額則按資產所屬的現金產生單位予以釐定。

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

減值虧損僅於資產的賬面值超過其可收回金額時確認。在評估使用價值時，估計日後現金流量按能反映當時市場對貨幣時間價值及該項資產特定風險之評估的除稅前貼現率貼現至現值。減值虧損於其產生期間自損益表扣除，並列於減值資產項下之開支類別。

An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

減值虧損於其產生期間自損益表扣除，除非該資產以重估值列賬，在此情況下，減值虧損根據該重估資產之相關會計政策入賬。

2.4 主要會計政策概要*(續)*

非金融資產減值*(續)*

於每個報告期末評估有否跡象顯示以往確認之減值虧損可能不再存在或已減少。倘該等跡象存在，則評估可收回款傭鈐你舍以弦氍　再暺撫楉豨O以胺之篕資裒漾

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2.4 主要會計政策概要

2.4 主要會計政策概要*(續)*

物業、廠房及設備以及折舊

物業、廠房及設備(除在建工程外)按成本或估值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及將該項資產達至其運作狀態及地點以供其擬定用途的任何直接應計成本。於物業、廠房及設備項目投產後產生的開支(例如維修及保養),一般於產生的期間自損益中扣除。倘符合確認標準,則主要檢查的開支作為重置於資產賬面值中資本化。倘須定期替換物業、廠房及設備的重要部分,本集團將該等部分確認為有特定可使用年期的個別資產,並相應計提折舊。

進行估值之頻密程度足以確保重估
資產之公允值不會與其賬面值估滌ｲ搖ｗ　雙資

2.4 主要會計政策概要*(續)*

2.4 Summary of Significant Accounting Policies *(Continued)*

Property, plant and equipment and depreciation *(Continued)*

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a

2.4 主要會計政策概要*(續)*

物業、廠房及設備以及折舊*(續)*

在建工程乃指興建中之樓宇，乃按成本減任何減值虧損列賬，且不予折舊。成本包括建築期間的直接建築成本及相關借貸的資本化借貸成本。在建工程將於落成並可供使用後重新歸入適當之物業、廠房及設備類別。

投資物業

投資物業指以獲得租金收入及／或達致資本升值為目的而持有之土地及樓宇權益，包括符合投資物業定義之持作使用權資產之租賃物業，該等物業並非用作生產或提供貨品或服務，或用作行政用途，或用作在日常業務中出售之用途。該等物業初步按成本(包括交易成本)計量。於初始確認後，投資物業按公允值列賬，以反映於報告期末之市場狀況。

投資物業公允值變動所產生之盈虧計入產生期間之損益。

報廢或出售投資物業之任何盈虧在報廢或出售期間之損益中確認。

2.4 主要會計政策概要*(續)*

租賃

2.4 主要會計政策概要*(續)*

租賃*(續)*

***本集團作為承租人*(續)**

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出的租賃付款現值確認。租賃付款包括固定付款(包

2.4 Summary of Significant Accounting Policies *(Continued)*

Leases *(Continued)*

Group as a lessee *(Continued)*

(b) Lease liabilities (Continued)

The Group had no lease liabilities as at 1 January 2019 and 31 December 2019.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office premises (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a stracaecathas atn.5 (p h)-1be rt 13.7 (n(t)-v)b)-11.8 (s)-9.3.6 (l)3t0.5 (p h)-1.4 (i)-10.2 (a)-13.2 (b)-10.2 (i)-7(a)-11.2 (s

2.4 主要會計政策概要*(續)*

租賃*(續)*

本集團作為承租人*(續)*

(b) 租賃負債(續)

於2019年1月1日及2019年12月31日，本集團並無租賃負債。

(c) 短期租賃

本集團將短期租賃確認豁免應用於辦公物業的短期租賃(即自租賃開始日期起計租期為十二個月或以下，並且不包含購買選擇權的租賃)。短期租賃的租賃付款於租賃期內以直線法確認為開支。

本集團作為出租人

當本集團作為出租人時，在租賃開始時(或發生租賃變更時)將其所有租賃分類為經營租賃或融資租賃。

2.4 Summary of Significant Accounting Policies *(Continued)*

Leases *(Continued)*

Group as a lessor *(Continued)*

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. 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. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

Investment

2.4 主要會計政策概要*(續)*

租賃*(續)*

本集團作為出租人*(續)*

所有本集團並未轉讓資產所有權所附帶之絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分，本集團根據相關獨立售價將合約代價分配至各個部分。租金收入於租期內按直線法列賬，而由於其營運性質，計入損益表之收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

將相關資產所有權所附帶之絕大部分風險及回報轉移至承租人的租賃，以融資租賃入賬。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本及以公允值計量且其變動計入損益計量。

2.4 Summary of Significant Accounting Policies *(Continued)*

Investments and other financial assets *(Continued)*

Initial recognition and measurement *(Continued)*

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

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 purchase or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

2.4 主要會計政策概要*(續)*

投資及其他金融資產*(續)*

初始確認及計量*(續)*

本集團管理金融資產之業務模式指其如何管理金融資產以產生現金流量之方式。業務模式釐定現金流量是否源自收取合約現金流量、出售金融資產或同時因兩者而產生。於旨在持有金融資產以收取合約現金流量的業務模式中持有之金融資產，按攤銷成本分類及計量；於旨在持有以收取合約現金流量及出售金融資產之業務模式中持有之金融資產，按公允值計入其他全面收益分類及計量。並非於上述業務模式中持有之金融資產，乃以公允值計量且其變動計入損益分類及計量。

正常情況下買賣金融資產一概於交易日確認，即本集團承諾購入或出售該資產之日期。正常情況下買入或出售乃須於規例或市場慣例一般設定之期間內交付資產之金融資產買賣。

2.4 主要會計政策概要*(續)*

投資及其他金融資產*(續)*

其後計量

金融資產其後視乎以下分類作出計量：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並計量減值。當資產終止確認、修訂或減值時，收益及虧損於損益確認。

以公允值計量且其變動計入損益之金融資產

以公允值計量且其變動計入損益之金融資產於財務狀況表按公允值列賬，而公允值變動淨額則於損益確認。

該類別包括本集團並無不可撤回地

而作產允損益確認©鴿

2.4 Summary of Significant Accounting Policies *(Continued)*

Investments and other financial assets *(Continued)*

Subsequent measurement *(Continued)*

Financial assets at fair value through profit or loss (Continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.4 主要會計政策概要*(續)*

投資及其他金融資產*(續)*

其後計量*(續)*

以公允值計量且其變動計入損益之金融資產(續)

當嵌入於混合合約(包含金融負債或非金融主合約)的衍生工具具備與主合約不緊密相關的經濟特徵及風險；擁有與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非以公允值計量且其變動計入損益計量，則該衍生工具與主合約分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允值計量，公允值的變動於損益表內確認。僅在合約條款變動大幅改變其他情況下所需現金流量或金融資產從以公允值計量且其變動計入損益類別重新分類時方會進行重新評估。

嵌入於混合合約(包含金融資產主合約)的衍生工具並非單獨入賬。金融資產主合約連同嵌入式衍生工具須全部分類為以公允值計量且其變動計入損益的金融資產。

2.4 Summary of Significant Accounting Policies *(Continued)*

2.4 主要會計政策概要*(續)*

Derecognition of financial assets

終止確認金融資產

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

在下列情況下會終止確認(即自本集團的綜合財務狀況表移除)金融資產(或(倘適用)部分金融資產或一組類似金融資產的一部分):

- the rights to receive cash flows from the asset have expired, or
- 收取資產現金流量的權利已屆滿;或
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- 本集團已轉讓收取資產現金流量的權利或有責任根據「轉手」安排在無重大延誤的情況下將已收取的現金流量全部支付予第三方;及(a)本集團已轉讓該資產的絕大部分風險及回報,或(b)本集團既無轉讓亦無保留該資產的絕大部分風險及回報,但已轉讓資產的控制權。

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

倘本集團已轉讓其收取資產現金流量的權利或已訂立轉手安排,本集團評估其是否保留該資產擁有權的風險及回報以及相關程度。倘本集團既無轉讓亦無保留該資產絕大部分風險及回報,亦無轉讓該資產的控制權,本集團繼續按本集團之持續參與確認所轉讓資產。在此情況下,本集團亦會確認相關負債。已轉讓資產及相關負債以本集團保留之相關權利及義務為基準計量。

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

以轉讓資產作擔保方式持續參與業務,乃按資產之原有賬面值及本集團可能被要求償付之最高代價金額兩者中較低者計量。

2.4 主要會計政策概要*(續)*

金融資產減值

本集團對並非以公允值計量且其變動計入損益而持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額，按原有實際利率相近值貼現。預期現金流量將包括同為合約條款組成部分的自銷售所持有抵押品所得的現金流量或其他信貸提升物品。

一般方法

預期信貸虧損於兩個階段獲確認。就自初始確認起信貸風險並無顯著增加的信貸風險而言，對因未來十二個月內可能發生的違約事件而導致的信貸虧損計提預期信貸虧損(十二個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論

2.4 主要會計政策概要*(續)*

金融資產減值*(續)*

***一般方法*(續)**

倘內部或外部資料表明，在沒有計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未結之合約款項，則本集團認為金融資產違約。金融資產於無合理預期可收回合約現金流量時撇銷。

按攤銷成本計量的金融資產按一般方法計量減值，且除應用簡化方法的應收賬款及合約資產外，彼等在以下階段分類用於計量預期信貸虧損，詳情如下。

第一階段 — 自初始確認以來信貸風險未顯著增加的金融工具，其虧損撥備備輒險預侃增一加資於媧枒疳集款丨讌為紱

2.4 主要會計政策概要*(續)*

金融資產減值*(續)*

簡化方法

就不包含重大融資成分的應收賬款而言，或當本集團採用可行權宜方法不予調整重大融資成分的影響時，本集團採納簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險之變動，而是根據每個報告日的全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

金融負債

首次確認及計量

於初始確認時，金融負債分類為以公允值計量且其變動計入損益之金融負債、貸款及借貸、應付款或指定為有效對沖中的對沖工具之衍生工具(如適用)。

所有金融負債弓⑦確臬翡 _ 穋日

2.4 Summary of Significant Accounting Policies *(Continued)*

Financial liabilities *(Continued)*

Subsequent measurement

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

Financial liabilities at amortised cost (loans and borrowings)

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs

2.4 主要會計政策概要*(續)*

金融負債*(續)*

其後計量

金融負債其後視乎以下分類作出計量：

按攤銷成本計量的金融負債(貸款及借貸)

在初始確認後，計息貸款、借貸及優先票據其後使用實際利率法按攤銷成本進行其後計量，但若貼現的影響不重大，在此情況下，則以成本列賬。當負債終止確認後，在損益中確認收益及虧損，或使用實際利率法在攤銷過程中確認收益及虧損。

攤銷成本的計算需要考慮收購中所產生的折讓或溢價，以及確定構成實際利率其中部分的費用或成本。對實際利率的攤銷於損益中列為財務成本。

2.4 主要會計政策概要*(續)*

金融負債*(續)*

***其後計量*(續)**

可換股債券

展示負債特性之可換股債券部分會於財務狀況表內確認為負債(扣除交易成本)。倘可換股債券的換股權顯示出嵌入式衍生工具的特性，其會從負債部份中分開。於首次確認時，可換股債券衍生工具部份按公允值計量，並作為衍生金融工具的一部份呈列。所得款項超出首次確認為衍生工具部份金額的部份，會莓莓粗工認為負 = 鼜勹算工瞧轷虹⑩衬

2.4 主要會計政策概要*(續)*

終止確認金融負債

當負債項下的責任已解除、取消或屆滿，即會終止確認金融負債。

倘一項現有金融負債被來自同一貸方且大部分條款不同之另一項金融負債所取代，或現有負債之條款被大幅修改，則該項置換或修改視作終止確認原有負債及確認新增負債處理，而兩者之賬面值差額於損益中確認。

金融工具之抵銷

倘目前擁有可合法執行權利以抵銷已確認的款項，且有意按淨額基準清償該款項，或變現該等資產及同時清償該等負債，則可抵銷金融資產及金融負債，並於財務狀況表內呈列淨額。

衍生金融工具

初始確認及其後計量

衍生金融工具初步以訂立衍生工具合約當日的公允值確認，並隨後以公允值再計量。倘公允值為正數，衍生工具以資產入賬，而倘公允值為負數，則以負債入賬。

衍生工具之公允值變動所產生之任何收益或虧損乃直接計入損益中。

2.4 Summary of Significant Accounting Policies *(Continued)*

2.4 主要會計政策概要*(續)*

Cash and cash equivalents

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

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

現金及現金等值

就綜合現金流量表而言，現金及現金等值包括手頭現金及活期存款、可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期之短期高流動性投資，扣除須按要求即時償還及構成本集團現金管理不可分割部分之銀行透支。

就綜合財務狀況表而言，現金及現金等值包括手頭現金與存放於銀行之現金，包括用途不受限制的定期存款及性質與現金相近之資產。

Provisions

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

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

撥備

倘因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，惟須能可靠估計有關債務金額。

倘貼現影響屬重大，則確認的撥備金額為預期需用作償還債務的未來支出於報告期末之現值。因時間推移而產生的貼現現值增額於損益表內列為財務成本。

2.4 主要會計政策概要*(續)*

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅於損益外確認，不論是否於其他全面收入或直接於權益內確認。

即期稅項資產及負債，乃根據於報告期末已頒佈或實際上已頒佈的稅率(及稅法)，並考慮本集團業務所在國家現行詮釋及慣例，按預期自稅務當局退回或付予稅務當局的金額計算。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因商譽或在一項並非業務合併的交易中初始確認資產或負債而產生，並於交易時並不影響會計溢利或應課稅溢利或虧損；及

- 就與於附屬公司及聯營公司之

  喙份甘杖或痴 之暫 沫丰

2.4 Summary of Significant Accounting Policies *(Continued)*

Income tax *(Continued)*

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

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2.4 主要會計政策概要*(續)*

所得稅*(續)*

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產以有應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損的結轉以作對銷為限確認，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初始確認資產或負債而產生，且於交易時並不影響會計溢利及應課稅溢利或虧損；及

- 就與於附屬公司及聯營公司之權益有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及有應課稅溢利以動用暫時差額以作對銷的情況下，方予確認。

遞延稅項資產的賬面值於各報告期末審閱，並沖減至不可能再有足夠應課稅溢利以致可動用全部或部分遞延稅項資產的水平。並未確認的遞延稅項資產將於各報告期末重新評估，並於可能將有足夠的應課稅溢利以致可收回全部或部分遞延稅項資產時予以確認。

2.4 主要會計政策概要*(續)*

所得稅*(續)*

遞延稅項資產及負債乃按預期資產

2.4 Summary of Significant Accounting Policies *(Continued)*

2.4 主要會計政策概要*(續)*

Revenue recognition **Revenue from contracts with customers**

收益確認

客戶合約收益

Revenue from contracts with customers is recognised when or as control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

客戶合約收益於貨品或服務的控制權轉移予客戶時予以確認，而該金額反映本集團預期就提供該等貨品或服務有權獲得的代價。

當合約中的代價包括可變金額時，估計代價為本集團將貨品或服務轉移予客戶而有權獲得的金額。可變代價在合約開始時作出估計並受其約束，直至與可變代價相關的不確定性消除，而累計已確認收益金額極有可能不會發生重大收益轉回時。

倘合約中包含為客戶提供超過一年的重大融資利益(撥付轉讓貨品或服務至客戶)的融資部分，則收益按應收金額的現值計量，並使用本集團與客戶之間於合約開始時的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供超過一年的重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之期間為一或以下的合約，按融資部分的影響使用香港財務報告準則第15號的可行權宜方法進行調整。

2.4 Summary of Significant Accounting Policies *(Continued)*

Revenue recognition *(Continued)*

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. 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 incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 主要會計政策概要*(續)*

收益確認*(續)*

其他來源之收益

租金收入於租期內按時間比例基準確認。不依賴指數或比率的可變租賃付款在其產生的會計期間內確認為收入。

其他收入

利息收入按應計基準以實際利率法，透過採用將金融工具於預期年期的估計未來現金收入準確貼現至金融資產的賬面淨值之比率予以確認。

股息收入於收取付款的股東權利確立、與股息相關的經濟利益很可能流入本集團且股息金額能可靠地計量時確認。

2.4 Summary of Significant Accounting Policies *(Continued)*

2.4 主要會計政策概要*(續)*

Other employee benefits

其他僱員福利

Pension scheme

退休金計劃

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions cannot be used to reduce the contributions payable by the Group.

本集團根據強制性公積金計劃條例為符合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員推行定額供款強積金計劃。供款乃根據僱員基本薪金之指定百分比計算，並於根據強積金計劃規則應付時自損益扣除。強積金計劃之資產與本集團之資產分開持有，並由獨立管理之基金管理。本集團之僱主供款將於向強積金計劃作出時全數撥歸僱員所有。倘僱員在僱員供款全額歸屬之前退出該計劃，則沒收的供款額不可用於扣減本集團應支付的供款。

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme (the "Pension Scheme") operated by the local municipal government. The subsidiaries are required to contribute certain percentages of their payroll costs to the Pension Scheme. The only obligation of the Group with respect to the Pension Scheme is to pay the ongoing contributions under the Pension Scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the Pension Scheme.

本集團於中國內地營運的附屬公司的僱員均須參與由當地市政府設立的統一退休金計劃(「退休金計劃」)。該等附屬公司須向退休金計劃作出佔其薪金成本若干比例的供款。本集團就退休金計劃的唯一責任乃根據退休金計劃持續支付供款。供款於根據退休金計劃規則應付時自損益扣除。

2.4 主要會計政策概要*(續)*

借貸成本

因收購、建設或生產合資格資產(需要一段長時間方能達至其擬定用途或出售者)而直接產生之借貸成本乃資本化為該等資產之成本一部分。該等借貸成本之資本化於該等資產大致上可準備用作擬定用途或出售時為止。所有其他借貸成本於其產生期間內支銷。借貸成本包括利息及某實體就資金借貸產生的其他成本。

外幣

本財務報表以港元呈列，此乃本公司

2.4 Summary of Significant Accounting Policies *(Continued)*

Foreign currencies *(Continued)*

The functional currencies of certain overseas subsidiaries, an associate and a joint venture are currencies other than Hong Kong dollars. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is .2 (gn)24.5 Td[8.3 (.3 (046 T)0.6 (15.9 (t)-9.3 ((i)2.7 (s)24.6 T)4 (i)252

2.4 主要會計政策概要*(續)*

外幣*(續)*

若干海外附屬公司、聯營公司及合營企業之功能貨幣均為港元以外之貨幣。於報告期末，該等實體之資產與負債按報告期末之匯率換算為港元，其損益表則按年內平均加權匯率換算為港元。所產生的匯兌差額於其他全面收入確認，並累計入匯兌儲備。出售海外業務時，有關該項海外業務的其他全面收入部分於損益表中確認。

收購海外業務產生的任何商譽及收購所導致資產及負債賬面值的任何公允值調整被當作海外業務的資產及負債，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期的適用匯率換算為港元。海外附屬公司於整個年度產生之經常性現金流量，則按年內的加權平均匯率換算為港元。

3. 重大會計判斷及估計

外幣 *(續)*

於編製本集團財務報表時，管理層須作出判斷、估計及假設，而有關判斷、估計及假設會對收入、開支、資產及負債之申報金額及其隨附披露，以及或然負債之披露造成影響。該等假設及估計之不確定性可能引致須對在未來遭受影響之資產或負債之賬面值進行重大調整。

判斷

3. 重大會計判斷及估計*(續)*

判斷*(續)*

投資物業及自置物業兩者間之分類

本集團決定其物業是否屬投資物業，並制定了有關判斷基準。投資物業為持作賺取租金收入或資本增值(或上述兩者)之物業。因此，本集團對物業可否產生現金流量之評估，大致獨立於本集團持有之其他資產。若干物業包含部分持作賺取租金收入或資本升值及部分持作生產，或提供貨物或服務，或作行政用途。如該等部分可獨立出售或獨立以融資租賃形式出租，本集團會將該等部分分別入賬。倘該等部分不可獨立出售，該物業(僅

訢 乩 櫼 承 昇 煜 偃 蔧 戾 笴 廣 血 政 鬣
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重
別物彙蝡迣灀梓斷炤奐

3. Significant Accounting Judgements and Estimates *(Continued)*

Judgements *(Continued)*

Deferred taxation on investment properties

For the purpose of measuring deferred taxation arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties of HK$2,624,229,000 (2019: HK$2,486,340,000), representing properties for residential or commercial use, are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of these investment properties measured using the fair value model are recovered entirely through sale is rebutted. Accordingly, deferred taxation in relation to these investment properties has been measured based on the tax consequences of recovering the carrying amounts entirely through use.

Estimation uncertainty

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

3. 重大會計判斷及估計*(續)*

判斷*(續)*

投資物業的遞延稅項

就計量投資物業產生的遞延稅項(採用公允值模式計量者)而言，本公司董事已審閱本集團的投資物業組合，並認為本集團的投資物業為2,624,229,000港元(2019年：2,486,340,000港元)作商業用途的物業乃按隨時間而銷售消耗投資物業內含的絕大部分經濟利益為目的的商業模式持有。因此，計量本集團投資物業的遞延稅項時，本公司董事已釐定採用公允值模式計量的該等投資物業的賬面值全部透過銷售收回的假設已被駁回。因此，有關此等投資物業的遞延稅項已根據全部透過使用收回賬面值的稅務結果計量。

估計不確定性

以下是於本報告期末關於對未來的重要假設及其他估計不確定的主要來源，該等假設及估計存在可能導致下一個財政年度的資產及負債之賬面值有重大調整風險。

3. Significant Accounting Judgements and Estimates *(Continued)*

Estimation uncertainty *(Continued)*

Provision for ECL for amounud Yu cX5*P∂u Ù æS e±% 應收一家聯營公司及一家合營企業款以及應收貸款之預期信貸虧損撥備

本集團個別計算應收一家聯營公司及一家合營企業款以及應收貸款之預期信貸虧損。本集團的應收一家聯營公司及一家合營企業款以及應收貸款根據香港財務報告準則第9號計量預期信貸虧損需要專業判斷，特別是，當決定減值損失及評估任何大幅增加的信貸風險的預期未來現金流量的時間及金額。其評估由若干因素推動，因素變動使其出現不同組別的津貼，導致較低／較高的減值虧損。本集團使用其聯營公司及合營企業、債務人及其保證人(如有)的信貸虧損經驗、還款歷史及財務狀況加上現時及預計的一般經濟情況以評估違約概率、違約損失率及對前瞻性資料的影響。於每個報告期，本集團透過比較報告期與初始確認日期的整個預期時段發生的違約風險，評估信貸風險自初始確認以來是否大幅增加。就此而言，本集團會參考無需付出過多成本及努力即可獲取的合理相關證明資料，包括量化及優化資料及前瞻性分析。

3. 重大會計判斷及估計 *(續)*

估計不確定性 *(續)*

3. Significant Accounting Judgements and Estimates *(Continued)*

Estimation uncertainty *(Continued)*

Provision for ECL for amounts due from an associate and a joint venture and loan receivables *(Continued)*

In relation to the valuation of amounts due from an associate and a joint venture, in addition to the above, the management has exercised judgement in estimating the timing and future cash flow to be recovered with reference to the timing of the collection of receivable from the associate and joint venture, in order to determine the recoverability of the amounts due from the associate and joint venture.

The carrying amounts and the accumulated ECLs of amounts due from an associate and a joint venture and loan receivables are as follows:

3. 重大會計判斷及估計*(續)*

估計不確定性*(續)*

應收一家聯營公司及一家合營企業款以及應收貸款之預期信貸虧損撥備 *(續)*

有關應收一家聯營公司及一家合營企業款的估值，除上述外，管理層參照應收聯營公司及合營企業收回款的時間，行使專業判斷評估現金流可收回的時間及金額，從而決定應收聯營公司及合營企業款的可收回性。

應收一家聯營公司及一家合營企業款以及應收貸款的賬面值及累計預期信貸虧損如下：

	2020 HK$'000 千港元	2019 HK$'000 千港元

3. 重大會計判斷及估計

3. 重大會計判斷及估計*(續)*

估計不確定性*(續)*

以公允值計量且其變動計入損益之金融資產之估值

當在財務狀況表列賬的以公允值計量且其變動計入損益之金融資產的公允值不能由交投活嬢榣玉酗狎？

3. Significant Accounting Judgements and Estimates *(Continued)*

Estimation uncertainty *(Continued)*

Purchase price allocation of the Merger

Upon completion of the Merger on 15 July 2019, TZ United East and COBT were dissolved and deregistered. The Group's interest in ZHYQ, being 3ePcii-2.0064(-2.5 s)-o86 (e)-w2.5 (c)nmeeUp.7 ((e)-29.3.5 8(0.72% 的股權2.3於存續公司中海油泰 b.2 (b)-25.5

3. 重大會計判斷及估計*(續)*

估計不確定性*(續)*

有關合併之購買價格分配

2019年7月15日合併完成後，泰州東聯及中海瀝青已予解散及註銷。本集團通過非全資擁有附屬公司持有58.72%的股權，於存續公司中海油泰州石化(「經合併企業」)之權益由33%增至51%(合併後，本集團的實際權益由22.46%增加至34.72%)，且經合併企業獲本集團以於一家合營企業之投資使用權益法入賬。

本公司管理層已委聘外部估值師，就泰州東聯之企業價值及經合併企業之已識別資產及負債淨額於合併完成當日之公允值，以分別釐定出售一家附屬公司之收益及合併之議價購買收益。

本公司管理層已委聘外部估值師，就泰州東聯之企業價值及經合併企業之已識別資產及負債淨額於合併完成當日之公允值，以分別釐定出售一家附屬公司之收益及合併之議價購買收益。

截至2019年12月31日止年度，本集團確認出售一間附屬公司之收益及合併之議價購買收益分別約248,431,000港元及177,436,000港元(經重列)。合併之議價購買收益乃於2019年12月31日按暫定基準釐定，而本集團已於截至2020年12月31日止年度完成對合併企業之可識別資產及負債淨額的公允值評估，詳情載於財務報表附註4及35。

4. Adjustments Arising From Prior Year Provisional Accounting

During the year ended 31 December 2020, the Group has finalised the fair value assessment of the net identifiable assets and liabilities of the Merged Enterprise. On completion of the fair value

4. 上一年度暫時賬目所產生的調整

截至2020年12月31日止年度，本集團已完成對經合併企業可辨認資產及負債淨值的公允值評估。於完成公允值評估後，已對2019年7月15日(即合併完成日期)的可辨認資產及負債淨額的臨時計算作出追溯調整。因此，本集團於2019年12月31日的綜合財務狀況表、截至2019年12月31日止年度的綜合損益表、綜合權益變動表及綜合現金流量表以及若干解釋性說明已予重列以反映該等重新報告。

上述合併完成產生的調整對截至2019年12月31日止年度的損益的影響按綜合損益表中呈列的項目載列如下：

對過往年度溢利的影響：

4. Adjustments Arising From Prior Year Provisional Accounting *(Continued)*

The effects of the adjustments arising from completion of the Merger described above on the financial position as at 31 December 2019 by line items presented in the consolidated statement of financial position were as follows:

4. 上一年度暫時賬目所產生的調整*(續)*

上述合併完成所產生的調整對綜合財務狀況表中呈列的各項目於2019年12月31日的財務狀況的影響如下：

		(Originally stated) (未經重列)	Adjustment arising from completion of the Merger 合併完成產生的調整	(Restated) (經重列)
		31 December 2019 2019年12月31日		31 December 2019 2019年12月31日
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*
	Total effects on total equity			對股權總值的影響總額 7,602,
Non-current assets	**非流動資產**			
Interests in a joint venture	一家合營企業權益	3,223,521	(94,670)	3,128,851
Current liabilities	**流動負債**			
Tax payable	應付稅項	(123,017)	16,314	(106,703)
Total effects on net assets	對淨資產的影響總額	7,602,701	(78,356)	7,524,345
Equity	**股權**			
Retained profits	保留溢利	2,709,954	(53,337)	2,656,617
Non-controlling interests	非控股權益	927,160	(25,019)	902,141

4. Adjustments Arising From Prior Year Provisional Accounting *(Continued)*

4. 上一年度暫時賬目所產生的調整*(續)*

Impact on basic earnings per share:

對每股基本盈利的影響：

		2019 *HK cents* *港仙*
Basic earnings per share before adjustments	於調整前的每股基本盈利	2.42
Adjustment arising from completion of the Merger	合併完成產生的調整	(2.31)
Restated basic earnings per share	經重列每股基本盈利	0.11

Impact on diluted earnings per share:

對每股攤薄盈利的影響：

Diluted earnings per share before adjustments	於調整前的每股攤薄盈利	2.42
Adjustment arising from completion of the Merger	合併完成產生的調整	(2.31)
Restated diluted earnings per share	經重列每股攤薄盈利	0.11

5. 經營分部資料

就管理而言，本集團按產品劃分業務單位，並設有以下可呈報分部：

(a) 投資分部指以公允值計量且其變動計入損益的金融資產及應收貸款的投資；

(b) 物業租賃分部指為獲取租金收入及／或資本增值目的持有物業；及

5. Operating Segment Information *(Continued)*

(c) the petrochemical segment representing the trading of petrochemical products and provision of sub-contracting service related to the production of petrochemical products (discontinued during the year ended 31 December 2019) (note 12).

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that non-lease-related finance costs, share of results of an associate and a joint venture and corporate expenses are excluded from such measurement.

No segment assets or liabilities is presented as the chief operating decision maker does not regularly review segment assets and liabilities.

5. 經營分部資料*(續)*

(c) 石油化工分部指石油化工產品貿易及提供與生產石油化工產品相關的分包服務(於截至2019年12月31日止年度已終止)(附註12)。

管理層個別監察本集團經營分部業績，以便作出資源分配決策及評估表現。分部表現按可呈報分部溢利／虧損評估，即計量經調整除稅前溢利／虧損。經調整除稅前溢利／虧損之計量與本集團除稅前溢利／虧損貫徹一致，惟有關計量不包括非租賃相關的財務費用、應佔聯營公司及一家合營企業業績以及企業開支。

由於主要營運決策者並未定期審閱分部資產及負債，故並無呈列分部資產或負債。

5. Operating Segment Information *(Continued)* 5. 經營分部資料*(續)*

Year ended 31 December 2020 **截至2020年12月31日止年度**

		Investments 投資 HK$'000 千港元	Property leasing 物業租賃 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue from continuing operations	來自持續經營業務的收益			
— Rental income	—租金收入	—	89,128	89,128
— Dividend income from listed and unlisted securities	—上市及非上市證券股息收入	116	—	116
		116	89,128	89,244
Segment profit	分部溢利	211,513	32,603	244,116
Other unallocated income, gains and losses	其他未分配收入、收益及虧損			45,357
Corporate expenses	企業開支			(119,470)
Finance costs (other than interest on lease liabilities)	財務費用(租賃負債之利息除外)			(213,776)
Share of profit or loss of:	應佔下列之溢利或虧損:			
— an associate	— 一家聯營公司			3,325
— a joint venture	— 一家合營企業			(404,061)
Loss before taxation	除稅前虧損			(444,509)
Taxation	稅項			3,401
Loss for the year	年內虧損			(441,108)

5. Operating Segment Information *(Continued)*

5. 經營分部資料*(續)*

Year ended 31 December 2020

截至2020年12月31日止年度

		Investments 投資 HK$'000 千港元	Property leasing 物業租賃 HK$'000 千港元	Unallocated 未分配 HK$'000 千港元	Total 總計 HK$'000 千港元
Other segment information:	*其他分部資料：*				
Depreciation	折舊	—	870	13,290	14,160
Change in fair value of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產之公允值變動	(667)	—	—	(667)
Interest income from an associate	來自一家聯營公司的利息收入	22,497	—	—	22,497
Interest income from a joint venture	來自一家合營企業的利息收入	76,371	—	—	76,371
Interest income from loan receivables	應收貸款的利息收入	181,053	—	—	181,053
Write-off of loan and other receivables	貸款及其他應收款撇銷	—	—	(62,510)	(62,510)
Reversal of impairment loss on financial assets, net	金融資產減值虧損撥回淨額	6,352	—	—	6,352
Change in fair value of investment properties	投資物業之公允值變動	—	(13,555)	—	(13,555)
Change in fair value of a derivative financt —					

5. Operating Segment Information *(Continued)* 5. 經營分部資料*(續)*

Year ended 31 December 2019 (Restated) **截至2019年12月31日止年度(經重列)**

		Continuing operations 持續經營業務			Discontinued operation 已終止經營業務	
		Investments 投資	Property leasing 物業租賃	Total continuing operations 持續經營業務總額	Petrochemical 石油化工	Total 總計
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
Revenue from continuing operations	來自持續經營業務的收益					
– Rental income	–租金收入	–	107,568	107,568	–	107,568
– Dividend income from listed and unlisted securities	–上市及非上市證券股息收入	85	–	85	–	85
		85	107,568	107,653	–	107,653
Revenue from a discontinued operation	來自已終止經營業務的收益	–	–	–	288,381	288,381
		85	107,568	107,653	288,381	396,034
Segment (loss)/profit	分部(虧損)/溢利	(54,232)	62,626	8,394	(28,699)	(20,305)
Other unallocated income, gains and losses	其他未分配收入、收益及虧損			3,470	909	4,379
Gain on disposal of a subsidiary from the Merger	由合併而出售一間附屬公司的收益			–	248,431	248,431
Gain on bargain purchase from the Merger	合併之議價購買收益			–	177,436	177,436
Corporate expenses	企業開支			(148,530)	–	(148,530)
Finance costs	財務費用			(133,746)	(40,091)	(173,837)
Share of profit or loss of:	應佔下列之溢利或虧損:					
– an associate	– 一家聯營公司			(7,091)	–	(7,091)
– a joint venture	– 一家合營企業			108,822	–	108,822
(Loss)/profit before taxation	除稅前(虧損)/溢利			(168,681)	357,986	189,305
Taxation	稅項			(10,570)	(105,990)	(116,560)
(Loss)/profit for the year	年內(虧損)/溢利			(179,251)	251,996	72,745

5. Operating Segment Information *(Continued)*

5. 經營分部資料*(續)*

Year ended 31 December 2019 (Restated)

截至2019年12月31日止年度(經重列)

	Continuing operations 持續經營業務				Discontinued operation 已終止經營業務	
	Investments 投資	Property leasing 物業租賃	Unallocated 未分配	Total continuing operations 持續經營業務總額	Petrochemical 石油化工	Total 總計
	HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
Other segment information:						*其他分部資料:*

DBC5Ø170.9 ØF1FØ188.9 Ø3CC5Ø170.9Ø3CC5Ø436(S)E100 9 87ooo e c18 (is)-2FCØ168.6 9 Tw(O)1A028 Tw 4.95 0 2.1.0826 Tm.9 88Ø168.6 TØ7

5. Operating Segment Information *(Continued)*

Geographical information

Revenue from external customers

		2020 Continuing operations 持續經營業務 HK$'000 千港元	2020 Discontinued operation 已終止經營業務 HK$'000 千港元	2019 Continuing operations 持續經營業務 HK$'000 千港元	2019 Discontinued operation 已終止經營業務 HK$'000 千港元
Hong Kong	香港	116	—	620	—
PRC	中國	89,128	—	107,033	288,381
		89,244	—	107,653	288,381

The revenue information above is based on the locations of the customers.

Non-current assets

5. 經營分部資料*(續)*

地域資料

來自外部客戶的收益

以上收益資料乃基於客戶所在的地點。

非流動資產

	(Restated) (經重列) 2019 HK$'000 千港元	2020 HK$'000 千港元
癒华壞壩牟碾儺繪偏複攤叢複複蓬		
癒拙綮柒牟硃壿殠殠壿		

以上持續經營業務的非流動資產資料乃基於資產所在的地點，不包括以公允值計量且其變動計入損益的金融資產、應收貸款及應收一家合營企業款。

5. Operating Segment Information *(Continued)*

Information about major customers

During the current and prior years, no revenue from a single external customer amounted to 10% or more of the Group's total revenue from continuing operations.

5. 經營分部資料*(續)*

主要客戶的資料

於本年度及過往年度，來自單個外部客戶的收入概不超過本集團持續經營業務總收入的10%或以上。

6. Revenue, Other Income, Gains and Losses

An analysis of revenue from continuing operations is as follows:

6. 收益、其他收入、收益及虧損

持續經營業務之收益分析如下：

		2020 *HK$'000* *千港元*	2019 *HK$'000* *千港元*
Revenue from other sources	*其他來源收益*		
Gross rental income	總租金收入	**89,128**	107,568
Dividend income from listed and unlisted securities	上市及非上市證券股息收入	**116**	85
		89,244	107,653

6. Revenue, Other Income, Gains and Losses *(Continued)*

6. 收益、其他收入、收益及虧損*(續)*

An analysis of other income, gains and losses from continuing operations is as follows:

持續經營業務之其他收入、收益及虧損分析如下：

		2020 *HK$'000* *千港元*	2019 *HK$'000* *千港元*
Interest income	利息收入		
— amount due from an associate	— 應收一家聯營公司款	**22,497**	22,727
— amount due from a joint venture	— 應收一家合營企業款	**76,371**	19,943
— bank deposits	— 銀行存款	**545**	2,750
— loan receivables	— 應收貸款	**181,053**	134,717
Net foreign exchange loss	滙兌虧損淨額	**(810)**	(162)
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	**(24)**	(3)
Government grants*	政府補貼*	**631**	875
Others	其他	**4,821**	886
		285,084	181,733

* The amount represented grants received from relevant government authorities in Mainland China for the Group's operation of property leasing business. There is no unfulfilled condition or contingency relating to these grants.

* 該金額指就本集團經營物業租賃業務自中國內地相關政府機關獲得之補貼。概無有關該等補貼之未達成條件或或然事項。

7. 持續經營業務之除稅前虧損

本集團持續經營業務之除稅前虧損乃

8. Finance Costs

An analysis of finance costs from continuing operations is as follows:

8. 財務費用

來自持續經營業務之財務費用的分析如下：

		2020 *HK$'000* *千港元*	2019 *HK$'000* *千港元*
Interest on bank loans	銀行貸款利息	**35,216**	63,689
Interest on other loans	其他貸款利息	**36,077**	2,747
Interest on convertible bonds	可換股債券利息	**141,955**	67,310
Interest on senior note	優先票據利息	**528**	—
Interest on lease liabilities	租賃負債利息	**2,899**	—
		216,675	133,746

9. Directors' and Chief Executive Officer's Remuneration

9. 董事及行政總裁酬金

本年度，根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露，支付予本公司董事及行政總裁的薪酬如下：

9. Directors' and Chief Executive Officer's Remuneration *(Continued)*

(a) Independent non-executive directors

The fees paid to the Company's independent non-executive directors during the year were as follows:

9. 董事及行政總裁酬金*(續)*

(a) 獨立非執行董事

年內支付予本公司獨立非執行董事之袍金如下：

		2020 *HK$'000* *千港元*	2019 *HK$'000* *千港元*
Liang Qing	梁青	**400**	400
Zhang Lu	張璐	**400**	400
Hung Muk Ming	洪木明	**300**	300
		1,100	1,100

There were no other emoluments payable to the Company's independent non-executive directors during the year ended 31 December 2020 (2019: Nil).

於截至2020年12月31日止年度，並無其他應付獨立非執行董事之酬金(2019年：無)。

9. Directors' and Chief Executive Officer's Remuneration *(Continued)*

9. 董事及行政總裁酬金*(續)*

(b) Executive directors, non-executive directors and the chief executive officer

(b) 執行董事、非執行董事及行政總裁

		Fees 袍金 *HK$'000* *千港元*	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 *HK$'000* *千港元*	Discretionary bonuses 酌情花紅 *HK$'000* *千港元*	Pension scheme contributions 退休金計劃供款 *HK$'000* *千港元*	Total remuneration 薪酬總額 *HK$'000* *千港元*
2020	**2020年**					
Executive directors:	執行董事：					
Ma Yilin *(note a)*	馬懌林*(附註a)*	400	—	—	—	400
Huang Jiajue *(note c)*	黃佳爵*(附註c)*	600	6,573	576	66	7,815
Luo Zhihai *(note d)*	羅智海*(附註d)*	600	2,852	376	66	3,894
		1,600	9,425	952	132	12,109
Non-executive directors:	非執行董事：					
Chu Hing Tsung *(note f)*	朱慶淞*(附註f)*	500	—	—	—	500
Chen Zhiwei *(note f)*	陳志偉*(附註f)*	400	—	—	—	400
		900	—	—	—	900
		2,500	9,425	952	132	13,009

9.

9. 董事及行政總裁酬金*(續)*

(b) 執行董事、非執行董事及行政總裁*(續)*

附註：

(a) 馬懌林先生於2021年1月11日

10. 五名最高薪僱員

於截至2020年12 2 f70.4 [illegible] 2DC2 1 Tf-0.037

11. 稅項

截至2020年12月31日止年度，由於本

11. Taxation *(Continued)*

The share of tax attributable to an associate and a joint venture amounting to nil (2019: HK$16,795,000) and tax credit of HK$70,590,000 (2019: HK$33,718,000), respectively, are included in "Share of profit or losses of an associate and a joint venture" in the consolidated statement of profit or loss.

11. 稅項*(續)*

應佔一家聯營公司及一家合營企業稅項分別為零(2019年：16,795,000港元)及稅項抵免70,590,000港元(2019年：33,718,000港元)，已計入綜合損益表內的「應佔一家聯營公司及一家合營企業損益」。

12. Discontinued Operation

On 28 November 2018, TZ United East, an indirect non-wholly-owned subsidiary of the Company, ZHYQ, an associate of the Company, and COBT, entered into the Merger Agreement, pursuant to which ZHYQ absorbed and merged with TZ United East and COBT. Upon completion of the Merger which took place on 15 July 2019, ZHYQ became the Merged Enterprise, TZ United East and COBT were dissolved and deregistered, and the Company owned 51% of the equity interest in the Merged Enterprise through its indirect non-wholly-owned subsidiary, TZ Dong Thai, and the Merged Enterprise is accounted for as a joint venture of the Company using equity method.

Following the completion of the Merger, the Group discontinued the operation in its trading of petrochemical products and provision of sub-contracting service.

12. 已終止經營業務

於2018年11月28日，本公司的間接非全資擁有附屬公司泰州東聯、本公司的聯營公司中海油泰州石化及中海瀝青訂立合併協議，據此，中海油泰州石化吸收合併泰州東聯及中海瀝青。於2019年7月15日合併完成後，中海油泰州石化成為經合併企業，而泰州東聯及中海瀝青已予解散及註銷。本公司透過其間接非全資擁有附屬公司泰州東泰擁有經合併企業之51%權益，經合併企業以權益法入賬列為本公司之合營企業。

於合併完成後，本集團已終止經營石油化工產品銷售及提供加工服務。

12. Discontinued Operation *(Continued)*

The results of the discontinued operation in the trading of petrochemical products and provision of sub-contracting service of the Group, which have been included in the consolidated statement of profit or loss up to the date on which the Group lost control over TZ United East, are as follows:

12. 已終止經營業務*(續)*

截至本集團失去泰州東聯控制權當日止包括在綜合損益表內之本集團已終止經營石油化工產品及提供加工服務之業績載列如下：

		(Restated) (經重列) From 1 January 2019 up to the date of disposal 自2019年1月1日起至出售之日止 *HK$'000 千港元*
Revenue	收入	288,381
Cost of sales and services	銷售及服務成本	(236,505)
Other income, gains and losses	其他收入、收益及虧損	909
Change in fair value of financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產之公允值變動	89
Administrative and other expenses	行政及其他費用	(71,209)
Finance costs	財務費用	(40,091)
Legal and professional fee incurred for the Merger	合併所產生的法律及專業費用	(9,455)
Gain on disposal of a subsidiary from the Merger	由合併而出售一間附屬公司的收益	248,431
Gain on bargain purchase from the Merger	合併之議價購買收益	177,436
Profit before tax from the discontinued operation	已終止經營業務之除稅前溢利	357,986
Taxation from the discontinued operation	已終止經營業務之稅項	(105,990)
Profit for the year from the discontinued operation	來自已終止經營業務之年內溢利	251,996
Profit attributable to:	應佔溢利：	
Owners of the Company	本公司擁有人	172,077
Non-controlling interests	非控股權益	79,919
		251,996

12. Discontinued Operation *(Continued)*

The gain on bargain purchase from the Merger was determined on a provisional basis as at 31 December 2019. The Group has finalised the fair value assessment of the net identifiable assets and liabilities of the Merged Enterprise during the year ended 31 December 2020 and retrospective adjustments were made to the provisional calculation regarding the acquisition of the additional interest in the Merged Enterprise.

The net cash flows incurred by the trading of petrochemical products and provision of sub-contracting service are as follows:

12. 已終止經營業務*(續)*

合併之議價購買收益乃於2019年12月31日按暫定基準釐定。本集團已於截至2020年12月31日止年度完成對合併企業之可識別資產及負債淨額的公允值評估，並對收購合併企業額外權益之暫定金額作出追溯調整。

石油化工產品銷售及提供加工服務所產生的現金流淨額如下：

		From 1 January 2019 up to the date of disposal 自2019年1月1日起至出售之日止 *HK$'000 千港元*
Operating activities	經營業務	121,633
Investing activities	投資業務	(104,721)
Financing activities	融資業務	(66,389)
Net cash outflow	淨現金流出	(49,477)
Earnings per share from the discontinued operation:	來自已終止經營業務之每股盈利：	
Basic and diluted (Restated)	基本及攤薄(經重列)	HK7.47 cents 7.47港仙

12. Discontinued Operation *(Continued)*

The calculation of the basic earnings per share from the discontinued operation is based on:

12. 已終止經營業務*(續)*

已終止經營業務之每股基本盈利按以下基準計算：

		(Restated) (經重列) 2019 *HK$'000* *千港元*
Profit attributable to owners of the Company from the discontinued operation, used in the basic earnings per share calculation	用以計算每股基本盈利之已終止經營業務之本公司擁有人應佔溢利	172,077

		Number of shares 股份數目 2019 *in thousand* *千股*
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation *(note 14)*	用以計算每股基本盈利之年內已發行普通股加權平均數 *(附註14)*	2,304,850

No adjustment for dilution has been made to the basic earnings per share presented for the year ended 31 December 2019 as the Company's convertible bonds outstanding had an anti-dilutive effect on the basic earnings per share presented.

由於本公司尚未轉換之可換股債券對所呈列每股基本盈利具有反攤薄影響，因此並無就截至2019年12月31日止年度呈列之每股基本盈利作出攤薄調整。

13. Dividend

No dividend was paid or proposed for the year ended 31 December 2020 (2019: Nil).

13. 股息

於截至2020年12月31日止年度內並無派付或建議派付股息(2019年：無)。

14. (Loss)/Earnings Per Share Attributable to F

14. 本公司普通權益持有人應佔每股(虧損)／盈利

年內(虧損)／溢利

本公司普通權益持有人應佔的每股基本及攤薄(虧損)／盈利乃根據下列數據計算所得：

由於本公司尚未轉換之可換股債券對所呈列每股基本(虧損)／盈利金額具有反攤薄影響，因此並無就截至2020年及2019年12月31日止年度呈列之每股基本(虧損)／盈利金額作出攤薄調整。

14. (Loss)/Earnings Per Share Attributable to Ordinary Equity Holders of the Company *(Continued)*

14. 本公司普通權益持有人應佔每股(虧損)／盈利*(續)*

From continuing operations

來自持續經營業務

The calculation of the basic and diluted loss from continuing operations per share attributable to ordinary equity holders of the Company is based on the following data:

本公司普通權益持有人應佔來自持續經營業務的每股基本及攤薄虧損乃根據下列數據計算所得：

		2020 *HK$'000* *千港元*	2019 *HK$'000* *千港元*
Loss attributable to ordinary equity holders of Company used in the basic loss per share calculation	用以計算每股基本虧損之本公司普通權益持有人應佔虧損	317,641	169,601

The denominators used are the same as those detailed above for both basic and diluted loss per share.

所用分母與上述每股基本及攤薄虧損的分母相同。

No adjustment for dilution has been made to the basic loss per share amounts for continuing operations presented for the years ended 31 December 2020 and 2019 as the Company's convertible bonds outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

由於本公司尚未轉換之可換股債券對所呈列來自持續經營業務之每股基本虧損金額具有反攤薄影響，因此並無就截至2020年及2019年12月31日止年度呈列之每股基本虧損金額作出攤薄調整。

15. 投資物業

15. Investment Properties *(Continued)*

Fair value hierarchy *(Continued)*

During the year ended 31 December 2020, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2019: Nil).

Below is a summary of the valuation techniques and the key inputs used in the valuation of the Group's investment properties:

15. 投資物業*(續)*

公允值等級*(續)*

截至2020年12月31日止年度，第1級與第2級之間並無公允值計量轉移，亦無轉入或轉出第3級(2019年：無)。

以下為本集團之投資物業估值所用之估值技術及主要輸入數據概要：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	2020	2019
Office	Investment approach			

15. 投資物業

16. 及 傢

H K $

16. Property, Plant and Equipment *(Continued)* 16. 物業、廠房及設備*(續)*

	Leasehold land and buildings	Leasehold improvements	Furniture 17.3 (u)-15.6 (i)-1128 Tw -1.385 w --1.66 (n60.028 Tw -1.385 96]TJ0.028 Tw -1.3-14.75.028 Tw 556 Td(F)10725(u)-10.5 (r)O

16. 物業、廠房及設備*(續)*

於2020年12月31日，本集團位於中國的賬面價值約為33,395,000港元(2019年：33,017,000港元)之租賃土地及樓宇的業權並未過戶至本集團。

本集團的租賃土地及樓宇於2020年及2019年12月31日之公允值乃基於獨立專業合資格估值師威格斯及恒信測繪有限公司就該日所作出之價值評估所得。該等估值乃使用直接比較法經參照市場可取得的銷售證據以及投資法釐定，當中所U骏祉場鯀騢淇飴遭绝礛眑

16. 物業、廠房及設備*(續)*

公允值等級

截至2020年及2019年12月31日止年度，本集團租賃土地及樓宇的公允值計量使用重大不可觀察輸入數據(第3

[illegible]年及2019年

16. Property, Plant and Equipment *(Continued)*

Fair value hierarchy *(Continued)*

Below is a summary of the valuation techniques and the key inputs used in the valuation of the Group's

16. 物業、廠房及設備(續)

公允值等級(續)

以下為本集團租賃土地及樓宇估值所用之估值技術及主要輸入數據概要：

租賃土地及樓宇的市場租金及經調整交易價格單獨大幅上升／下降將導致其公允值大幅增加／減少。租賃土地及樓宇的資本化率單獨大幅上升／下降將導致其公允值大幅減少／增加。

16. Property, Plant and Equipment *(Continued)*

Fair value hierarchy *(Continued)*

If leasehold land and buildings had not been revalued, they would have been included at a historical cost basis at the following amounts:

16. 物業、廠房及設備*(續)*

公允值等級*(續)*

倘未對租賃土地及樓宇進行重估，則將按歷史成本基準以下列金額入賬：

		2020 *HK$'000* *千港元*	2019 *HK$'000* *千港元*
At 1 January:	於1月1日：		
Cost	成本	**148,932**	148,932
Accumulated depreciation	累計折舊	**(125,694)**	(121,181)
Net carrying amount	賬面淨值	**23,238**	27,751
At 1 January, net of accumulated depreciation	於1月1日，累計折舊淨額	**23,238**	27,751
Depreciation provided during the year	年內之折舊撥備	**(4,513)**	(4,513)
At 31 December, net of accumulated depreciation	於12月31日，累計折舊淨額	**18,725**	23,238

17.

17. Leases *(Continued)*

The Group as a lessee *(Continued)*

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

17. 租賃*(續)*

本集團作為承租人*(續)*

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

		HK$'000 *千港元*
As at 1 January 2019, 31 December 2019 and 1 January 2020	於2019年1月1日、2019年12月31日及2020年1月1日	—
New leases	新租賃	57,155
Accretion of interest recognised during the year	年內確認的利息增加	2,899
Payments	付款	(11,685)
Exchange realignment	匯兌調整	163
Carrying amount at 31 December 2020	**於2020年12月31日的賬面值**	**48,532**

		2020 *HK$'000* *千港元*	2019 *HK$'000* *千港元*
Analysed into:	分析為：		
Current portion	流動部分	—	—
Non-current portion	非流動部分	48,532	—
		48,532	—

The maturity analysis of lease liabilities is disclosed in note 42 to the financial statements.

租賃負債的到期日分析於財務報表附註42披露。

19. Goodwill

19. 商譽

		HK$'000 *千港元*
At 1 January 2019:	於2019年1月1日：	
Cost	成本	39,462

於截至2019年12月31日止年度，已終止經營石油化工產品的銷售及提供分包服務之現金生產單位，並於截至2019年12月31日止年度終止確認商譽39,462,000港元。

20. Interests in an Associate

20. 於一家聯營公司的權益

		2020 HK$'000 千港元	2019 HK$'000 千港元
Share of net assets	分佔淨資產	**85,569**	77,050
Amount due from an associate	應收一家聯營公司款	**589,783**	494,556
Impairment	減值	**(4,794)**	(5,993)
		584,989	488,563

As at 31 December 2020 and 2019, the amounts due from an associate were unsecured, non-trade in nature, bearing interest at 4% per annum and repayable within one year.

於2020年及2019年12月31日，應收一家聯營公司款為無抵押、非交易性、以年利率4%計息及須於一年內償還。

An impairment analysis was performed at each reporting date by considering the probability of default of amount due from an associate. As at 31 December 2020, the probability of default applied was 1.1% (2019: 1.5%) and the loss given default was estimated to be 25.4% (2019: 54.7%). As at 31 December 2020 and 2019, none of the financial assets included in the above balances were overdue and all balances were categorised within stage 1 for measurement of expected credit losses.

於各報告日，經考慮應收一家聯營公司款的違約概率後進行減值分析。於2020年12月31日，所應用之違約概率為1.1% (2019年：1.5%)，估計違約損失率為25.4% (2019年：54.7%)。於2020年及2019年12月31日，上述結餘中的金融資產概無逾期，所有結餘均歸類為計量預期信貸虧損的第一階段。

20. Interests in an Associate *(Continued)*

The following table shows the reconciliation of loss allowance that has been recognised for 12-month ECL for an amount due from an associate:

20. 於一家聯營公司的權益*(續)*

下表列示就應收一家聯營公司款12個月預期信貸虧損確認之虧損撥備之調整：

		2020 *HK$'000* *千港元*	2019 *HK$'000* *千港元*
At the beginning of the year	於年初	**5,993**	5,705
(Reversal of impairment loss)/ impairment loss provided during the year	年內計提(減值虧損撥回)／減值虧損	**(1,199)**	288
At the end of the year	於年末	**4,794**	5,993

Particulars of the associate is as follows:

聯營公司詳情如下：

Name **名稱**	**Particulars of issued share held** **所持已發行股份資料**	**Place of registration and business** **登記及營業地點**	**Percentage o ownership interest attributable the Group** **本集團應佔擁有權權益比例**	**Pcipal activities** **主要業務**
Cinda Jianrun Property Company Limited ("Cinda Jianrun")#^ 信達建潤地產有限公司(「信達建潤」)#^	Registered capital 註冊資本	PRC 中國	30% 30%	Investment holding 投資控股

Registered as a domestic limited liability company

根據中國法律註冊為國內有限責任公司。

^ 由於並未註冊任何官方英文名稱，該公司的英文名稱乃本公司管理層盡最大努力由其中文名稱直譯所得。

21. Interests in a Joint Venture *(Continued)*

An impairment analysis was performed at each reporting date by considering the probability of default of the amount due from a joint venture. As at 31 December 2020, the probability of default applied ranged from 0.2% to 1.1% (2019: 0.2% to 0.4%) and the loss given default was estimated to be 25.4% (2019: 54.7%). As at 31 December 2020 and 2019, none of the financial assets included in the above balances were overdue and all balances were categorised within stage

21. 於一家合營企業之權益 *(續)*

於各報告日，經考慮應收一家合營企業的違約概率後進行減值分析。於2020年12月31日，所應用之違約概率為0.2%至1.1% (2019年：0.2%至0.4%)，估計違約損失率為25.4% (2019年：54.7%)。於2020年12月31日，上述結餘中的金融資產概無逾期，所有結餘均歸類為計量預期信貸虧損的第一階段。

下表列示就應收一家合營企業款12個月預期信貸虧損確認之虧損撥備之調整：

Interests in Joint Ventures (continued) 合營企業之權益(續)

合營企業詳情如下：

根據中國法律註冊為國內有限責任公司。

附註： 如綜合財務報表附註12所述，於2019年7月15日合併完成後，本集團持有的中海油泰州石化權益百分比由33%增加至51%(合併後，集團的實際權益由22.46%增加至34.72%)。由於經合併企業由本集團及一家合營企業合作夥伴共同管理及經營，因此中海油泰州石化權益的賬面值由於一家聯營公司之權益重新分類至於一家合營企業之權益。

22. 以公允值計量且其變動計入損益的金融資產

於

23. 應收貸款

於2020年12月31日，由本公司一間附屬公司之非控股股東泰州新濱江開發責任公司擔保之應收貸款約163,020,000港元(2019年：163,020,000港元)為無抵押，按4.75% (2019年：4.75%)固定年利率計息及須於2021年12月償還，並被歸入評估預期信貸虧損的第一階段。

於2020年12月31日，獨立第三方未償還的應收貸款總額約386,401,000港元(2019年：1,166,134,000港元)為無抵押，按年利率12%至15%的固定利率計息(2019年：按月利率1%或年利率12%至15%的固定利率計息)，到期日為6個月至2年(2019

23. 應收貸款*(續)*

於2019年12月31日，應收獨立第三方未償還的貸款金額約53,013,000港元為無抵押，參照中國人民銀行利率以浮動利率計息。餘額已於截至2020年12月31日止年度撇銷列作無法收回。

手韜髯　燮暐影篹蛅私 0 銈藢兄呇

24. 應收賬款*(續)*

本集團的應收賬款指來自租戶的租金收入所產生之應收款。信貸期一般為一至兩個月。本集團務求維持嚴格控制尚未償還之應收款項，而管理層會定期審閱逾期結餘。

於2020年及2019年12月31日，由於本集團的應收賬款與多名不同客戶有關，故並無重大信貸集中風險。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸增強措施。應收賬款並不計息。

本集團應用香港財務報告準則第9號的精簡方法計提預期信貸虧損，該準則允許就所有應收賬款採用存續期間的預期虧損撥備。根據對預期信貸虧損率及賬面總額的評估，本公司董事認為，預期信貸虧損對該等結餘的財務影響甚微。於2020年及2019年12月31日，應收賬款的虧損撥備被評估為極低。

25.

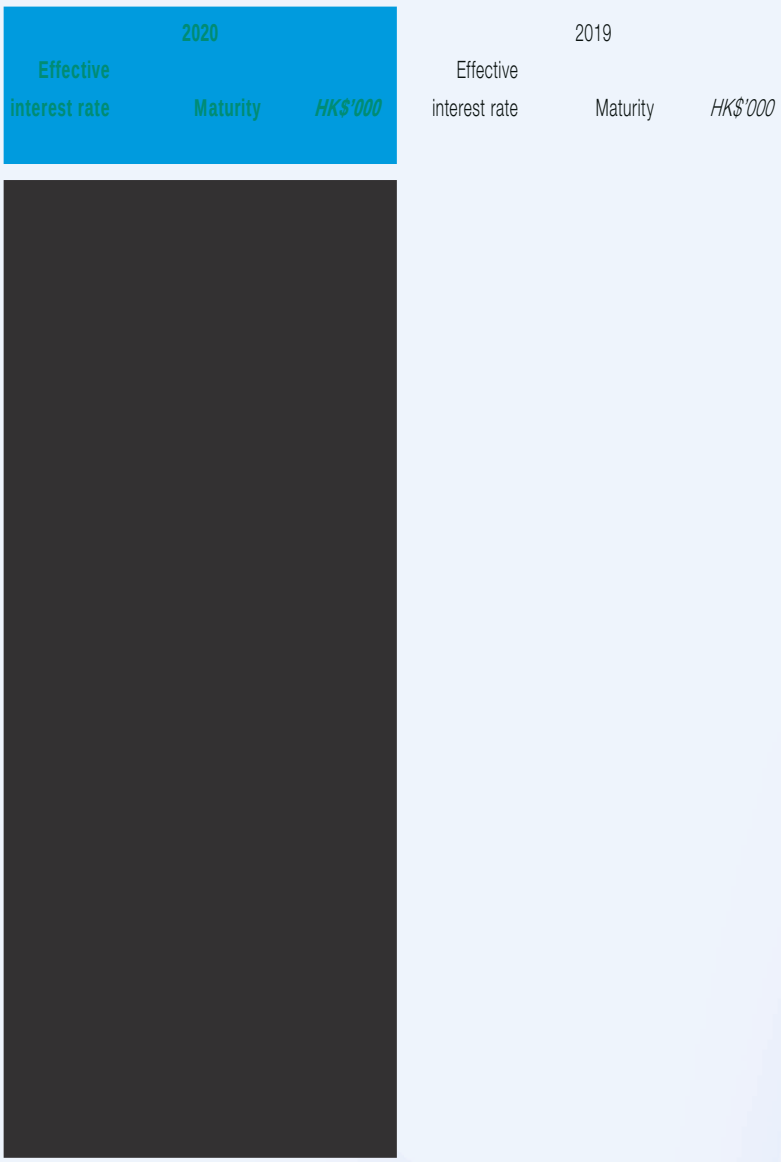
25. 按金、預付款及其他應收款*(續)*

包括於上述結餘的金融資產與近期並無拖欠記錄及逾期金額的應收款

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26.

28. Interest-bearing bank and other borrowings 28. 計息銀行及其他借貸



	2020			2019		
	Effective interest rate	Maturity	*HK$'000*	Effective interest rate	Maturity	*HK$'000*

28. Interest-bearing bank and other borrowings *(Continued)*

28. 計息銀行及其他借貸*(續)*

		2020 *HK$'000* *千港元*	2019 *HK$'000* *千港元*
Analysed into:	分析為：		
Bank loans repayable	應償還銀行貸款		
Within one year or on demand	一年內或按要求	**41,568**	163,482
In the second year	第二年	**47,506**	39,063
In the third to fifth years, inclusive	第三至第五年（包括首尾兩年）	**320,665**	145,089
Over five years	五年後	**178,147**	368,303
		587,886	715,937
Other loans and senior note repayable	應償還其他貸款及優先票據		
Within one year	一年內	**327,741**	98,459
In the second year	第二年	**229,069**	120,536
In the third to fifth years, inclusive	第三至第五年（包括首尾兩年）	**795,725**	–
		1,352,535	218,995
		1,940,421	934,932

Included in the borrowings of the Group as at 31 December 2019 were revolving loans with an aggregate principal amounting to approximately HK$130,000,000, of which the respective loan agreements contain a repayment on-demand clause giving the bank the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as "on demand".

於2019年12月31日，本集團借貸包括本金總額約為130,000,000港元的循環貸款，其相關貸款協議載有按要求償還條文，賦予銀行無條件權利可隨時催繳貸款，因此，就上述到期情況而言，全數金額已分類為「按要求」。

28. Interest-bearing bank and other borrowings *(Continued)*

Notes:

(a) As at 31 December 2020, certain of the Group's borrowings were secured or guaranteed by:

(i) pledges over the Group's investment properties with an aggregate carrying amount of HK$2,542,850,000 (2019: HK$2,408,486,000) (note 15); and

(ii) pledges over the Group's leasehold land and buildings with an aggregate carrying amount of HK$198,800,000 (2019: HK$241,800,000) (note 16);

(b) As at 31 December 2020, other than senior note and one of the other loans with aggregate carrying amounts of HK$249,058,000 denominated in United States dollars (2019: HK$130,000,000 denominated in HK$), all bank and other borrowings were denominated in RMB as at the end of the reporting period.

28. 計息銀行及其他借貸*(續)*

附註：

(a) 於2020年12月31日，本集團若干借貸乃以下列各項作抵押或擔保：

(i) 本集團賬面總值為2,542,850,000港元(2019年：2,408,486,000港元)的投資物業之質押(附註15)；及

(ii) 本集團賬面總值為198,800,000港元(2019年：241,800,000港元)的租賃土地及樓宇之質押(附註16)；

(b) 於2020年12月31日，除賬面總值為249,058,000港元以美元計值(2019年：130,000,000港元以港元計值)之優先票據及一項其他貸款外，於報告期末，所有銀行及其他借貸均以人民幣計值。

28. 計息銀行及其他借貸*(續)*

附註：(續)

(c) 於2020年12月8日，本公司(作為發行人)、本公司非執行董事兼董事會主席朱慶凇先生(作為擔保人)、

29. 可換股債券

於2019年7月3日(「可換股債券發行日期」)，根據配售代理與本公司若干關連人士分別訂立的配售協議及日期為2019年5月20日的若干認購協議，本公司已發行本金總額為1,150,000,000港元的可換股債券(「可換股債券」)，其中本金額200,000,000港元的可換股債券已配售予配售代理，餘下950,000,000港元的可換股債券已由本公司的關連人士(包括高建民先生、一家由惠小兵先生胞姊擁有之公司及一家由劉天倪先生配偶控制之公司)

29. Convertible Bonds *5 (i T > 9 [2* **28. 可換股債券** *(續) t Đ a ò (³ s x è . • o s (á ⁴*

於到期時，本公司將按相當於尚未償付可換股債券本金額之116.5%之金額向債券持有人贖回所有可換股債券。

可換股債券就提前贖回選擇權及轉換選擇權分為負債及衍生金融工具部分。衍生金融工具的公允值乃參考獨立專業合資格估值師行中誠達資產評值顧問有限公司之估值於發行日期及2020年及2019年12月31日釐定，有關進一步詳情載於綜合財務報表附註30。餘下金額乃指定為負債部分，並在初始確認後以攤銷成本重新計量。

截至2020年及2019年12月31日止年度，可換股債券概無轉換。於2020年12月31日，本金總額為1,150,000,000港元的可換股債券尚未兌換(2019年：1,150,000,000港元)。

29. Convertible Bonds *(Continued)*

29. 可換股債券 *(續)*

可換股債券分為負債部分及衍生金融工具如下

30. 衍生金融工具

誠如綜合財務報表附註29所述，可換股債券的提早贖回選擇權及轉換選擇權被分類為以公允值計量且其變動計入損益之衍生金融工具。於截至2020年12月31日止年度，公允值變動收益39,630,000港元(

31. Deferred Tax Liabilities

The movements in deferred tax assets and liabilities during the reporting years are as follows:

31. 遞延稅項負債

報告年度內遞延稅項資產及負債變動如下：

		Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元	Revaluation of properties 物業重估 HK$'000 千港元	Tax losses 稅項虧損 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 January 2019	於2019年1月1日	(55)	(254,856)	1,808	(253,103)
Charged to profit or loss during the year *(note 11)*	年內於損益扣除 *(附註11)*	–	(3,534)	–	(3,534)
Disposal of a subsidiary *(note 35)*	出售一間附屬公司 *(附註35)*	–	1,899	–	1,899
Credited to other comprehensive loss for the year	年內計入其他全面虧損	–	2,742	–	2,742
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	(55)	(253,749)	1,808	(251,996)
Credited to profit or loss during the year *(note 11)*	年內計入損益 *(附註11)*	–	4,331	–	4,331
Credited to other comprehensive loss for the year	年內計入其他全面虧損	–	9,644	–	9,644
At 31 December 2020	於2020年12月31日	(55)	(239,774)	1,808	(238,021)

The Group had tax losses arising in Hong Kong of approximately HK$836,749,000 as at 31 December 2020 (2019: HK$937,255,000) that are available indefinitely for offsetting against future taxable profits

於2020年12月31日，本集團有源自香港之稅項虧損約836,749,000港元(2019年：937,255,000港元)，可供無限期用作抵銷錄得虧損公司之未來應課稅溢利。本集團亦有源自中國內地之稅項虧損約116,173,000港元(2019年：111,622,000港元)，將於一至五年內到期，可供用作抵銷未來應課稅溢利。尚未就該等虧損確認遞延稅項資產，原因為目前被視為不大可能有可動用稅項虧損以抵銷應課稅溢利。

31. Deferred Tax Liabilities *(Continued)*

31. 遞延稅項負債*(續)*

根據中國企業所得稅法，於中國內地成立之外國投資企業向外國投資者宣派之股息須徵收10%預扣稅。有關規定自2008年1月1日起生效，並適用於2007年12月31日之後之盈利。倘中國內地與外國投資者所屬司法權區之間有稅務條約，則適用預扣稅率可能較低。就本集團而言，適用稅率為5%。因此，本集團須就該等於中國內地成立的附屬公司就自2008年1月1日起所產生盈利分派之股息繳納預扣稅。

於2020年及2019年12月31日，概無就本集團於中國內地成立之附屬公司原應就須繳納預扣稅之未付匯盈利支付之預扣稅確認任何遞延稅項。本公司董事認為，該等附屬公司不大可能於可預見未來分派有關盈利。於2020年12月31日，與於中國內地附屬公司之投資有關之暫時差額總額(尚無就此確認任何遞延稅項負債)約為2,778,975,000港元(2019年：2,754,251,000港元)。

32. 股本

33. Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

33. 儲備

本集團於本年度及過往年度的儲備及其變動金額於財務報表之綜合權益變動表中呈列。

34. Partly-Owned Subsidiaries with Material Non-Controlling Interests

Details of the Group's subsidiary that have material non-controlling interests are set out below:

34. 存在重大非控股權益之非全資擁有附屬公司

以下載列存在重大非控股權益之本集團附屬公司之詳情：

		2020	2019
Percentage of equity interest held by non-controlling interests:	非控股權益持有之股權百分比：		
TZ Dong Thai	泰州東泰	**31.93%**	31.93%

		2020 *HK$'000 千港元*	(Restated) (經重列) 2019 *HK$'000 千港元*
(Loss)/profit for the year allocated to non-controlling interests:	年內分配至非控股權益之(虧損)／溢利：		
TZ Dong Thai	泰州東泰	**(127,209)**	112,804
Accumulated balances of non-controlling interests at the reporting date:	於報告日期之非控股權益累計結餘：		
TZ Dong Thai	泰州東泰	**847,553**	929,320

34. Partly-Owned Subsidiaries with Material Non-Controlling Interests *(Continued)*

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

34. 存在重大非控股權益之非全資擁有附屬公司*(續)*

下表列示上述附屬公司之財務資料概要。所披露金額為公司間撇銷之前：

		2020 *HK$'000* *千港元*	(Restated) (經重列) 2019 *HK$'000* *千港元*
Other income and (losses)/gains	其他收入及(虧損)／收益	**(376,525)**	377,537
Total expenses	開支總額	**(21,874)**	(24,252)
(Loss)/profit for the year	年內(虧損)／溢利	**(398,400)**	353,285
Total comprehensive (loss)/income for the year	年內全面(虧損)／收入總額	**(352,958)**	282,635
Current assets	流動資產	**757,691**	719,241
Non-current assets	非流動資產	**2,706,835**	2,948,874
Current liabilities	流動負債	**(810,118)**	(757,622)
Net cash flows used in operating activities	經營業務所用淨現金流量	**(50,841)**	(72,532)
Net cash flows used in investing activities	投資業務所用淨現金流量	**(27,316)**	(565,454)
Net cash flows from financing activities	融資業務所得淨現金流量	**47,190**	662,428
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	**(30,967)**	24,442

35. Disposal of a Subsidiary

On 28 November 2018, TZ United East, an indirect non-wholly-owned subsidiary of the Company, ZHYQ, an associate of the Company, and COBT, entered into the Merger Agreement, pursuant to which ZHYQ absorbed and merged with TZ United East and COBT. Upon completion of the Merger which took place on 15 July 2019, ZHYQ became the Merged Enterprise, TZ United East and COBT were dissolved and deregistered, and the Company owned 51% of the equity interest in the Merged Enterprise through its indirect non-wholly-owned subsidiary, TZ Dong Thai, and the Merged Enterprise is accounted for as a joint venture of the Company using equity method. Further details of the Merger are included in note 12 to the consolidated financial statements.

Following the completion of the Merger, the Group discontinued the operation in its trading

35. 出售一間附屬公司

於2018年11月28日，本公司的間接非全資擁有附屬公司泰州東聯、本公司的聯營公司中海油泰州石化及中海瀝青訂立合併協議，據此，中海油泰州石化吸收合併泰州東聯及中海瀝青。於2019年7月15日合併完成後，中海油泰州石化成為經合併企業，而泰州東聯及中海瀝青已予解散及註銷。本公司透過其間接非全資擁有附屬公司泰州東泰擁有經合併企業之51%權益，經合併企業以權益法入賬列為本公司之合營企業。有關合併之進一步詳情載於綜合財務報表附註12。

於合併完成後，本集團已終止經營石油化工產品銷售及提供加工服務。

35.

35.

36. Notes to the Consolidated Statement of Cash Flows

36. 綜合現金流量表附註

(a) Changes in liabilities arising from financing activities

(a) 融資業務所產生之負債變動

		Borrowings 借貸 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Convertible bonds 可換股債券 HK$'000 千港元
At 1 January 2019	於2019年1月1日	2,923,790	—	—
Changes from financing cash flows	融資現金流量變動	(996,170)	—	1,150,000
Disposal of a subsidiary *(note 35)*	出售一家附屬公司 *(附註35)*	(969,671)	—	—
Recognition of derivative financial instruments	確認衍生金融工具	—	—	(6,709)
Interest expense of convertible bonds	可換股債券之利息支出	—	—	67,310
Interest payable included in accrued charges, rental deposits and other payables				

36. Notes to the Consolidated Statement of Cash Flows *(Continued)*

(b) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

36. 綜合現金流量表附註*(續)*

(b) 租賃現金流出總額

計入現金流量表之租賃現金流出總額如下：

	2020 HK$'000 千港元	2019 *HK$'000* *千港元*
Within operating activities	[illegible]	< 05B_2

(c) 主要非現金交易

於2018年11月28日，為本公司的間接非全資擁有附屬公司泰州東聯、本公司的聯營公司中海油泰州石化及中海瀝青訂立合併協議，據此，中海油泰州石化吸收合併泰州東聯及中海瀝青。於2019年7月15日合併完成後，中海油泰州石化成為經合併企業，而泰州東聯及中海瀝青已予解散及註銷。本公司透過其間接非全資擁有附屬公司泰州東泰擁有經合併企業之51%權益，經合併企業以權益法入賬列為本公司之合營企業。

有關合併之進一步詳情於綜合財務報表附註12及35披露。

37. Pledge of Assets

Details of the Group's assets pledged for the Group's borrowings are included in notes 26 and 28(a) to the financial statements.

37. 資產抵押

就本集團借貸已抵押之資產詳情載於財務報表附註26及附註28(a)。

38. Commitments

The Group had the following capital commitments at the end of the reporting period:

38. 承擔

本集團於報告期末有以下資本承擔：

		2020 *HK$'000* *千港元*	2019 *HK$'000* *千港元*
Contracted, but not provided for:	已落實但並未反映		
Non-performing assets	不良資產	**149,644**	—
Unlisted equity securities	非上市股本證券	**178,147**	167,411
		327,791	167,411

39. Related Party Transactions *(Continued)*

(b) Compensation of key management personnel of the Group

In the opinion of the directors, the directors and the chief executive officer of the Company represented the key management personnel of the Group and details of the compensation of the key management personnel are set out in note 9 to the consolidated financial statements.

39. 關聯方交易*(續)*

(b) 本集團主要管理人員酬金

董事認為，本公司董事及行政總裁為本集團之主要管理人員。有關主要管理人員酬金之詳情載於綜合財務報表附註9。

40. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

40. 按類別劃分之金融工具

各類金融工具於報告期末的賬面值如下：

Financial assets

2020

金融資產

2020

		Financial assets at FVTPL – held for trading 以公允值計量且其變動計入損益之金融資產 — 持作買賣 *HK$'000 千港元*	Financial assets at amortised cost 按攤銷成本計量的金融資產 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
Amount due from a joint venture	應收一家合營企業款	—	1,029,479	1,029,479
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之金融資產	877,986	—	877,986
Loan receivables	應收貸款	—	1,439,301	1,439,301
Trade receivables	應收賬款	—	7,317	7,317
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款及其他應收款之金融資產	—	407,408	407,408
Amount due from an associate	應收一家聯營公司款	—	584,989	584,989
Pledged bank deposits	抵押銀行存款	—	23,753	23,753
Cash and bank balances	現金及銀行結餘	—	769,767	769,767
		877,986	4,262,014	5,140,000

40. Financial Instruments by Category *(Continued)* 40. 按類別劃分之金融工具*(續)*

Financial assets *(Continued)* **金融資產***(續)*

2019 2019

		Financial assets at FVTPL – held for trading 以公允值計量且其變動計入損益之金融資產 – 持作買賣 *HK$'000 千港元*	Financial assets at amortised cost 按攤銷成本計量的金融資產 *HK$'000 千港元*	Total 總計 *HK$'000 千港元*
Amount due from a joint venture	應收一家合營企業款	–	1,195,086	1,195,086
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益之金融資產	810,287	–	810,287
Loan receivables	應收貸款	–	1,358,995	1,358,995
Trade receivables	應收賬款	–	8,735	8,735
Financial assets included in deposits, prepayments and other receivables	計入按金、預付款及其他應收款之金融資產	–	191,319	191,319
Amount due from an associate	應收一家聯營公司款	–	488,563	488,563
Pledged bank deposits	抵押銀行存款	–	22,321	22,321
Bank balances and cash	銀行結餘及現金	–	190,247	190,247
		810,287	3,455,266	4,265,553

Financial liabilities **金融負債**

Other than the derivative financial instruments as disclosed in note 30 to the consolidated financial statements, all financial liabilities of the Group as at 31 December 2020 and 2019 were financial liabilities at amortised cost.

除綜合財務報表附註30所披露的衍生金融工具外，本集團於2020年及2019年12月31日的所有金融負債均為按攤銷成本計量的金融負債。

41. Fair Value and Fair Value Hierarchy of Financial Instruments

The carrying amounts of the Group's financial instruments reasonably approximate to fair values.

Management has assessed that the fair values of trade

41. 金融工具之公允值及公允值等級

本集團金融工具之賬面值合理地與公允值相若。

管理層已評估應收賬款、計入按金、預付款及其他應收款之金融資產、應收一家合營企業及一家聯營公司款、應收貸款、抵押銀行存款、現金及銀行結餘、計入應計費用、租務按金及其他應付款之金融負債以及計息銀行及其他貸款的即期部分之公允值與其賬面值合理相若，主要由於該等工具之到期日短。

以本公司董事為首的本集團財務部門負責釐定金融工具公允值計量之政策及程序。財務部門直接向本公司董事及審核委員會報告。於各報告日期，本集團財務部門會分析金融工具之價值變動並釐定估值所用之主要輸入數據。估值由本公司董事審核及批准。估值過程及結果由審核委員會每年討論兩次，以便呈列中期及年度財務報告。

金融資產及負債之公允值按金融工具由自願各方在現有交易中可交換之金額入賬，強制或清算銷售除外。

41. 金融工具之公允值及公允值等級*(續)*

估計公允值時所用之方法及假設載述如下：

應收貸款及計息銀行及其他借貸的公允值乃透過使用當前可供金融工具使用之利率按類似條款、信用風險及餘下到期日，貼現預期未來現金流量而計算。考慮到本集團之不履約風險，可換股債券負債部分之公允值按類似可換股債券之同等市場利率貼現預期未來現金流量進行估計。於2020年及2019年12月31日，因本集團本身借貸之不履約風險而引致之公允值變動被評定為並不重大。

上市股本投資之公允值乃基於市場報

41.

41. Fair Value and Fair Value Hierarchy of Financial Instruments *(Continued)*

41. 金融工具之公允值及公允值等級 *(續)*

被投資公司的資產及負債之公允值增加／減少1%，將導致非上市股本證券的公允值增加／減少6,480,000港元(2019年：6,150,000港元)。

相關不良資產的抵押品之公允值增加／減少1%，將導致不良資產組合的公允值分別增加／減少2,230,000港元(2019年：1,610,000港元)。

於2019年12月31日，一項非上市證券之合約出售金額之現值增加／減少1%，將導致非上市股本證券的公允值增加／減少270,000港元。

41. Fair Value and Fair Value Hierarchy of Financial Instruments *(Continued)*

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

41. 金融工具之公允值及公允值等級*(續)*

公允值等級

下表展示本集團金融工具之公允值計量等級：

HK$'000 千港元

	Fair value measurement using 使用下列各項之公允值計量			
	Quoted prices in active markets 於活躍市場之報價 (Level 1) (第1級)	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第2級)	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第3級)	Total 總計
[redacted]				

截至2020年及2019年12月31日止年度，金融資產及金融負債概無於第1級與第2級之間轉撥任何公允值計量，亦無轉入或轉出第3級。

41. Fair Value and Fair Value Hierarchy of Financial Instruments *(Continued)*

Fair value hierarchy *(Continued)*

The movements in fair value measurements in Level 3 during the years are as follows:

41. 金融工具之公允值及公允值等級*(續)*

公允值等級*(續)*

年內，第3級內之公允值計量變動如下：

42. 金融風險管理目標及政策

本集團之主要金融工具包括計息銀行及其他借貸、應收貸款應收聯營公司及合營企業款、抵押銀行存款及現金及銀行結餘。該等金融工具之主要用途是為本集團業務營運籌集資金。本集團有應收賬款及其他應付款等多項其他金融資產及負債，直接來自其業務營運。

本集團金融工具所產生主要風險為利率風險、外幣風險、信貸風險及流動資金風險。本公司董事審閱並同意有關管理上述各項風險之政策，並概述如下。

利率風險

本集團所面對之市場利率變動風險主要與綜合財務報表附註28所載之本集團計息銀行及其他借貸有關。本集團並無使用衍生金融工具以對沖利率風險。本集團採用固定及可變利率借貸組合管理其利息成本。

於2020年

42. Financial Risk Management Objectives and Policies *(95 10 130.4981 651.710(C)Tj 0.2 owq[fi Q[tO Tj DP 20 .R3 @ a g K S P J Q g7gr -• th(c)-2J/T G(k M)5J*

42. 金融風險管理目標及政策*(續)*

外幣風險

本集團主要金融資產及金融負債以集團相關公司的功能貨幣計價。除以美元計值之應收貸款外，本公司董事認為本集團所面臨的外滙風險並不大，原因為本集團的大部分交易以各獨立集團公司的功能貨幣為計價單位。

截至2020年12月31日止年度內，本集團並無使用任何金融工具作對沖用途(2019年：無)。

信貸風險

本集團僅與經認可及信譽良好之第三方進行交易。本集團的政策是，所有擬按信貸條款交易的客戶均須進行信貸核驗程序。此外，應收款結餘受到持續監察。

本集團其他金融資產包括應收貸款、應收一家合營企業及一家聯營公司款、抵押銀行存款以及現金及銀行結餘，其信貸風險乃因交易對手違約而產生，所承受之最高風險相當於該等金融工具的賬面值。

就本集團的應收賬款而言，由於本集團僅與經認可及信譽良好之第三方進行交易，因此毋須提供抵押品。信貸集中風險由交易對手管理。

42. Financial Risk Management Objectives and Policies *(Continued)*

Credit risk *(Continued)*

Maximum exposure and year-end staging

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42. 金融風險管理目標及政策*(續)*

信貸風險*(續)*

最高風險及年結階段分析

下表顯示其於本集團信貸政策的信貸質素及最高信貸風險(主要按逾期資料得出，除非其他可得資料無需付出額外成本或努力)，以及於2020年及2019年12月31日的年結階段分類。所示金額為金融資產賬面總額。

於2020年12月31日

42. 金融風險管理目標及政策

42. 金融風險管理目標及政策*(續)*

信貸風險*(續)*

最高風險及年結階段分析(續)

* 就應收貸款、計入按金、預付款及其他應收款之金融資產以及應收一家聯營公司及一家合營企業款而言

42. Financial Risk Management Objectives and Policies *(Continued)*

Capital management *(Continued)*

The Group monitors capital using a gearing ratio, which is total borrowings over equity attributable to owners of the Company. Total borrowings included interest-bearing bank and other borrowings and convertible bonds. The gearing ratios as at the end of the reporting periods are as follow1q(w)-24.2S[illegible]

42. 金融風險管理目標及政策*(續)*

資本管理*(續)*

本集團採用資產負債比率監控資本，有關比率乃以借貸總額除以本公司擁有人應佔權益得出。借貸總額包括計息銀行及其他貸款及可換股債券。於報告期間末，本集團之資產負債比率

[illegible]

43. 比較金額

誠如財務報表附註4所進一步解釋，已對上一年度暫定金額作出追溯調整，而上一年度財務報表及解釋附註的若干項目及結餘已予重列。

44. Statement of Financial Position of the Company 44. 本公司財務狀況表

		2020 *HK$'000* *千港元*	2019 *HK$'000* *千港元*
NON-CURRENT ASSETS	**非流動資產**		
Investment properties	投資物業	**113,611**	109,844
Property, plant and equipment	物業、廠房及設備	**34,594**	34,577
Unlisted investments in subsidiaries	投資於非上市附屬公司	**675,433**	675,433
Amounts due from subsidiaries	應收附屬公司款	**3,861,001**	3,428,416
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	**2,780**	2,780
Loan receivables	應收貸款	**—**	160,896
Total non-current assets	非流動資產總值	**4,687,419**	4,411,946
CURRENT ASSETS	**流動資產**		
Deposits, prepayments and other receivables	按金、預付款及其他應收款	**24,672**	38,916
Amounts due from subsidiaries	應收附屬公司款	**326,458**	523,649
Amount due from an associate	應收一家聯營公司款	**10,410**	10,410
Financial assets at fair value through profit or loss	以公允值計量且其變動計入損益的金融資產	**11,870**	15,975
Loan receivables	應收貸款	**494,980**	378,634
Cash and bank balances	現金及銀行結餘	**57,583**	45,877
Derivative financial instruments	衍生金融工具	**37,483**	—
Total current assets	流動資產總值	**963,456**	1,013,461
CURRENT LIABILITIES	**流動負債**		
Accrued charges, rental deposits and other payables	應計費用、租務按金及其他應付款	**73,664**	60,241
Amounts due to subsidiaries	應付附屬公司款	**145,811**	49,002
Interest-bearing bank and other borrowings	計息銀行及其他貸款	**151,461**	130,000
Derivative financial instruments	衍生金融工具	**—**	2,147
Total current liabilities	流動負債總額	**370,936**	241,390

44. Statement of Financial Post n o f(t)38242 (h)-06 (e594.2 ( )]TJ0.04 Tc -0.04 Tw)

		2020 *HK$'000* *千港元*	2019 *HK$'000* *千港元*
NET CURRENT ASSETS	**淨流動資產**	**592,520**	772,071
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**	**5,279,939**	5,184,017
NON-CURRENT LIABILITIES	**非流動負債**		
Deferred tax liabilities	遞延稅項負債	**8,863**	8,863
Convertible bonds	可換股債券	**1,232,463**	1,170,351
Total non-current liabilities	非流動負債總額	**1,241,326**	1,179,214
Net assets	淨資產	**4,038,613**	4,004,803
EQUITY	**股本**		
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		
Share capital	股本	**3,626,781**	3,626,781
Reserves	儲備	**411,832**	378,022
Total equity	股本總值	**4,038,613**	4,004,803

Approved and authorised for issue by the board of directors on 29 March 2021 and are signed on its behalf.

經由董事會於2021年3月29日認可及授權發行並經下列授權代表簽署確認：

Huang Jiajue
黃佳爵
Director 董事

Luo Zhihai
羅智海
Director 董事

44. Statement of Financial Position of the Company *(Continued)*

44. 本公司財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備概述如下：

		Asset revaluation reserve 資產重估儲備 HK$'000 千港元	Retained profits 保留盈利 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 January 2019	於2019年1月1日	90,553	419,337	509,890
Loss for the year	年內虧損	—	(132,461)	(132,461)
Other comprehensive income for the year	年內其他全面收入	593	—	593
Total comprehensive income/(loss) for the year	年內全面收入／(虧損)總額	593	(132,461)	(131,868)
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	**91,146**	**286,876**	**378,022**
Profit for the year	年內溢利	**—**	**32,124**	**32,124**
Other comprehensive income for the year	年內其他全面收入	**1,686**	**—**	**1,686**
Total comprehensive income for the year	年內全面收入總額	**1,686**	**32,124**	**33,810**
At 31 December 2020	於2020年12月31日	**92,832**	**319,000**	**411,832**

45. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors of the Company on 29 March 2021.

45. 批准財務報表

財務報表由本公司董事會於2021年3月29日批准及授權刊發。

FINANCIAL SUMMARY 財務概要

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

Year ended 31 December
截至12月31日止年度





FINANCIAL SUMMARY Ì ?

For the year ended 31 December 2020
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Note: In Year 2018, the Group has applied HKFRS 15, HKFRS 9 and other amendments to HKFRSs (see note 2 of the notes to the consolidated financial statements section for the summary of the corresponding financial impact). Accordingly, certain comparative information for the years ended 31 December, 2016 and 2017 may not be comparable to the years ended 31 December, 2018 and 2019 as such comparative information was prepared under HKAS 18, HKAS 11 and HKAS39. Accounting policies resulting from application of HKFRS 15 and HKFRS 9 are disclosed in the "Significant Accounting Judgements and Estimates" Section.

準則第 號，香港財務報告準則第

SUMMARY OF INVESTMENT PROPERTIES 投資物業概要

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

The following is a list of the Group's investment properties at 31 December 2020:

Investment properties in the PRC

	Location **地點**	**Lease term** **租約期限**	**Purpose** **用途**	**Gross area** **建築面積** *Sq. ft.* *平方呎*
1.	Basement 1, Basement 2, Level 0 and Level 1 to 3 of East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京城區東中街19號東環廣場地庫1層、地庫2層、夾層及1層至3層	Medium term lease 中期	Commercial 商業	700,427
2.	Level 4 to 31 of South Apartment Tower (including 401, 402, 403, 405, 406, 407, 408, 501, 502, 503, 505, 506, 507, 508, 30/F and 31/F), East Gate Plaza, 39 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京市東城區東中街39號東環廣場南座公寓樓第4至31層(包括401, 402, 403, 405, 406, 407, 408, 501, 502, 503, 505, 506, 507, 508, 30樓及31樓)	Long lease 長期	Residential 住宅	31,171
3.	Level 4 to 31, North Apartment Tower, East Gate Plaza, 19 Dongzhong Street, Dongcheng District, Beijing, The PRC 中國北京市東城區東中街19號東環廣場北座公寓樓第4至31層	Long lease 長期	Residential 住宅	339,993
4.	Portion of Level 2-5, 6 and 8 of Hua Po Lou, No. 28 Dong Zhong Jie Jia, Dongcheng District, Beijing, The PRC			