



HOPE LIFE INTERNATIONAL HOLDINGS LIMITED  
曠逸國際控股有限公司

(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1683



Annual Report  
2020 年報



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. HUI Kee Fung (*Chairman*)  
Mr. LIANG Zhichao

#### Independent Non-executive Directors

Mr. CHEUNG Ting Pong  
Ms. XIE Yanbin  
Ms. FU Ling

### AUDIT COMMITTEE

Mr. CHEUNG Ting Pong (*Chairman*)  
Ms. FU Ling  
Ms. XIE Yanbin

### REMUNERATION COMMITTEE

Ms. FU Ling (*Chairman*)  
Ms. XIE Yanbin  
Mr. HUI Kee Fung

### NOMINATION COMMITTEE

Mr. HUI Kee Fung (*Chairman*)  
Ms. FU Ling  
Mr. CHEUNG Ting Pong

### COMPANY SECRETARY

Mr. LI Siu Bun

### REGISTERED OFFICE

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

### 董事會

#### 執行董事

許奇鋒先生(*主席*)  
梁智超先生

#### 獨立非執行董事

張靈邦先生  
謝艷斌女士  
付翎女士

### 審核委員會

張靈邦先生(*主席*)  
付翎女士  
謝艷斌女士

### 薪酬委員會

付翎女士(*主席*)  
謝艷斌女士  
許奇鋒先生

### 提名委員會

許奇鋒先生(*主席*)  
付翎女士  
張靈邦先生

### 公司秘書

李兆彬先生

### 註冊辦事處

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 1703, 17th Floor  
Wanchai Commercial Centre  
Nos. 194–204 Johnston Road  
Hong Kong  
Tel : (852) 2327 9100  
Fax : (852) 2327 9638  
Website : www.hopelife.hk

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### AUDITORS

HLB Hodgson Impey Cheng Limited

### PRINCIPAL BANKERS

Bank of Communications Co. Ltd.  
Public Bank (Hong Kong) Limited

### STOCK CODE

1683

### 香港總部及主要營業地點

香港  
莊士敦道194–204號  
灣仔商業中心  
17樓1703室  
電話 : (852) 2327 9100  
傳真 : (852) 2327 9638  
網址 : www.hopelife.hk

### 股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 核數師

國衛會計師事務所有限公司

### 主要往來銀行

交通銀行股份有限公司  
大眾銀行(香港)有限公司

### 股份代號

1683

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board of directors (the "Board"), I am pleased to present the annual report of Hope Life International Holdings Limited (the "Company"), together with its subsidiaries (the "Group") for the year ended 31 December 2020.

### BUSINESS REVIEW

In 2020, the revenue of the Group from continuing operations increased by HK\$26.9 million from HK\$86.3 million for the year ended 31 December 2019 to HK\$113.2 million for the year ended 31 December 2020. The overall gross profit from continuing operations decreased by HK\$2.9 million from HK\$26.4 million for the year ended 31 December 2019 to HK\$23.5 million for the year ended 31 December 2020. The increase in revenue was mainly due to the increase in revenue from construction and ancillary services while the decrease in gross profit was mainly due to the decrease in gross profit margin from construction and ancillary services.

However, the Group recorded the loss attributable to the owners of the Company of HK\$10.1 million for the year ended 31 December 2020, representing a decrease of approximately HK\$18.3 million as compared with the gain attributable to the owners of the Company of HK\$8.2 million for the year ended 31 December 2019. The net loss of the Group for the year was mainly due to the increase in cost of sales and the increase in allowance for expected credit losses of the Group in the year ended 31 December 2020 and also the absence of gain from disposal of subsidiaries in the year ended 31 December 2019.

### PROSPECT

In the year of 2020, Hong Kong property market was negatively affected by trade war between United States of America and China and COVID-19 in Hong Kong. Uncertainty in Hong Kong property market may affect the demand from the property developers for our construction and ancillary services. The Group has started to explore other business opportunities in order to reduce our reliance on Hong Kong property markets. The Group is exploring business opportunities in the consumer goods business and other businesses to broaden the revenue and profit base of the Group.

敬啟者：

本人謹代表董事會（「董事會」）欣然呈獻曠逸國際控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」）截至二零二零年十二月三十一日止年度之年報。

### 業務回顧

於二零二零年，本集團來自持續經營業務之收益由截至二零一九年十二月三十一日止年度之86.3百萬港元增加26.9百萬港元至截至二零二零年十二月三十一日止年度之113.2百萬港元。來自持續經營業務之整體毛利由截至二零一九年十二月三十一日止年度之26.4百萬港元減少2.9百萬港元至截至二零二零年十二月三十一日止年度之23.5百萬港元。收益上升主要由於來自建設及配套服務之收益上升，而毛利減少是主要由於建設及配套服務之毛利率下降所致。

然而，本集團於截至二零二零年十二月三十一日止年度錄得本公司擁有人應佔虧損10.1百萬港元，較截至二零一九年十二月三十一日止年度之本公司擁有人應佔溢利8.2百萬港元減少約18.3百萬港元。本集團之本年度淨虧損是主要由於截至二零二零年十二月三十一日止年度的銷售成本增加及預期信貸虧損撥備增加以及並無截至二零一九年十二月三十一日止年度出售附屬公司的收益所致。

### 展望

在二零二零年，香港物業市道受到中美貿易戰以及COVID-19在香港的負面影響。香港物業市道的不確定性可能會影響物業發展商對我們的建設及配套服務的需求。本集團已開始探索其他商機，以減少對香港物業市場的依賴。本集團正在探求消費者產品業務及其他業務的商機，以擴闊本集團的收益及溢利基礎。

# CHAIRMAN'S STATEMENT

## 主席報告

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### APPRECIATION

We would like to thank our committed staff for their contributions, our customers, business partners and shareholders of the Company for their continued support to the Group.

On behalf of the Board

**HUI KEE FUNG**

*Chairman*

Hong Kong, 19 March 2021

### 致謝

我們謹此對各位忠誠的員工所作出的貢獻，以及客戶、業務夥伴及本公司股東對本集團的不間斷支持，致以謝意。

代表董事會

*主席*

**許奇鋒**

香港，二零二一年三月十九日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Board is pleased to present the results of the Group for the year ended 31 December 2020 ("FY2020"), together with the comparative figures for the year ended 31 December 2019 ("FY2019").

### FINANCIAL REVIEW

During the FY2020, the revenue of the Group from continuing operations increased by 31.1% to HK\$113.2 million (FY2019: HK\$86.3 million) and the overall gross profit of the Group from continuing operations decreased by 11.0% to HK\$23.5 million (FY2019: HK\$26.4 million). The Group recorded a net loss of HK\$8.3 million (FY2019: HK\$3.6 million) from continuing operations for the year mainly due to the increase in allowance for expected credit losses in the year. The Group recorded a loss for the year of approximately HK\$10.1 million, as compared to a profit of approximately HK\$8.2 million for FY2019 was mainly attributable to the absence of the gain of HK\$12.4 million from the disposal of the aviation and traveling service operation in FY2019.

### BUSINESS REVIEW

The Group's business segments include three major segments, namely construction and ancillary services, financial business and consumer goods business.

A breakdown of the revenue was listed below:

		Year ended 31 December 2020 截至二零二零年 十二月三十一日止年度		Year ended 31 December 2019 截至二零一九年 十二月三十一日止年度	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Construction and ancillary services	建設及配套服務	103,470	91.4	81,403	94.3
Financial business	金融業務	9,712	8.6	4,902	5.7
Consumer goods business	消費者產品業務	-	-	-	-
Revenue	收益	113,182	100	86,305	100

董事會欣然呈列本集團截至二零二零年十二月三十一日止年度(「二零二零財政年度」)之業績，連同截至二零一九年十二月三十一日止年度(「二零一九財政年度」)之比較數字。

### 財務回顧

於二零二零財政年度，本集團來自持續經營業務的收益增加31.1%至113.2百萬港元(二零一九財政年度：86.3百萬港元)，而本集團來自持續經營業務的整體毛利減少11.0%至23.5百萬港元(二零一九財政年度：26.4百萬港元)。本集團於本年度錄得來自持續經營業務的虧損淨額8.3百萬港元(二零一九財政年度：3.6百萬港元)，主要由於本年度之預期信貸虧損撥備增加。相較二零一九財政年度的溢利約8.2百萬港元，本集團於本年度錄得虧損約10.1百萬港元，主要源自並無在二零一九財政年度出售航空旅遊服務業務的收益12.4百萬港元。

### 業務回顧

本集團之業務分部包括三個主要分部，即建設及配套服務、金融業務以及消費者產品業務。

收益明細如下表列示：

### CONSTRUCTION AND ANCILLARY SERVICES

Construction and ancillary services which include design, fitting out, decoration, alteration and addition, construction and other related business were the focus of our business in the FY2020. During the FY2020, the revenue from construction and ancillary services increased by 27.1% to HK\$103.5 million (FY2019: HK\$81.4 million). The increase in revenue from this segment mainly due to the increase in revenue contributed from the construction and ancillary services of residential projects.

### FINANCIAL SERVICES

#### Money lending business

The Group holds a money lenders licence in Hong Kong and provides loan facilities to prospective customers including enterprises and individuals.

Revenue from money lending business amounted to HK\$9.7 million (FY2019: HK\$4.9 million). As at 31 December 2020, the gross loans and interest receivable amounted to HK\$91.0 million (31 December 2019: HK\$87.2 million) and allowance for expected credit loss of HK\$11.4 million (FY2019: HK\$1.1 million).

On 18 December 2020, the Group and a borrower entered into the loan agreement pursuant to which the Group has agreed to grant the loan in the amount of HK\$60,000,000 to the borrower for a term of 24 months from the effective date. For details of the loan agreement, please refer to the announcement dated 18 December 2020.

#### Administrative expenses

The administrative expenses decreased by HK\$7.1 million from HK\$28.6 million in the FY2019 to HK\$21.5 million in FY2020. The decrease was mainly due to the decrease in depreciation of property, plant and equipment and Directors' emoluments of the Group.

#### Loss/Profit for the year

The Group recorded the loss from continuing and discontinued operations attributable to the owners of the Company of HK\$10.1 million in FY2020 as compared to the profit attributable to the owners of the Company of HK\$8.2 million in the FY2019 mainly due to the increase in allowance for expected credit losses of HK\$10.8 million and the absence of gain of approximately HK\$12.4 million from the disposal of the aviation and traveling service operations during the year ended 31 December 2019.

### 建設及配套服務

於二零二零財政年度，建設及配套服務(其包括設計、裝修、裝飾、改動和添加、建設及其他相關業務)是旗下業務的重心所在。於二零二零財政年度，建設及配套服務之收益增加27.1%至103.5百萬港元(二零一九財政年度：81.4百萬港元)。該分部收益增加主要由於住宅項目之建設及配套服務之收益貢獻增加所致。

### 金融服務

#### 放債業務

本集團持有香港之放債人牌照並且向包括企業及個人在內的準客戶提供貸款融資。

放債業務之收益為9.7百萬港元(二零一九財政年度：4.9百萬港元)。於二零二零年十二月三十一日，應收貸款及利息總額為91.0百萬港元(二零一九年十二月三十一日：87.2百萬港元)而預期信貸虧損撥備為11.4百萬港元(二零一九財政年度：1.1百萬港元)。

於二零二零年十二月十八日，本集團與一名借款人訂立貸款協議，據此，本集團同意向該借款人授出金額為60,000,000港元之該貸款，貸款期為自生效日期起計二十四個月。有關貸款協議之詳情，請參閱日期為二零二零年十二月十八日之公告。

#### 行政開支

行政開支由二零一九財政年度之28.6百萬港元減少7.1百萬港元至二零二零財政年度之21.5百萬港元。該減少主要由於本集團之物業、廠房及設備折舊以及董事酬金減少所致。

#### 本年度虧損／溢利

本集團於二零二零財政年度錄得來自持續經營及已終止經營業務之本公司擁有人應佔虧損10.1百萬港元而二零一九財政年度則錄得本公司擁有人應佔溢利8.2百萬港元，主要是由於預期信貸虧損撥備增加10.8百萬港元及並無截至二零一九年十二月三十一日止年度出售航空旅遊服務業務的收益約12.4百萬港元。

## HUMAN RESOURCES AND REMUNERATION POLICIES

As at 31 December 2020, the Group had 26 employees (31 December 2019: 26) in Hong Kong and the PRC. The total remuneration paid by the Group to its employees (including Directors) for FY2020 was HK\$12.5 million (FY2019: HK\$17.7 million).

The objective of the Group's remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration paid to its employees (including Directors and senior management), the following factors are considered:

- workload, responsibility and job complexity;
- business requirements;
- individual performance and contribution to results;
- company performance and profitability;
- retention considerations and the potential of individuals;
- corporate goals and objectives;
- market rates and changes in relevant markets, including supply and demand fluctuations and changes in competitive conditions; and
- general economic situation.

In addition to salaries, provident fund scheme and medical insurance coverage and discretionary bonuses are available to employees. Level of remuneration is reviewed annually. During the review process, no individual director is involved in decisions relating to his/her own remuneration.

## 人力資源及薪酬政策

於二零二零年十二月三十一日，本集團在香港及中國有26名(二零一九年十二月三十一日：26名)僱員。本集團已就二零二零財政年度而已付其僱員(包括董事)之薪酬總額為12.5百萬港元(二零一九財政年度：17.7百萬港元)。

本集團薪酬政策之目標為根據業務需求及行業慣例維持公平且具競爭力之薪酬待遇。於釐定向其僱員(包括董事及高級管理層)支付之薪酬水平時會考慮以下因素：

- 工作量、職責及工作之複雜程度；
- 業務需求；
- 個人表現及對業績作出之貢獻；
- 公司表現及盈利能力；
- 留任因素及個人潛力；
- 公司目標及宗旨；
- 相關市場之市場費率及變動，包括供需變動及競爭環境轉變；及
- 整體經濟狀況。

除薪金外，僱員亦可享有公積金計劃、醫療保險及酌情花紅。薪酬水平會每年檢討。於檢討過程中，各董事概無參與本身薪酬之決策。

### MATERIAL EVENTS

On 18 December 2020, the Group and a borrower entered into the loan agreement pursuant to which the Group has agreed to grant the loan in the amount of HK\$60,000,000 to the borrower for a term of 24 months from the effective date. For details of the loan agreement, please refer to the announcement dated 18 December 2020.

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2020, the Group had a total cash and bank balances of HK\$49.2 million (31 December 2019: HK\$33.2 million) mainly denominated in Hong Kong dollars.

The Group continued to maintain a healthy liquidity position. As at 31 December 2020, the Group had net current assets of HK\$118.7 million (31 December 2019: HK\$133.7 million). The Group had current ratio of approximately 3.9 times as at 31 December 2020 compared to that of approximately 10.45 times at 31 December 2019.

The gearing ratio of the Group is defined as a percentage of interest-bearing liabilities divided by total equity. As at 31 December 2020, the Group did not have any borrowing (31 December 2019: nil). Hence, as at 31 December 2020, the gearing ratio was nil (31 December 2019: nil). The Group's working capital requirements were mainly financed by internal resources.

### FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue in Hong Kong dollars and Renminbi and also incurs cost in Hong Kong dollars and Renminbi. The Group is exposed to foreign exchange risk with respect mainly to Renminbi which may affect the Group's performance. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of Renminbi and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary. The Group currently does not have any foreign currency hedging policy.

### 重大事件

於二零二零年十二月十八日，本集團與一名借款人訂立貸款協議，據此，本集團同意向該借款人授出金額為60,000,000港元之貸款，貸款期為自生效日期起計二十四個月。有關貸款協議之詳情，請參閱日期為二零二零年十二月十八日之公告。

### 流動資金、財政資源及資本架構

於二零二零年十二月三十一日，本集團之現金及銀行結餘總額為49.2百萬港元（二零一九年十二月三十一日：33.2百萬港元），主要以港元計值。

本集團繼續維持穩健流動資金狀況。於二零二零年十二月三十一日，本集團之流動資產淨值為118.7百萬港元（二零一九年十二月三十一日：133.7百萬港元）。於二零二零年十二月三十一日，本集團之流動比率約為3.9倍，而於二零一九年十二月三十一日則約為10.45倍。

本集團之資產負債比率乃界定為計息負債除以權益總額所得百分比。於二零二零年十二月三十一日，本集團並無任何借貸（二零一九年十二月三十一日：無）。因此，於二零二零年十二月三十一日，資產負債比率為無（二零一九年十二月三十一日：無）。本集團之營運資金需求主要以內部資源撥付。

### 外匯風險

本集團主要賺取港元及人民幣收入，亦產生港元及人民幣成本。本集團所面對之外匯風險主要與人民幣有關，本集團之表現可能因此受到影響。管理層知悉人民幣持續波動可能引致之外匯風險，並將密切監察其對本集團表現之影響，以判斷是否需要採取任何對沖政策。本集團現時並無任何外幣對沖政策。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PLEDGE OF ASSETS

There was no pledged asset as at 31 December 2020 (31 December 2019: nil).

### PLACING OF NEW SHARES

On 2 November 2020, the Company entered into the placing agreement with the CNI Securities Group Limited, pursuant to which the Company appointed CNI Securities Group Limited as its placing agent to procure not less than six placees who are independent third parties to subscribe for up to 100,000,000 placing shares at the placing price of HK\$0.95 per placing share on a best effort basis in accordance with the terms and conditions of the placing agreement. The Company carried out the placing offers since it offered a good opportunity to raise further capital for broaden the shareholders base of the Company thereby increasing the liquidity of the Shares as well as strengthening the financial position of the Group.

The placing was completed on 20 November 2020. An aggregate of 100,000,000 placing shares have been successfully placed to not less than six placees. The net proceeds from the placing were approximately HK\$93.8 million. The net proceeds were used as disclosed below.

Details of the placing have been set out in the announcements of the Company dated 2 November 2020 and 20 November 2020, respectively.

### 資產抵押

於二零二零年十二月三十一日，並無任何資產予以抵押(二零一九年十二月三十一日：無)。

### 配售新股份

在二零二零年十一月二日，本公司與中國北方證券集團有限公司訂立配售協議，據此，本公司委任中國北方證券集團有限公司作為其配售代理，根據配售協議之條款及條件，按竭盡所能基準促使不少於六名承配人(為獨立第三方)按配售價每股配售股份0.95港元認購最多100,000,000股配售股份。本公司履行了配售協議，因配售能提供有利機會，為本公司籌集更多資金以擴大股東基礎，進而提高股份流通量及增強本集團之財務狀況。

配售於二零二零年十一月二十日完成。合共100,000,000股配售股份已成功配售予不少於六名承配人。配售所得款項淨額約為93.8百萬港元。所得款項淨額乃如下披露所用。

有關配售的詳情分別載於本公司日期為二零二零年十一月二日及二零二零年十一月二十日的公告。

The proposed use of net proceeds from the placing of new shares, and details of the original allocation of the net proceeds, and the utilization of the net proceeds as at 31 December 2020 are set below:

Up to 31 December 2020, the Group has utilized all the net proceeds of approximately HK\$93.8 million accounting for all the net proceeds from the share placing as follows:

配售新股份所得款項淨額之計劃用途、所得款項淨額之原來分配以及所得款項淨額於二零二零年十二月三十一日之動用情況之詳情載列如下：

直至二零二零年十二月三十一日，本集團已動用全部所得款項淨額約93.8百萬港元，佔股份配售的全部所得款項淨額如下：

Use of proceeds	所得款項用途	Intended use as stated in the announcements of the Company dated		
		2 November and 20 November 2020 本公司日期為二零二零年十一月二日及二零二零年十一月二十日之公告所述擬定用途	Utilised amount for the year ended 31 December 2020 截至二零二零年十二月三十一日止年度已動用金額	Unutilised amount as at 31 December 2020 於二零二零年十二月三十一日未動用金額
		Approximately HK\$ (million) 概約港元(百萬)	Approximately HK\$ (million) 概約港元(百萬)	Approximately HK\$ (million) 概約港元(百萬)
The net proceeds from the share placing are intended to be used for	股份配售所得款項淨額擬動用如下			
- as to approximately HK\$40.0 million for the capital commitment in the joint venture company by the Group under the discloseable transaction as announced on 15 October 2020	- 約40.0百萬港元作本集團根據二零二零年十月十五日公佈的須予披露交易向合資企業作資本承擔	40.0	40.0	-
- as to the remaining balance of approximately HK\$53.8 million towards the general working capital of the Group and business development of the Group	- 剩餘結餘約53.8百萬港元用作本集團一般營運資金及本集團業務發展	53.8	53.8	-
<b>Total</b>	<b>總計</b>	<b>93.8</b>	<b>93.8</b>	<b>-</b>

As at 31 December 2020, all the net proceeds raised have been utilised as intended for the year ended 31 December 2020. There was no unutilized proceeds as at 31 December 2020. There is no material change between the intended use of proceeds and the actual use of proceeds.

於二零二零年十二月三十一日，所籌集的全部所得款項淨額均已按截至二零二零年十二月三十一日止年度計劃動用。於二零二零年十二月三十一日，並無未動用所得款項。所得款項擬定用途與所得款項實際用途之間並無重大變動。

### CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2020 (31 December 2019: nil).

### 或然負債

於二零二零年十二月三十一日，本集團並無重大或然負債(二零一九年十二月三十一日：無)。

### CAPITAL COMMITMENTS

The Group had no significant outstanding capital commitment as at 31 December 2020 (31 December 2019: nil).

### 資本承擔

於二零二零年十二月三十一日，本集團並無重大未履行資本承擔(二零一九年十二月三十一日：無)。

# DIRECTORS' REPORT

## 董事會報告

The directors of the Company (the "Directors") submit their report together with the audited financial statements of the Group for the year ended 31 December 2020.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in construction and ancillary services which include design, fitting-out, decoration, alteration and addition, construction and other related businesses, consumer goods business and financial services. The principal activities of the subsidiaries of the Company are set out in note 31 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the business of the Group and an analysis of the Group's performance during the year ended 31 December 2020 are provided in "Chairman's Statement" on page 4 and "Management Discussion and Analysis" on page 6. Description of the principal risks and uncertainties that the Group is facing can be found in "Chairman's Statement" on page 4. Also, the financial risk management objectives and policies of the Group can be found in note 5(b) to the consolidated financial statements. The environmental policies and performance are provided in "Environmental, Social and Governance Report" on page 39.

The Group has complied with relevant laws and regulations that have significant impact on the operations of the Group.

Save as disclosed in "Chairman's Statement", no important events affecting the Group have occurred since the end of the financial year ended 31 December 2020. The Group's future business development is set out in "Chairman's Statement" on page 4.

### RESULTS AND APPROPRIATIONS

The results of the Group for FY2020 are set out in the consolidated statement of profit or loss and other comprehensive income on page 73.

The Directors do not recommend any payment of final dividend for the year ended 31 December 2020.

本公司董事(「董事」)提呈彼等之報告，連同本集團截至二零二零年十二月三十一日止年度之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。本集團主要從事提供建設及配套服務(其包括設計、裝修、裝飾、改動和添加、建設及其他相關業務)、消費者產品業務及金融服務。本公司附屬公司之主要活動載於綜合財務報表附註31。

### 業務回顧

截至二零二零年十二月三十一日止年度之本集團業務回顧及本集團表現之分析，乃載於第4頁「主席報告」及第6頁「管理層討論與分析」。本集團面對之主要風險及不明朗因素於第4頁「主席報告」內闡述。此外，本集團之財務風險管理目標及政策載於綜合財務報表附註5(b)。環境政策及表現載於第39頁之「環境、社會及管治報告」。

本集團已遵守對本集團營運有顯著影響之相關法律法規。

除「主席報告」所披露者外，自截至二零二零年十二月三十一日止財政年度結束以來並無發生影響本集團之重要事件。本集團之未來業務發展載於第4頁「主席報告」。

### 業績及分派

本集團二零二零財政年度之業績載於第73頁之綜合損益和其他全面收益表內。

董事不建議派付截至二零二零年十二月三十一日止年度之任何末期股息。

### FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five years is set out on page 179.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2020, calculated under the Companies Law of the Cayman Islands amounted to approximately HK\$75.2 million (as at 31 December 2019: HK\$32.5 million).

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

### SHARE CAPITAL

Details of movement's in the share capital of the Company during the FY2020 are set out in note 28 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during FY2020.

### 財務概要

本集團過去五年之已刊發業績及資產與負債之概要載於第179頁。

### 可供分派儲備

於二零二零年十二月三十一日，本公司根據開曼群島公司法計算之可供分派儲備約為75.2百萬港元(二零一九年十二月三十一日：32.5百萬港元)。

### 物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註16。

### 股本

本公司於二零二零財政年度內股本之變動詳情載於綜合財務報表附註28。

### 優先購買權

本公司之組織章程細則或開曼群島法律並無優先購買權之條文，從而令本公司須按比例向現有股東發售新股份。

### 購買、出售或贖回本公司之上市證券

於二零二零財政年度，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。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. HUI Kee Fung (*Chairman*)  
(appointed on 28 September 2020)  
Mr. LIANG Zhichao (appointed on 22 October 2020)

Mr. REN Huiyong (appointed on 1 April 2020 and resigned  
on 28 September 2020)  
Ms. SHEN Jie (resigned on 30 December 2020)  
Mr. LEONG Hing Loong Rudoff (resigned on 1 April 2020)

#### Independent non-executive Directors

Mr. CHEUNG Ting Pong (appointed on 1 February 2021)  
Ms. XIE Yanbin  
Ms. FU Ling (appointed on 2 January 2020)  
Mr. LU Zhuohui (resigned on 1 February 2021)

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his or her independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The Company considered all of the independent non-executive Directors to be independent.

In accordance with articles 83(3) & 84(1) of the Articles of Association, Mr. HUI Kee Fung, Mr. LIANG Zhichao, Mr. CHEUNG Ting Pong and Ms. XIE Yanbin shall retire from office and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

### 董事

本年度及截至本報告日期止本公司董事如下：

#### 執行董事

許奇鋒先生(主席)  
(於二零二零年九月二十八日獲委任)  
梁智超先生(於二零二零年十月二十二日  
獲委任)  
任慧勇先生(於二零二零年四月一日獲委任及  
於二零二零年九月二十八日辭任)  
沈潔女士(於二零二零年十二月三十日辭任)  
梁興隆先生(於二零二零年四月一日辭任)

#### 獨立非執行董事

張靈邦先生(於二零二一年二月一日獲委任)  
謝艷斌女士  
付翎女士(於二零二零年一月二日獲委任)  
陸卓輝先生(於二零二一年二月一日辭任)

本公司已自各獨立非執行董事接獲彼等各自根據聯交所證券上市規則(「上市規則」)第3.13條作出之獨立性年度確認。本公司認為全體獨立非執行董事均為獨立人士。

根據組織章程細則第83(3)及84(1)條，許奇鋒先生、梁智超先生、張靈邦先生及謝艷斌女士將退任，並符合資格於應屆股東週年大會上膺選連任。

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

#### Directors' Position Held

On 2 January 2020:

- Ms. FU Ling was appointed as an independent non-executive Director, chairman of Remuneration Committee, member of Audit Committee and member of Nomination Committee of the Company.
- Mr. CHAN Kwong Ming Johnny resigned as an independent non-executive Director, chairman of Remuneration Committee, member of Audit Committee and member of Nomination Committee of the Company.

On 1 April 2020:

- Mr. REN Huiyong was appointed as an executive Director and chairman of the Company.
- Ms. SHEN Jie ceased to be the chairman of the Company but remains as the Chief Executive Officer and an executive Director of the Company.
- Mr. LEONG Hing Loong Rudoff resigned as an executive Director of the Company.

On 28 September 2020:

- Mr. HUI Kee Fung was appointed as an executive Director and chairman of the Company.
- Mr. REN Huiyong resigned as an executive Director and chairman of the Company.

On 22 October 2020:

- Mr. LIANG Zhichao was appointed as an executive Director.

On 30 December 2020:

- Mr. HUI Kee Fung was appointed as the chairman of the Nomination Committee and member of the Remuneration Committee.
- Ms. SHEN Jie resigned as an executive Director, Chief Executive Officer of the Company, chairman of the Nomination Committee and member of the Remuneration Committee.

### 有關董事資料之變動

#### 董事出任之職位

於二零二零年一月二日：

- 付翎女士已獲委任為本公司獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員。
- 陳光明先生已辭任為本公司獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員。

於二零二零年四月一日：

- 任慧勇先生已獲委任為本公司執行董事兼主席。
- 沈潔女士不再擔任本公司主席，惟留任本公司行政總裁兼執行董事。
- 梁興隆先生辭任本公司執行董事。

於二零二零年九月二十八日：

- 許奇鋒先生已獲委任為本公司執行董事兼主席。
- 任慧勇先生辭任本公司執行董事兼主席。

於二零二零年十月二十二日：

- 梁智超先生已獲委任為執行董事。

於二零二零年十二月三十日：

- 許奇鋒先生已獲委任為提名委員會主席及薪酬委員會成員。
- 沈潔女士辭任本公司之執行董事、行政總裁、提名委員會主席及薪酬委員會成員。

## DIRECTORS' REPORT

### 董事會報告

On 1 February 2021:

- Mr. CHEUNG Ting Pong has been appointed as the independent non-executive Director, chairman of Audit Committee and member of Nomination Committee of the Company.
- Mr. LU Zhuohui resigned as the independent non-executive Director, chairman of Audit Committee and member of Nomination Committee of the Company.

#### Director's Emoluments

The Board approved (as recommended by the Remuneration Committee) the following:

- The remuneration of Mr. HUI Kee Fung was fixed at HK\$1 per annum with a discretionary bonus, effective from 28 September 2020.
- The remuneration of Mr. LIANG Zhichao would be recommended by the remuneration committee, effective from 22 October 2020.
- The remuneration of Mr. CHEUNG Ting Pong was fixed HK\$120,000 per annum with effective from 1 February 2021.
- The remuneration of Ms. XIE Yanbin was fixed at HK\$120,000 per annum effect from 9 July 2019.
- The remuneration of Ms. FU Ling was fixed at HK\$120,000 per annum effect from 2 January 2020.

Saved as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

於二零二一年二月一日：

- 張霆邦先生已獲委任為本公司獨立非執行董事、審核委員會主席及提名委員會成員。
- 陸卓輝先生已辭任本公司獨立非執行董事、審核委員會主席及提名委員會成員。

#### 董事酬金

董事會已批准(按薪酬委員會所建議)以下各項：

- 許奇鋒先生之酬金乃定為每年1港元及可收取酌情花紅，自二零二零年九月二十八日起生效。
- 梁智超先生之酬金將由薪酬委員會推薦建議，自二零二零年十月二十二日起生效。
- 張霆邦先生之酬金乃定為每年120,000港元，自二零二一年二月一日起生效。
- 謝艷斌女士之酬金乃定為每年120,000港元，自二零一九年七月九日起生效。
- 付翎女士之酬金乃定為每年120,000港元，自二零二零年一月二日起生效。

除上文所披露外，概無其他根據上市規則第13.51B(1)條須予披露之資料。

### DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors had engaged in or were interested in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group during the year ended 31 December 2020.

### PERMITTED INDEMNITY PROVISION

During the year ended 31 December 2020, the Company arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save for disclosed elsewhere in this annual report, no transaction, arrangement or contract of significance to which the Company, or any of its subsidiaries was a party, and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management of the Group are set out in the section headed "Profile of Directors and Senior Management" on pages 25 to 26.

### 董事之服務合約

擬於應屆股東週年大會上膺選連任之各董事概無與本集團任何成員公司訂立任何服務合約（並非本集團可於一年內不作賠償（法定賠償除外）而終止的合約）。

### 董事於競爭業務之權益

於截至二零二零年十二月三十一日止年度，概無董事從事與或可能與本集團業務直接或間接競爭之任何業務或於當中擁有權益。

### 獲准許之彌償條文

於截至二零二零年十二月三十一日止年度，本公司已為董事及高級人員安排合適保險，以涵蓋彼等因企業活動而招致針對董事及高級管理層之法律行動所產生之責任。

### 董事於重大交易、安排或合約之權益

除本年報其他地方所披露者外，本公司或其任何附屬公司並無作為一方訂立本公司董事於當中直接或間接擁有重大權益且於本年度末或本年度任何時間存在之任何重大交易、安排或合約。

### 董事及高級管理層履歷詳情

本集團董事及高級管理層履歷詳情載於第25至第26頁「董事及高級管理層履歷」一節。

# DIRECTORS' REPORT

## 董事會報告

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

As at 31 December 2020, the interest and short positions of the Directors and the chief executive in the shares, underlying shares and dentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of the SFO; as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, were as follows:

Name of Directors 董事姓名	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage of issued Shares 佔已發行股份 概約百分比
Mr. HUI Kee Fung ("Mr. HUI") 許奇峰先生(「許先生」)	Interest of controlled corporation 受控法團的權益	149,900,000	24.98%
Mr. LEONG Hing Loong Rudoff ("Mr. LEONG") 梁興隆先生(「梁先生」)	Interest of controlled corporation 受控法團的權益	52,155,111	8.69%

Notes:

- Percentage figures were calculated based on 600,000,000 ordinary shares ("Shares") of the Company having a par value of HK\$0.01 each in issue as of 31 December 2020.
- Ample Platinum Enterprises Limited ("APEL") is wholly-owned by Soaring Holdings Limited and Soaring Holdings Limited is wholly-owned by Mr. HUI Kee Fung. Mr. HUI is an executive Director and the Chairman of the Board. APEL was the registered holder of 149,900,000 Shares. Under Part XV of the SFO, Mr. HUI was therefore deemed to have interest in 149,900,000 Shares in which APEL was interested.
- Mr. LEONG was beneficially interested in 75% of the issued share capital of Starcross Group Limited ("SGL") respectively. SGL was the registered holder of 52,155,111 Shares. Under Part XV of the SFO, Mr. LEONG was therefore deemed to have interests in 52,155,111 Shares in which SGL was interested. Mr. LEONG has resigned on 1 April 2020.
- All interests stated above represented long positions.

### 董事及最高行政人員於股份及相關股份之權益及淡倉

於二零二零年十二月三十一日，董事及最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第7及8分部規定須知會本公司及聯交所的權益及淡倉，或根據證券及期貨條例第352條須記錄於該條所指登記冊的權益及淡倉，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

Name of Directors 董事姓名	Nature of interest 權益性質	Number of Shares 股份數目	Approximate percentage of issued Shares 佔已發行股份 概約百分比
Mr. HUI Kee Fung ("Mr. HUI") 許奇峰先生(「許先生」)	Interest of controlled corporation 受控法團的權益	149,900,000	24.98%
Mr. LEONG Hing Loong Rudoff ("Mr. LEONG") 梁興隆先生(「梁先生」)	Interest of controlled corporation 受控法團的權益	52,155,111	8.69%

附註：

- 百分比數字乃根據於二零二零年十二月三十一日本公司600,000,000股每股面值0.01港元之普通股(「股份」)計算。
- Ample Platinum Enterprises Limited (「APEL」)由Soaring Holdings Limited全資擁有，而Soaring Holdings Limited由許奇鋒先生全資擁有。許先生為執行董事及董事會主席。APEL為149,900,000股股份之登記持有人。因此，根據證券及期貨條例第XV部，許先生被視為於APEL擁有權益的149,900,000股股份中擁有權益。
- 梁先生實益擁有Starcross Group Limited(「SGL」)75%之已發行股本。SGL為52,155,111股股份之登記持有人。因此，根據證券及期貨條例第XV部，梁先生被視為於SGL擁有權益的52,155,111股股份中擁有權益。梁先生已於二零二零年四月一日辭任。
- 上述所有權益均指好倉。

Save as disclosed above, as at 31 December 2020, none of the Directors and chief executive had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Division 7 and 8 of the SFO or which were required to be entered in the register required to be kept pursuant to Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2020, the following person (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

除上文所披露者外，於二零二零年十二月三十一日，概無董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債券中擁有任何根據證券及期貨條例第7及8分部規定須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第352條須記錄於該條所指登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 主要股東及其他人士於股份及相關股份之權益

於二零二零年十二月三十一日，以下人士（本公司的董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

Name of Shareholder 股東名稱	Nature of interest 權益性質	Number of Shares 股份數目 (Note 1) (附註1)	Approximate percentage of issued Shares 佔已發行股份 概約百分比 (Note 2) (附註2)
APEL (Note 3) APEL(附註3)	Beneficial owner 實益擁有人	149,900,000	24.98%
SGL (Note 4) SGL(附註4)	Beneficial owner 實益擁有人	52,155,111	8.69%
Ms. CHEW Christina Mooi Chong ("Ms. CHEW") (Note 4) 周梅莊女士(「周女士」)(附註4)	Interest of spouse 配偶權益	52,155,111	8.69%

# DIRECTORS' REPORT

## 董事會報告

### Notes:

- All interests stated above as at 31 December 2020 represented long positions.
- The percentage figures were calculated based on 600,000,000 Shares in issue as of 31 December 2020.
- APEL was registered holder of 149,900,000 Shares, APEL is wholly-owned by Soaring Holdings Limited and Soaring Holdings Limited is wholly-owned by Mr. HUI.
- SGL was registered holder of 52,155,111 Shares. The issued share capital of SGL was owned as to 75% by Mr. Leong and 25% by Ms. Chew. Ms. CHEW being the spouse of Mr. LEONG was therefore deemed to have interests in the same shares which Mr. LEONG was interests in 52,155,111 shares under Part XV of the SFO.

Save as disclosed above, as at 31 December 2020, the Company had not been notified of any other persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### SHARE OPTION SCHEME

Pursuant to the share option scheme adopted on 13 August 2015 ("Share Option Scheme"), the Company may grant share options to any directors, employees, consultants, customers, suppliers of goods or services to any member of the Group or any entity in which the Group holds any equity interests ("Invested Entity") who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group so as to provide incentives or rewards for their contribution to the success of the Group's operation. During the year ended 31 December 2020, no share option was granted by the Company under the Share Option Scheme.

### 附註：

- 上述所有於二零二零年十二月三十一日之權益均指好倉。
- 百分比數字乃根據於二零二零年十二月三十一日之600,000,000股已發行股份計算。
- APEL為149,900,000股股份的登記持有人。APEL由Soaring Holdings Limited全資擁有而Soaring Holdings Limited由許先生全資擁有。
- SGL為52,155,111股股份的登記持有人。SGL的已發行股本由梁先生及周女士分別擁有75%及25%。周女士為梁先生的配偶，因此，根據證券及期貨條例XV部，周女士被視為於梁先生擁有權益的52,155,111股股份中擁有權益。

除上文所披露者外，於二零二零年十二月三十一日，本公司並無獲告知任何其他人士（本公司的董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或已記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

### 購股權計劃

根據於二零一五年八月十三日採納之購股權計劃（「購股權計劃」），本公司可向董事會全權酌情認為已或將為本集團增長及發展作出貢獻的本集團任何成員公司或本集團持有任何股權之任何實體（「被投資實體」）之任何董事、僱員、顧問、客戶、貨品或服務供應商授予購股權，以就彼等為本集團之營運的成功作出貢獻提供獎勵或回報。於截至二零二零年十二月三十一日止年度，本公司並無根據購股權計劃授出任何購股權。

Summary of the terms of the Share Option Scheme is as follows:

### (a) Purposes

The purposes of the Share Option Scheme are to enable the Group to grant options to the eligible participants to (i) motivate them to optimise their performance efficiently for the benefit of the Group; and (ii) attract and retain or maintain on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

### (b) Eligible Participants

Any employees (whether full time or part time), directors (including executive, non-executive and independent non-executive directors) of the Company, any subsidiary of the Group or any Invested Entity, any customers, suppliers of goods and services to any member of the Group or any Invested Entity and such other persons or entities ("Eligible Participants") who, in the sole discretion of the Board, have contributed or will contribute to the growth and development of the Group or any Invested Entity.

### (c) Maximum number of Shares available for issue

The maximum number of Shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the total number of Shares in issue from time to time. The total number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of Shares in issue as at the date of listing of the Shares unless the Company obtains the approval of the Shareholders in general meeting for refreshment.

### (d) Maximum entitlement of each Eligible Participant

The total number of Shares issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to:

- (i) each Eligible Participant must not exceed 1.0% of the total number of Shares in issue; and
- (ii) a substantial Shareholder or an independent non-executive director must not exceed 0.1% of the total number of Shares in issue and not exceed HK\$5.0 million in aggregate value.

購股權計劃條款之概要如下：

### (a) 目的

購股權計劃旨在令本集團能夠向合資格參與人授予購股權，以(i)激勵彼等為本集團的利益而優化其表現效率；及(ii)吸引及挽留合資格參與人或與合資格參與人保持持續的業務關係，而該等合資格參與人的貢獻，乃對或將對本集團的長遠發展有利。

### (b) 合資格參與人

董事會全權酌情認為已或將對本集團或任何被投資實體之增長及發展作出貢獻的本公司、本集團任何附屬公司或任何被投資實體之任何僱員（不論全職或兼職）、董事（包括執行、非執行及獨立非執行董事）及本集團任何成員公司或任何被投資實體之任何客戶、貨品與服務供應商及有關其他人士或實體（「合資格參與人」）。

### (c) 可供發行之股份最高數目

因根據購股權計劃及本公司任何其他購股權計劃已授出而有待行使的全部尚未行使購股權獲行使而可予配發及發行的最高股份數目，合共不得超過不時已發行股份總數的30%。根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份總數，不得超過於股份上市日期已發行股份總數的10%，除非本公司已於股東大會上獲股東批准更新。

### (d) 各合資格參與人之最高配額

於任何12個月期間內因所授出購股權（不論已行使或尚未行使）獲行使而發行及將發行之股份總數：

- (i) 倘向各合資格參與人授出，則不得超過已發行股份總數之1.0%；及
- (ii) 倘向主要股東或獨立非執行董事授出，則不得超過已發行股份總數之0.1%及總值不超過5.0百萬港元。

**(e) Period within which the Shares must be taken up under an option**

An option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board may specify at the time of grant.

**(f) Minimum period, if any, for which an option must be held**

No minimum period for which the option has to be held before it can be exercised is specified in the Share Option Scheme.

**(g) Period open for acceptance of an option and amount payable upon acceptance**

An offer of grant of an option may be accepted by an Eligible Participant within 21 days from the date of the offer of grant of the option. A consideration of HK\$1.00 is payable on acceptance of the offer of grant of an option.

**(h) Basis of determining the subscription price of an option**

The exercise price must be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

**(i) Validity of the Share Option Scheme**

The Share Option Scheme has a life of 10 years and will expire on 12 August 2025 unless otherwise terminated in accordance with the terms of the Share Option Scheme.

**(e) 根據購股權可認購股份之期限**

購股權必須於授出日期起計10年或董事會於授出時可能訂明之有關較短期間內予以行使。

**(f) 購股權必須持有之最短期間(如有)**

並無於購股權計劃內訂明於可行使前須持有購股權之最短期限。

**(g) 購股權可供接受之期間及於接受時應付之款項**

授出購股權之要約可由合資格參與人於自授出購股權要約日期起21日內接受。於接納購股權授出要約時應付代價1.00港元。

**(h) 釐定購股權認購價之基準**

行使價須至少為以下各項之最高者：(i)於授出日期聯交所每日報價表所述股份之收市價；(ii)緊接授出日期前五個交易日聯交所每日報價所述之股份平均收市價；及(iii)一股股份之面值。

**(i) 購股權計劃之有效期**

購股權計劃之有效期為10年，並將於二零二五年八月十二日屆滿，除非根據購股權計劃之條款另行終止。

### ARRANGEMENT TO PURCHASES SHARES OR DEBENTURES

At no time during the year and up to the date of this report was the Company or any of its subsidiaries or a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the FY2020.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2020, the Group's five largest group customers by related groups in aggregate accounted for approximately 94.2% of the Group's total turnover. The largest group customer accounted for approximately 64.8% of the Group's total turnover.

During the year ended 31 December 2020, the Group's five largest suppliers in aggregate accounted for approximately 26.3% of the Group's total purchases. The largest supplier accounted for approximately 6.9% of the Group's total purchases.

To the best knowledge of the Directors, none of the Directors, their respective associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in these major suppliers or customers.

### 購買股份或債權證之安排

於本年度內任何時間及截至本報告日期止，本公司或其任何附屬公司概無訂立任何安排，以令本公司董事可藉收購本公司或任何其他法人團體的股份或債權證而獲得利益。

### 管理合約

於二零二零財政年度，本公司概無訂立與本公司整體或任何主要部份業務有關之管理及行政合約或有此類合約存在。

### 主要客戶及供應商

於截至二零二零年十二月三十一日止年度，本集團按相關集團劃分的五大集團客戶合共佔本集團總營業額約94.2%。最大集團客戶佔本集團總營業額約64.8%。

於截至二零二零年十二月三十一日止年度，本集團五大供應商合共佔本集團總採購額約26.3%。最大供應商佔本集團總採購額約6.9%。

就董事所深知，概無董事、彼等各自之聯繫人士或就董事所知擁有本公司股本逾5%以上之任何股東於此等主要供應商或客戶中擁有權益。

# DIRECTORS' REPORT

## 董事會報告

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the year ended 31 December 2020, details of the significant related party transactions undertaken in the normal course of business are provided under note 34 to the consolidated financial statements.

### CORPORATE GOVERNANCE REPORT

Details of the Corporate Governance Report are set out on page 27.

### AUDITORS

The consolidated financial statements for FY2020 have been audited by HLB Hodgson Impey Cheng Limited, who will retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

**HUI Kee Fung**  
*Chairman*

Hong Kong, 19 March 2021

### 關聯方交易及關連交易

在截至二零二零年十二月三十一日止年度，於一般業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註34。

### 企業管治報告

企業管治報告的詳情載於第27頁。

### 核數師

二零二零財政年度之綜合財務報表已經國衛會計師事務所有限公司審核，其將於本公司應屆股東週年大會上退任，惟合資格並願意獲續聘連任。

代表董事會

*主席*  
**許奇鋒**

香港，二零二一年三月十九日

### EXECUTIVE DIRECTORS

**Mr. HUI Kee Fung**, aged 60, has over 35 years of experience in various industries. He is the director of China Overseas Friendship Association, a standing committee member of the Tenth Chinese People's Political Consultative Conference of Fujian Province, the PRC, an adjunct professor in Faculty of Business of City University of Hong Kong, the honorary life chairman of the Hong Kong Federation of Fujian Association, the vice chairman and secretary of Hong Kong Fortunate Community Charitable Limited, the honorable chairman of the Hong Kong Fujian Charitable Education Fund, the permanent honorable chairman of the Fujian Putian University in the PRC, the chairman of Xu A Qiong Foundation of Putian and an Honorary Citizen of Putian, Fujian, the PRC. Mr. Hui was accredited the Young Industrialist of Hong Kong in 2001. Mr. Hui was an executive director and the chairman of Kiu Hung International Holdings Limited ("Kiu Hung") (Stock Code: 00381) between 2000 and 2019. He is now the Honorary Chairman of Kiu Hung.

**Mr. LIANG Zhichao**, aged 31, obtained a bachelor's degree in Electrical Engineering from Auckland University of Technology. Mr. Liang is the Vice President of Royston Securities Limited. He has over 6 years of experience in project management, business operation and equity research in HK and PRC.

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Mr. CHEUNG Ting Pong ("Mr. Cheung")**, aged 41, has over 15 years of experience in financial operations. He obtained a bachelor's degree in business administration (accountancy) from the City University of Hong Kong and a master's degree in business administration from the University of Manchester in the United Kingdom. He has been a fellow member of the Institute of Chartered Accountants in England and Wales, and a fellow member of Hong Kong Institute of Certified Public Accountants. Mr. Cheung is currently an independent non-executive director of Longhui International Holdings Limited (stock code: 1007). He also served as the company secretary of Munsun Capital Group Limited (now known as Bay Area Gold Group Limited, stock code: 1194), an executive director and a non-executive director of Sanbase Corporation Limited (stock code: 8501), and an executive director, chief financial officer and company secretary of Modern Dental Group Limited (stock code: 3600).

### 執行董事

**許奇鋒先生**，60歲，在多個行業累積逾35年經驗。彼為中華海外聯誼會理事、中國人民政治協商會議福建省政協十屆常務委員、香港城市大學商學院協席教授、香港福建社團聯會永遠名譽主席、香港樂群慈善會副主席兼秘書長、香港福建希望工程基金會榮譽主席、中國福建莆田學院校董會永久名譽董事長、莆田市許亞瓊獎學委員會會長及中國福建省莆田市榮譽市民。許先生於二零零一年榮獲香港青年工業家獎。許先生於二零零零年至二零一九年曾任僑雄國際控股有限公司(「僑雄」)(股份代號：00381)之執行董事兼主席。彼現為僑雄之榮譽主席。

**梁智超先生**，31歲，持有奧克蘭理工大學的電機工程學士學位。梁先生是銳升證券有限公司副總裁。彼於香港及中國的項目管理、業務營運及股權研究方面累積逾6年經驗。

### 獨立非執行董事

**張霆邦先生(「張先生」)**，41歲，於財務營運方面擁有逾15年經驗。彼獲得香港城市大學工商管理學士(會計)學位，並獲得英國曼徹斯特大學工商管理碩士學位。彼為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會資深會員。張先生現為龍輝國際控股有限公司(股份代號：1007)之獨立非執行董事。彼亦曾於麥盛資本集團有限公司(現稱為灣區黃金集團有限公司，股份代號：1194)擔任公司秘書，於莊皇集團公司(股份代號：8501)擔任執行董事及非執行董事，並於現代牙科集團有限公司(股份代號：3600)擔任執行董事、財務總監及公司秘書。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Ms. XIE Yanbin**, aged 40, is a qualified lawyer in China and has over 15 years of experience in the legal field of China. Ms. Xie has been a partner of Guangdong Kaiyer Law Firm\* (廣東凱律律師事務所) since October 2018. Ms. Xie previously worked as a lawyer for Guangdong Kaitong Law Firm\* (廣東凱通律師事務所) for more than 10 years. Ms. Xie was appointed as a member of the 9th Guangzhou Lawyers Association's Finance and Taxation Legal Business Committee\* (第九屆廣州市律師協會財稅法律業務專業委員會) in March 2017. Ms. Xie holds a bachelor's degree in economic law from China University of Political Science and Law.

**Ms. FU Ling**, aged 41, is a Class 1 Registered Architect in China and has worked as senior executives in well-known real estate companies and architectural design company in China. Ms. Fu has over 10 years of experience in architectural design and design management for real estate projects in China. Ms. Fu obtained a Bachelor's Degree in Architecture from Southeast University in China.

#### SENIOR MANAGEMENT

**Mr. LI Siu Bun**, aged 36, was appointed as Chief Financial Officer, Company Secretary and authorised representative of the Company since 20 January 2020. Mr. Li obtained a Master of Business Administration from the University of Hong Kong. Mr. Li is a member of Hong Kong Institute of Certified Public Accountants. Mr. Li has 14 years of experience in financial management, corporate finance and auditing. Mr. Li was chief financial officer, vice president and company secretary of several companies listed on the main board of the Stock Exchange.

**謝艷斌女士**，40歲，為中國合資格律師，並於中國法律領域有超過15年經驗。謝女士自二零一八年十月成為廣東凱律律師事務所之合夥人，之前曾於廣東凱通律師事務所任職律師逾10年。謝女士於二零一七年三月獲委任為第九屆廣州市律師協會財稅法律業務專業委員會之委員。謝女士擁有中國政法大學經濟法學學士學位。

**付翎女士**，41歲，為中國一級註冊建築師，付女士曾在中國知名的房地產公司及建築設計公司任職高級管理人員，擁有超過十年的房地產項目建築設計及設計管理之經驗。付女士擁有中國東南大學建築學學士學位。

#### 高級管理層

**李兆彬先生**，36歲，於二零二零年一月二十日獲委任為本公司首席財務官、公司秘書兼授權代表。李先生持有香港大學工商管理碩士學位。李先生為香港會計師公會會員，擁有逾14年之財務管理、企業融資及核數經驗。李先生曾先後在多間於聯交所主板上市的公司任職首席財務官、副總裁及公司秘書。

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and responsibility. The Board comprises two executive Directors and three independent non-executive Directors. The Board has adopted the code provisions of the Corporate Governance Code (“CG Code”) set out in Appendix 14 to the Listing Rules. During the year ended 31 December 2020 and up to the date of this report, the Company has complied with the code provisions under the CG Code.

The Company periodically reviews its corporate governance practices to ensure that it continues to meet the requirements under the Code Provisions.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Directors have adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct for Directors in dealing in the Company’s securities. Specific enquiries have been made to all Directors and all Directors have confirmed that they have fully complied with the required standard of dealings as set out in the Model Code during the year ended 31 December 2020.

### BOARD OF DIRECTORS

The Board is committed to providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders. The Board has established three board committees, being the Audit Committee, the Remuneration Committee and the Nomination Committee (each a “Board Committee” and collectively the “Board Committees”), to oversee different areas of the Company’s affairs.

The Board currently comprises two executive Directors, namely Mr. Hui Kee Fung and Mr. Liang Zhichao and three independent non-executive Directors, namely, Mr. Cheung Ting Pong, Ms. XIE Yanbin and Ms. FU Ling.

Their biographical details are set out in the section headed “Profile of Directors and Senior Management” on pages 25 to 26 in this annual report. A list of the Directors identifying their roles and functions is available on the Stock Exchange’s and the Company’s websites.

### 企業管治常規守則

本公司一直致力保持高水平企業管治，以保障本公司股東權益及提升企業價值及責任。董事會由兩名執行董事及三名獨立非執行董事組成。董事會已採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）之守則條文。本公司於截至二零二零年十二月三十一日止年度及截至本報告日期止已遵守企業管治守則下之守則條文。

本公司定期檢討其企業管治常規，確保其繼續符合守則條文之規定。

### 董事進行證券交易之標準守則

董事已採納上市規則附錄十所載之標準守則，作為董事買賣本公司證券之操守守則。向全體董事進行具體查詢後，全體董事已確認彼等於截至二零二零年十二月三十一日止年度已全面遵守標準守則所載之必守交易準則。

### 董事會

董事會致力為本公司提供有效及負責任之領導。董事須個別及共同地為本公司及其股東之最佳利益真誠行事。董事會已設立三個董事委員會（即審核委員會、薪酬委員會及提名委員會（各自稱為「董事委員會」及統稱為該等「董事委員會」），以監督本公司不同範疇之事務。

董事會目前包括兩名執行董事，即許奇鋒先生及梁智超先生以及三名獨立非執行董事，即張霆邦先生、謝艷斌女士及付翎女士。

彼等之履歷詳情載於本年報第25至26頁「董事及高級管理層履歷」一節。列明董事角色及職能之董事名單可於聯交所及本公司網站查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Group. It also decides on matters such as annual and interim results, major transactions, director appointments or re-appointments, investment policy, dividend and accounting policies. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to the executive Directors and members of senior management. The functions and power that are so delegated are reviewed periodically to ensure that they remain appropriate.

All Directors are required to declare to the Board upon their first appointment, the directorships or other positions they are concurrently holding at other companies or organisations. These interests are updated on an annual basis and when necessary.

### CORPORATE GOVERNANCE FUNCTION

The Company's corporate governance function is carried out by the Board pursuant to provision D.3.1 of the CG Code, which include (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the board; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the CG Code and relevant disclosure in the corporate governance report of the annual report of the Company.

### BOARD PROCEEDINGS

Regular board meetings are held at quarterly intervals with additional meetings convened as and when necessary to discuss the overall strategic directions, the Group's operations, financial performance, and to approve interim and annual results and other significant matters. For regular meetings, Board members are given at least 14 days prior notice and agenda with supporting papers are sent to Directors not less than 3 days before the relevant meeting is held. Directors may propose to the Chairman or the Company Secretary to include matters in the agenda for regular board meetings.

Directors are requested to declare their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board at board meetings and abstain from voting on the related board resolutions as appropriate.

董事會制定本集團之整體目標及策略、監察及評估其營運及財務表現並審閱本集團之企業管治準則。其亦就年度及中期業績、主要交易、董事委任或續聘、投資政策、股息及會計政策等事宜作出決定。董事會已指派及授權執行董事及高級管理層成員負責執行其業務策略及管理本集團業務之日常營運。董事會定期檢討所委派職能及權力以確保有關委派仍屬合適。

全體董事須於首次獲委任時向董事會申報彼等同時在其他公司或機構擔任之董事或其他職務，有關利益申報每年及於需要時更新。

### 企業管治職能

董事會根據企業管治守則第D.3.1條履行本公司的企業管治職能，其中包括(a)制定及檢討本公司的企業管治政策及常規並向董事會提出推薦建議；(b)檢討及監察董事及本集團高級管理層的培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察本集團僱員及董事的操守準則及合規手冊(如有)；及(e)檢討本公司遵守企業管治守則的情況及在本公司年報的企業管治報告內的相關披露。

### 董事會程序

董事會定期每季度舉行會議，並於有需要時召開額外會議，以商討整體策略方針、本集團的營運、財務表現及批准中期及年度業績及其他重大事宜。就定期會議而言，董事會成員於舉行相關會議前最少14天接獲通知，而議程(連同開會文件)於相關會議舉行前最少3天送呈各董事。董事可向主席或公司秘書建議於定期董事會會議議程內增加事項。

董事會在董事會會議考慮任何動議或交易時，董事須申報其直接或間接利益(如有)，並在適當情況下就相關董事會決議案放棄投票。

Minutes of meetings of the Board and Board Committees are kept by the Company Secretary in sufficient details of the matters considered and decisions reached, including dissenting views expressed, and are open for inspection on reasonable notice by any Director. Draft and final versions of minutes are sent to all Directors for their comments and records respectively within a reasonable time after the board meeting is held.

All Directors have access to the advice and services of the Company Secretary with a view to ensuring the Board procedures are followed.

### BOARD MEETINGS

The Board held 24 Board meetings during the year ended 31 December 2020. The attendance of each Director at the Board meetings is set out in the paragraph headed "Board Committees" below. During the year under review, the Board reviewed the disclosures in the Corporate Governance Report to ensure compliance.

### DIRECTORS' AND OFFICERS' INSURANCE

Appropriate insurance coverage has been arranged in respect of indemnification against costs, charges, losses, expenses and liabilities that may be incurred by the Directors and officers of the Company in the execution and discharge of their duties.

### DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

All Directors are aware of their responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. They have to participate in continuous professional development through internal or external training organised by the Company. During the year ended 31 December 2020, the Company organised a training session relating to the Listing Rules to each of the Directors. All directors attended the training and complied with the requirement of the CG Code on continuous professional development during the year ended 31 December 2020.

Every newly appointed Director will receive an induction to ensure that he has a proper understanding of the business and operations of the Group and that he is fully aware of his duties and responsibilities as a director under applicable rules and requirements.

董事會及董事委員會的會議記錄由公司秘書負責保存，其中包括會議所考慮事項及所作出決定的足夠詳情，包括所表達反對意見，而有關記錄可公開由任何董事於合理通知下查閱。於董事會會議召開後合理時間內，全體董事均獲發會議記錄的初稿和定稿，以供彼等提供意見和記錄存檔。

為確保遵守董事會程序，全體董事皆可向公司秘書尋求建議及服務。

### 董事會會議

於截至二零二零年十二月三十一日止年度，董事會舉行24次董事會會議。各董事之董事會會議出席記錄載於下文「董事會委員會」一段。於回顧年度，董事會已審閱企業管治報告所載之披露。

### 董事及高級人員保險

本公司已就彌償本公司董事及高級人員於執行及履行彼等之職責時可能產生之成本、支出、損失、開支及負債安排合適保險。

### 董事之持續培訓及專業發展

全體董事知悉彼等對股東的責任，履行彼等的職責時已傾注其關注、技術及勤勉，以謀求本集團之發展。彼等須透過本公司組織之內部或外部培訓參與持續專業發展。於截至二零二零年十二月三十一日止年度，本公司為各董事籌辦有關上市規則之培訓環節。於截至二零二零年十二月三十一日止年度，全體董事均有出席符合企業管治守則關於持續專業發展之培訓及遵守有關規定。

每位新獲委任之董事均獲提供必要的就職資料，以確保其對本集團的業務及營運有適當的認識，並充分理解其於適用法例及法規下的職責及責任。

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The role of the independent non-executive Directors is to provide independent and objective opinions to the Board, giving adequate control and balances for the Group to protect the overall interests of the Shareholders and the Group. They serve actively on the Board and its committees to provide their independent and objective views.

In compliance with rules 3.10(1) and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors, representing more than one-third of the Board. One of the independent non-executive Directors namely, Mr. CHEUNG Ting Pong, has the appropriate professional qualifications, or accounting or related financial management expertise as required by rule 3.10(2) of the Listing Rules.

The Company has received from each of the independent non-executive Directors a written confirmation of his independence and has satisfied itself of such independence in accordance with the independent guidelines as set out in rule 3.13 of the Listing Rules.

## BOARD COMMITTEES

The Board is supported by three committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Each Board Committee has its defined and written terms of reference approved by the Board covering its duties, powers and functions. Their terms of reference are available on the respective websites of the Stock Exchange and the Company.

All Board Committees are provided with sufficient resources to discharge their duties, including access to management or professional advice if considered necessary.

### (i) Audit committee

As at 31 December 2020, the Audit Committee comprised three independent non-executive Directors, namely Mr. LU Zhuohui, Ms. XIE Yanbin and Ms. FU Ling, Mr. LU Zhuohui was the chairman of the Audit Committee, Mr. LU Zhuohui resigned as an independent non-executive Director, chairman of the Audit Committee on 1 February 2021. Mr. CHEUNG Ting Pong has been appointed as an independent non-executive Director, chairman of the Audit Committee on 1 February 2021.

## 獨立非執行董事之獨立性

獨立非執行董事的角色乃向董事會提供獨立及客觀的意見，為本集團提供足夠的制約及平衡，以保障股東及本集團整體利益。彼等於董事會及其委員會上積極提供獨立及客觀的意見。

為遵守上市規則第3.10(1)條及3.10A條，本公司已委任三名獨立非執行董事，超過董事會人數三分之一。按上市規則第3.10(2)條的規定，其中一名獨立非執行董事張霆邦先生具備合適專業資格或會計或相關財務管理專業知識。

本公司已根據上市規則第3.13條所載獨立指引，自各獨立非執行董事收取獨立性確認書，並信納全體獨立非執行董事均屬獨立。

## 董事委員會

董事會獲得三個委員會(即審核委員會、提名委員會及薪酬委員會)支援。各董事委員會均設經董事會批准的明確書面職權範圍，涵蓋其職責、權力及職能。彼等的職權範圍於聯交所及本公司各自的網站可供查閱。

所有董事委員會均獲提供足夠資源以履行其職責，包括於被視為有需要時取得管理或專業意見。

### (i) 審核委員會

於二零二零年十二月三十一日，審核委員會包括三名獨立非執行董事(即陸卓輝先生、謝艷斌女士及付翎女士)。陸卓輝先生為審核委員會主席，陸卓輝先生於二零二一年二月一日辭任獨立非執行董事、審核委員會主席。於二零二一年二月一日，張霆邦先生獲委任為獨立非執行董事、審核委員會主席。

The principal duties of the Audit Committee are to assist the Board in reviewing and supervising the financial reporting and internal control system. The Audit Committee also provides an important link between the Board and the Company's external auditors in matters within the scope of the financial audit of the Group.

There were 2 meetings of the Audit Committee held during the year ended 31 December 2020. The attendance of each member at the Audit Committee meetings is set out on page 33. During the year under review, the members of the Audit Committee reviewed the accounting principles and practices adopted by the Group, reviewed the consolidated financial statements of the Group for the six months ended 30 June 2020, and for the year ended 31 December 2020 and discussed the internal controls together with the management.

### (ii) Remuneration committee

As at 31 December 2020 and the date of this report, the Remuneration Committee comprised two independent non-executive Directors and one executive Director, namely Mr. HUI Kee Fung, Ms. XIE Yanbin and Ms. FU Ling. Mr. HUI Kee Fung is the chairman of the Remuneration Committee. Ms. SHEN Jie resigned as an Executive Director, chairman of the Remuneration Committee on 30 December 2020. Mr. HUI Kee Fung has been appointed as the Chairman of the Remuneration committee on 30 December 2020 in compliance with A5.1 of Appendix 14 of the Listing Rules. The Remuneration Committee makes recommendations to the Board on, among other matters, our Company's policy and structure for the remuneration of all Directors and senior managements, and the remuneration packages for all executive Directors and senior management.

There was 5 meeting of the Remuneration Committee held during the year ended 31 December 2020. The attendance of each member at the Remuneration Committee meeting is set out on page 33. During the year under review, the members of the Remuneration Committee reviewed the existing remuneration policy and package of all existing Directors and senior management.

Particulars regarding Directors' remuneration and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 12 and 13 to the consolidated financial statements.

審核委員會之主要職責為協助董事會審閱及監督財務申報及內部控制制度。審核委員會亦就本集團財務審核範圍內之事項擔當董事會與本公司外聘核數師之重要溝通橋樑。

於截至二零二零年十二月三十一日止年度，審核委員會曾舉行2次會議。各成員之審核委員會會議出席記錄載於第33頁。於回顧年度內，審核委員會成員已審閱本集團採納之會計原則及慣例、審閱本集團截至二零二零年六月三十日止六個月及截至二零二零年十二月三十一日止年度之綜合財務報表及與管理層討論內部控制。

### (ii) 薪酬委員會

於二零二零年十二月三十一日及本報告日期，薪酬委員會包括兩名獨立非執行董事及一名執行董事（即許奇鋒先生、謝艷斌女士及付翎女士）。許奇鋒先生為薪酬委員會主席。沈潔女士於二零二零年十二月三十日辭任執行董事、薪酬委員會主席。許奇鋒先生於二零二零年十二月三十日獲委任為本公司薪酬委員會主席以遵守上市規則附錄十四第A5.1條之規定。薪酬委員會就（其中包括）本公司全體董事及高級管理層薪酬之政策及架構以及全體執行董事及高級管理層之薪酬待遇向董事會作出推薦建議。

於截至二零二零年十二月三十一日止年度，薪酬委員會曾舉行5次會議。各成員之薪酬委員會會議出席記錄載於第33頁。於回顧年度，薪酬委員會成員檢討全體現有董事及高級管理層之薪酬政策及待遇。

根據上市規則附錄十六將須披露之有關董事薪酬及五名最高薪人士之詳情載於綜合財務報表附註12及13。

### (iii) Nomination committee

As at 31 December 2020, the Nomination Committee comprised two independent non-executive Directors and one executive Director, namely Mr. HUI Kee Fung, Mr. LU Zhuohui and Ms. FU Ling. Mr. HUI Kee Fung is the Chairman of the Nomination Committee. Mr. SHEN Jie resigned as an Executive Director, chairman of the Nomination Committee on 30 December 2020, and Mr. LU Zhuohui resigned as an independent non-executive Director and member of Nomination Committee on 1 February 2021. Mr. HUI Kee Fung has been appointed as the Chairman of Nomination Committee of the Company on 30 December 2020. Mr. CHEUNG Ting Pong has been appointed as independent non-executive Director and member of Nomination Committee on 1 February 2021 in compliance with A5.1 of Appendix 14 of the Listing Rules. The Nomination Committee has the responsibility to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and to identify individuals suitably qualified to become members of the Board in accordance with the board diversity policy. It is also responsible for assessing the independence of independent non-executive directors and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors.

There was 5 meeting of the Nomination Committee held during the year ended 31 December 2020. The attendance of each member at the Nomination Committee meeting is set out below. During the year under review, the members of the Nomination Committee reviewed the structure, size and composition of the Board and reviewed the objectives set for implementing the board diversity policy.

### (iii) 提名委員會

於二零二零年十二月三十一日，提名委員會包括兩名獨立非執行董事及一名執行董事（即許奇鋒先生、陸卓輝先生及付翎女士）。許奇鋒先生為提名委員會主席。沈潔女士於二零二零年十二月三十日辭任執行董事、提名委員會主席，陸卓輝先生於二零二一年二月一日辭任獨立非執行董事及提名委員會成員。許奇鋒先生於二零二零年十二月三十日獲委任為本公司提名委員會主席。張霆邦先生二零二一年二月一日獲委任為本公司獨立非執行董事及提名委員會成員以遵守上市規則附錄十四第A5.1條之規定。提名委員會有責任至少每年檢討董事會之架構、規模及組成（包括技能、知識及經驗），並根據董事會成員多元化政策識別具備適當資格之人士加入董事會。其亦負責評估獨立非執行董事之獨立性，並就與董事委任或續聘以及董事繼任計劃有關之相關事項向董事會作出推薦建議。

於截至二零二零年十二月三十一日止年度，提名委員會曾舉行5次會議。各成員之提名委員會會議出席記錄載於下文。於回顧年度，提名委員會成員檢討董事會之架構、規模及組成，並檢討實施董事會成員多元化政策所設定之目標。

The individual attendance records of each Director at the physical meetings of the Board, Audit Committee, Remuneration Committee and Nomination Committee and at the general meeting of the Company during the year ended 31 December, 2020 are set out below:

於截至二零二零年十二月三十一日止年度，各董事出席董事會、審核委員會、薪酬委員會及提名委員會會議以及本公司股東大會之個別出席記錄載列如下：

		Number of physical meetings attended/held during the year under review 於回顧年內出席/舉行之會議數目				
Name of Directors (Note)	董事姓名(附註)	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會
Mr. HUI Kee Fung	許奇鋒先生	12/14	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. LIANG Zhichao	梁智超先生	10/10	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. CHEUNG Ting Pong	張霆邦先生	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. XIE Yanbin	謝艷斌女士	22/24	2/2	5/5	N/A 不適用	1/1
Ms. FU Ling	付翎女士	23/24	2/2	4/4	4/4	1/1
Mr. LU Zhuohui	陸卓輝先生	24/24	2/2	N/A 不適用	5/5	1/1
Ms. SHEN Jie	沈潔女士	22/22	N/A 不適用	5/5	5/5	1/1
Mr. REN Huiyong	任慧勇先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. LEONG Hing Loong Rudoff	梁興隆先生	6/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. CHAN Kwong Ming Johnny	陳光明先生	1/1	N/A 不適用	N/A 不適用	1/1	N/A 不適用

Notes:

- Mr. HUI Kee Fung was appointed as an executive Director, the Chairman of the Board on 28 September 2020 and was appointed as the chairman of the Nomination Committee and member of Remuneration Committee on 30 December 2020.
- Mr. LIANG Zhichao was appointed as an executive Director on 22 October 2020.
- Mr. CHEUNG Ting Pong was appointed as an independent non-executive Director, chairman of the Audit Committee and member of Nomination Committee on 1 February 2021.
- Ms. FU Ling was appointed as an independent non-executive Director, chairman of Remuneration Committee, member of Audit Committee and member of Nomination Committee on 2 January 2020.
- Mr. LU Zhuohui resigned as an independent non-executive Director, chairman of the Nomination Committee and the chairman of the Audit Committee on 1 February 2020.
- Ms. SHEN Jie ceased to be the chairman of the Company on 1 April 2020 and resigned as an executive Director, chairman of the Nomination Committee and member of the Remuneration Committee on 30 December 2020.
- Mr. REN Huiyong was appointed as an executive Director and chairman of the Company on 1 April 2020 and resigned as an executive Director and chairman of the Company on 28 September 2020.
- Mr. LEONG Hing Loong Rudoff resigned as an executive Director on 1 April 2020.
- Mr. CHAN Kwong Ming Johnny resigned as an independent non-executive Director, chairman of Remuneration Committee, member of Audit Committee and Nomination Committee on 2 January 2020.

附註：

- 許奇鋒先生於二零二零年九月二十八日獲委任為執行董事及董事會主席，以及於二零二零年十二月三十日獲委任為提名委員會主席及薪酬委員會成員。
- 梁智超先生於二零二零年十月二十二日獲委任為執行董事。
- 張霆邦先生於二零二一年二月一日獲委任為獨立非執行董事、審核委員會主席及提名委員會成員。
- 付翎女士於二零二零年一月二日獲委任為獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員。
- 陸卓輝先生於二零二零年二月一日辭任獨立非執行董事、提名委員會主席及審核委員會主席。
- 沈潔女士於二零二零年四月一日不再擔任本公司主席，以及於二零二零年十二月三十日辭任執行董事、提名委員會主席及薪酬委員會成員。
- 任慧勇先生於二零二零年四月一日獲委任為本公司之執行董事及主席，以及於二零二零年九月二十八日辭任本公司之執行董事及主席。
- 梁興隆先生於二零二零年四月一日辭任執行董事。
- 陳光明先生於二零二零年一月二日辭任獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors of the Company has entered into a service contract with the Company for an initial term of three years commencing from the date of appointment and will continue thereafter until terminated by not less than three months' notice in writing served by either party. Each of the independent non-executive Directors has entered into an appointment letter with the Company for an initial term of three years commencing from the date of appointment. Each of the Directors will be subject to retirement and re-election at annual general meeting of the Company in accordance with the Company's articles of association.

In accordance with the Company's articles of association, a person may be appointed as a director either by the Shareholders in general meeting or by the Board. Any directors appointed by the Board as additional directors or to fill casual vacancies shall hold office until the next following general meeting, and are eligible for re-election by the Shareholders. In addition, all directors are required to retire by rotation at least once every three years at the annual general meeting of the Company, and are eligible for re-election by the Shareholders.

### BOARD DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance and adopted a board diversity policy. The board diversity policy sets out that the Company should endeavour to ensure that its Board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and in order for the Board to be effective.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

### COMPANY SECRETARY

Mr. LI Siu Bun has been appointed as company secretary of the Company since January 2020. He fulfills the requirement under rule 3.28 of the Listing Rules. He is responsible for advisory the Board on corporate governance matters. During FY2020, he has taken over 15 hours of relevant professional training.

### 委任及重選董事

本公司各執行董事已與本公司訂立服務合約，初步任期為自獲委任日期起計三年，其後將會續任，直至任何一方向另一方作出不少於三個月書面通知終止。各獨立非執行董事均與本公司訂立委任函，初步任期為自獲委任日期起計三年。各董事須根據本公司的組織章程細則於本公司股東週年大會退任及重選。

根據本公司的組織章程細則，任何人士均可由股東於股東大會上或由董事會委任為董事。任何獲董事會委任為新增董事或委任以填補臨時空缺的董事的任期僅直至下屆股東大會為止，惟彼等符合資格由股東重選。此外，全體董事均須最少每隔三年於本公司股東週年大會上輪值退任，並符合資格由股東重選。

### 董事會成員多元化政策

本公司認同及接納董事會成員多元化以提升其表現質量所帶來的益處，並採納董事會成員多元化政策。董事會成員多元化政策列明，本公司應致力於確保董事會成員擁有支持執行本公司業務策略所需的技能、經驗、觀點多樣化之平衡，以令董事會能有效行事。

挑選候選人將基於多種不同方面，包括(但不限於)性別、年齡、教育背景、專業經驗、技能、知識及服務年限。最終決定將基於所挑選候選人之優點及將為董事會作出之貢獻。

### 公司秘書

李兆彬先生已自二零二零年一月起獲委任為本公司公司秘書。彼達到上市規則第3.28條之要求。彼負責就企業管治事項向董事會提供意見。於二零二零財政年度，彼已接受超過15個小時之相關專業培訓。

### FINANCIAL REPORTING AND INTERNAL CONTROL

#### Financial reporting

The Board acknowledges its responsibility to prepare the Group's consolidated financial statements which give a true and fair view of the Group's financial position, financial performance and cash flows for the year and in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance. The Group has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgements and estimates. The Board considers that the Group has adequate resources to continue in business for the foreseeable future and not aware of any material uncertainties relating to events or conditions that may affect the business of the Group or cast doubts on its ability to continue as going concern.

The responsibilities of the Company's external auditors with respect to financial reporting are set out in the section headed "Independent Auditors' Report" in this annual report.

#### Internal controls and risk management

The Board is of the opinion that sound internal control and risk management systems will contribute the effectiveness and efficiency of the operations of the Group and to the safeguard of the Group's assets as well as Shareholders' investments.

The Company improves its business and operational activities by identifying the areas of significant business risks via a regular review and taking appropriate measures to control and migrate these risks. The management of the Company reviews all significant control policies and procedures and highlights all significant matters to the Board and Audit Committee annually.

The Board is responsible for overall ensuring, maintaining and overseeing the internal control systems of the Group. The Audit Committee helps the Board to discharge its responsibilities of ensuring and maintaining sound internal control functions by reviewing and monitoring the internal control systems and processes annually so as to ensure that they can provide reasonable assurance against material errors of the Group. The Group has an internal audit function.

The Board has reviewed the effectiveness of the risk management and internal control systems and considers the risks management and internal control systems effective and adequate.

### 財務報告及內部監控

#### 財務報告

董事會明白本身有責任根據香港會計師公會頒布的香港財務報告準則及香港公司條例之披露規定編製本集團的綜合財務報表，而有關報表須真實公平反映本集團於本年度的財務狀況、財務表現及現金流量。本集團已根據審慎及合理判斷及估計選擇合適的會計政策並貫徹採用。董事會認為本集團備有充足資源於可見未來繼續經營業務，且並不知悉任何重大不確定因素有關的事件或狀況而可能影響本集團業務或致令本集團持續經營能力成疑。

本公司外聘核數師就財務申報承擔的責任載於本年報「獨立核數師報告」一節。

#### 內部監控及風險管理

董事會認為，健全之內部監控風險管理系統能提高本集團之營運效益及效率，亦有助於保障本集團之資產及股東之投資。

本公司透過定期檢討辨識重大業務風險範圍並進行適當措施控制並減輕此等風險以改善其業務及營運活動。本公司管理層檢討所有重大控制政策及程序並每年向董事會及審核委員會強調所有重大事宜。

董事會負責整體確保、維持及監管本集團之內部監控系統。審核委員會協助董事會履行確保及維持健全內部監控系統之責任，並透過每年監督檢討內部監控系統和程序，以確定該等系統和程序能合理地確保本集團不會出現重大之誤差。本集團設有內部審核功能。

董事會已檢討風險管理及內部控制系統之效益並認為風險管理及內部控制系統屬有效且足夠。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### EXTERNAL AUDITORS

HLB Hodgson Impey Cheng Limited has been appointed as the external auditors of the Company for the year ended 31 December 2020. The Audit Committee was notified of the nature and the service charges of non-audit services performed by HLB Hodgson Impey Cheng Limited during FY2020 and considered that such services did not have adverse effect on the independence of the external auditors.

During the year, the remuneration paid and payable to HLB Hodgson Impey Cheng Limited is set out as below:

		FY2020 二零二零 財政年度 HK\$'000 千港元
Audit services	審計服務	700
Non-audit services	非審計服務	33
Total	總計	733

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors during the year ended 31 December 2020.

### INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its Shareholders and investment public.

The Company updates its Shareholders on its latest business developments and financial performance through its annual and interim reports. The corporate website of the Company ([www.hopelife.hk](http://www.hopelife.hk)) has provided an effective communication platform to the public and the Shareholders.

### 外聘核數師

國衛會計師事務所有限公司已獲委任為本公司截至二零二零年十二月三十一日止年度之外聘核數師。審核委員會於二零二零財政年度已獲知會由國衛會計師事務所有限公司所提供非審計服務之性質及服務費，並認為該等服務對外聘核數師之獨立性並無不利影響。

於本年度，已付及應付予國衛會計師事務所有限公司之薪酬載列如下：

		FY2020 二零二零 財政年度 HK\$'000 千港元
Audit services	審計服務	700
Non-audit services	非審計服務	33
Total	總計	733

於截至二零二零年十二月三十一日止年度，董事會與審核委員會概無就挑選及委任外聘核數師存在異議。

### 投資者關係

本公司相信，維持高透明度為加強投資者關係的關鍵。本公司致力奉行向其股東及公眾投資者公開及適時披露公司資料的政策。

本公司透過其年度及中期報告向其股東更新最新業務發展及財務表現。本公司之公司網站 ([www.hopelife.hk](http://www.hopelife.hk)) 為公眾及股東提供有效的交流平台。

### SHAREHOLDERS COMMUNICATION

The Company has adopted Shareholders communication policy with objective to provide our Shareholders with accurate, clear, comprehensive and timely information about the Company so that they can exercise their rights in an informed manner. The Company would review the Shareholders communication policy on a regular basis.

The Company uses a range of communication tools to ensure its Shareholders are kept well informed of key business development. These include annual general meeting, annual report, various notices, announcements and circulars. The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders. The members of the Board, Board committees and the external auditors are present to answer shareholders' questions at the annual general meeting of the Company. The Company shall provide Shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s). As a channel to promote effective communication, the Group maintains a website where information on the Company's announcements, financial information and other information are posted. Shareholders and investors may write directly to the Company at its principal place of business in Hong Kong with any inquiries.

### PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

There are no provisions allowing shareholders to propose new resolutions at the general meetings under Companies Law of the Cayman Islands. However, shareholders are requested to follow Article 58 of the Articles of Association of the Company, general meetings shall be convened on the written requisition of any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### 與股東之溝通

本公司已採納與股東溝通之政策，旨在向股東提供有關本公司之準確、清晰、全面與及時的資料，使彼等能在知情的情況下行使彼等之權利。本公司將定期檢討股東溝通政策。

本公司採用多種溝通工具，以確保股東充分獲悉主要業務發展。該等溝通工具包括股東週年大會、年報、各項通告、公告及通函。本公司的股東週年大會及其他股東大會為本公司與其股東溝通的主要平台。董事會成員、董事委員會及外聘核數師均會出席本公司股東週年大會以回答股東提問。本公司應按照上市規則及時向股東提供在股東大會上提呈的決議案的相關資料。所提供的資料應為合理所需的資料，以便股東能夠就提呈的決議案作出知情決定。作為促進有效溝通之渠道，本集團設有網站，以刊登有關本公司之公告、財務資料以及其他資料之資料。股東及投資者可以書面方式寄往本公司之香港主要營業地點，直接向本公司作出任何查詢。

### 股東召開股東特別大會的程序

開曼群島公司法並無條文批准股東於股東大會上提呈新決議案。然而，股東須遵從本公司組織章程細則第58條，即任何一位或以上於提請要求當日持有不少於本公司繳足股本（賦予權利在本公司股東大會上投票）十分之一的股東，可隨時向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何事項，且有關會議須於提請該要求後兩(2)個月內舉行。倘提請後二十一(21)日內董事會未有進行召開有關大會，則提請要求的人士可自行以相同方式召開大會，而本公司須向提請要求的人士補償其因董事會未有召開大會而產生的所有合理開支。

## PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

The provisions for a shareholder to propose a person for election as a Director of the Company are laid down in Article 85 of the Company's Articles of Association. No person other than a Director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election as a director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

Detailed procedures for shareholders to propose a person for election as a Director are available on the Company's website.

## PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company, for the attention of company secretary, by mail to Flat 1703, 17th Floor, Wanchai Commercial Centre, Nos. 194–204 Johnston Road, Hong Kong.

## CONSTITUTIONAL DOCUMENTS

During the year and up to the date of this annual report, the Company has not made any change to its constitutional documents. A consolidated version of the Company's constitutional documents is available on the Company's website and the website of the Stock Exchange.

## INFORMATION DISCLOSURE

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions.

## 股東提名人選參選為董事的程序

有關股東提名人選參選為本公司董事的條文載列於本公司組織章程細則第85條。除非獲董事推薦參選，或由正式合資格出席大會並可於會上投票的股東(並非擬參選者)簽署通知，表明建議提名相關人士參選的意向，且獲提名人士簽署該通知表明願意參選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事。上述通知須呈交總部或註冊辦事處，通知期不得少於七(7)天，倘該等通知是於寄發有關推選董事的股東大會通告後方予呈交，則呈交該等通知的期間為寄發有關推選董事的股東大會通告翌日起計至不遲於該股東大會舉行日期前七(7)日。

股東提名人選參選為董事的程序詳情於本公司網站刊載。

## 向董事會發出查詢的程序

股東可將書面查詢郵寄至本公司(註明公司秘書為收件人)，地址為香港莊士敦道194–204號灣仔商業中心17樓1703室。

## 組織章程文件

於本年度及本年報日期，本公司並無對其組織章程文件作出任何變動。本公司組織章程文件綜合版本可於本公司網站及聯交所網站查閱。

## 資料披露

本公司遵從上市規則披露資料，及根據相關法律及法規定期向公眾刊發報告及公告。本公司首要任務是確保資料披露為及時、公正、準確、真實及完整，務求使股東、投資者及公眾能作出合理知情決定。

### ABOUT THE REPORT

The Environmental, Social and Governance Report (the “Report”) covers policies and performance of the Hope Life International Holdings Limited (“Hope Life” or the “Group” or “we”) in respect of environmental, social and governance (the “ESG”) aspects, for the period from 1 January 2020 to 31 December 2020 (the “Reporting Period”). The reporting scope comprises the operations of the Group’s construction and ancillary services business in Hong Kong, which is our main business. As environmental resource use and waste discharge from the projects are handled by property owners and data cannot be collected, the environmental key performance indicators (“KPIs”) are further restricted to the Group’s corporate offices in Hong Kong.

### Reporting Standard

The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as set out in Appendix 27 of the Main Board Listing Rules of the Hong Kong Exchanges and Clearing Limited (the “HKEX”). Four principles, namely materiality, quantitative, balance and consistency, form the backbone of this Report.

### 關於本報告

環境、社會及管治報告(「本報告」)涵蓋曠逸國際控股有限公司(「曠逸」或「本集團」或「我們」)於二零二零年一月一日至二零二零年十二月三十一日止期間(「報告期間」)就環境、社會及管治方面的政策及表現。報告範圍包括本集團於香港的建設及配套服務業務營運，其為我們的主要業務。由於項目的環境資源使用及廢棄物排放由業主處理且數據無法收集，環境關鍵績效指標進一步僅限於本集團在香港的公司辦事處。

### 報告準則

本報告已根據香港聯合交易所有限公司(「聯交所」)主板上市規則附錄二十七所載環境、社會及管治報告指引(「環境、社會及管治報告指引」)編製。四個原則(即實質性、量化、平衡及一致性)構成本報告的基礎。

Reporting Principles 報告原則	Response 回應
Materiality 實質性	The Group invited internal stakeholders to help identify the material ESG issues through online questionnaires. 本集團邀請內部持份者透過網上問卷協助確定實質環境、社會及管治議題。
Quantitative 量化	Quantified performance and calculation methods were disclosed. 披露量化表現及計算方法。
Balance 平衡	The Report is prepared with an impartial manner that discloses both positive and negative influences to readers. 本報告以公正方式編製，向讀者披露正面及負面影響。
Consistency 一致性	Unless otherwise specified, the Group adopted consistent methodologies for data disclosure. 除另有說明外，本集團採用一致的數據披露方法。

### CONTACT AND FEEDBACK

Your opinions will be valued highly by the Group. You are welcome to provide your advice and suggestions to this Report or other ESG initiatives via [info@hopelife.hk](mailto:info@hopelife.hk).

### 聯絡及反饋

本集團重視閣下的意見。歡迎經 [info@hopelife.hk](mailto:info@hopelife.hk) 就本報告或其他環境、社會及管治措施提供意見及建議。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SUSTAINABILITY GOVERNANCE

Ultimate responsibility for the Group's ESG matters rests with the Board. We have been endeavoring to be a responsible service provider and to reduce our impact on community, employees and environment. To achieve the goal, the Group is committed to operating our business in an environmentally friendly, people-oriented and responsible manner.

To better manage ESG issues, the Board will start discussions for establishing a working group on ESG issues. The working group will be responsible for reviewing policies and measures, identifying key issues, communicating with stakeholders to understand their feedbacks and opinions, responding to their expectations and reporting to the Board on regular basis. The Board is responsible for overseeing the working group, reviewing and monitoring sustainability management policies and measures, and approving ESG reports.

### 可持續發展管治

董事會對本集團的環境、社會及管治事宜負有最終責任。我們一直致力成為負責任的服務提供者，並減少對社區、僱員及環境的影響。為達成目標，本集團致力以環保、以人為本及負責任的方式經營業務。

為更好地管理環境、社會及管治議題，董事會將開始討論成立環境、社會及管治議題工作小組。工作小組將負責檢討政策及措施、確定關鍵議題、與持份者溝通以了解其反饋及意見、回應期望並定期向董事會報告。董事會負責監督工作小組、檢討及監察可持續發展管理政策及措施，並批准環境、社會及管治報告。

Governance Responsibility 管治責任	Environmental Responsibility 環境責任	Social Responsibility 社會責任
<ul style="list-style-type: none"> <li>Complying with laws and regulations 遵守法律法規</li> <li>Developing and reviewing policies and measures, and monitoring their implementation 制訂及檢討政策及措施並監察其實施</li> <li>Maintaining a fair and ethical business and working environment 維持公平、合乎道德的商業及工作環境</li> </ul>	<ul style="list-style-type: none"> <li>Encouraging environmentally friendly business operations 鼓勵環保業務營運</li> <li>Reducing unnecessary use of resources 減少不必要的資源使用</li> <li>Establishing measures to lower the impact of climate change 制訂措施減少氣候變化影響</li> <li>Minimising the negative impact on the environment 盡量減少對環境的負面影響</li> </ul>	<ul style="list-style-type: none"> <li>Enriching the stakeholder engagement through different communication channels 透過不同的溝通渠道加強持份者參與</li> <li>Ensuring that the benefits and welfare of employees are protected 確保僱員利益及福利受到保障</li> <li>Contributing to building a harmonious society 為建設和諧社會作出貢獻</li> </ul>

### STAKEHOLDER ENGAGEMENT

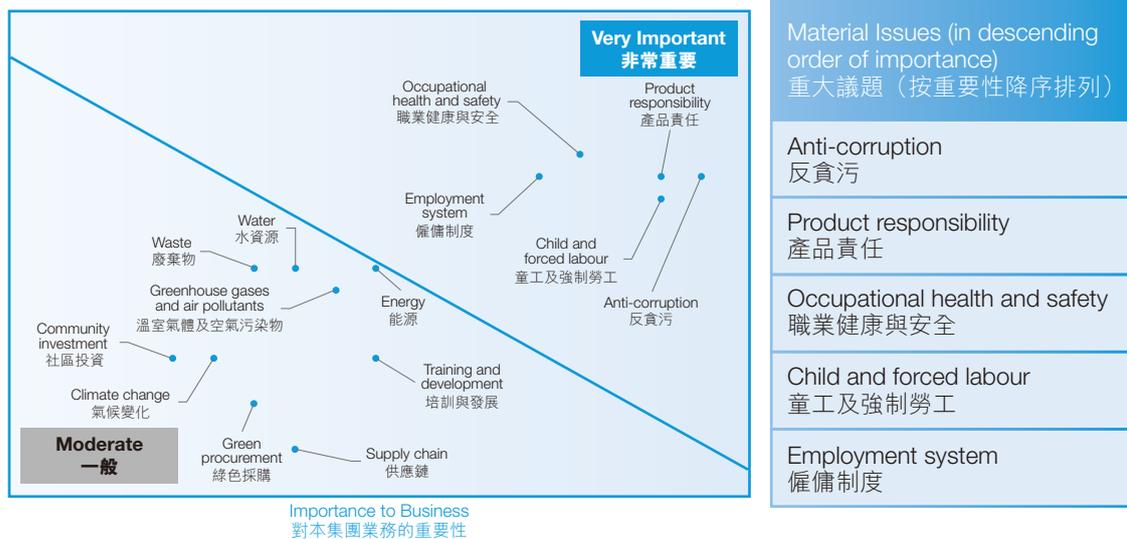
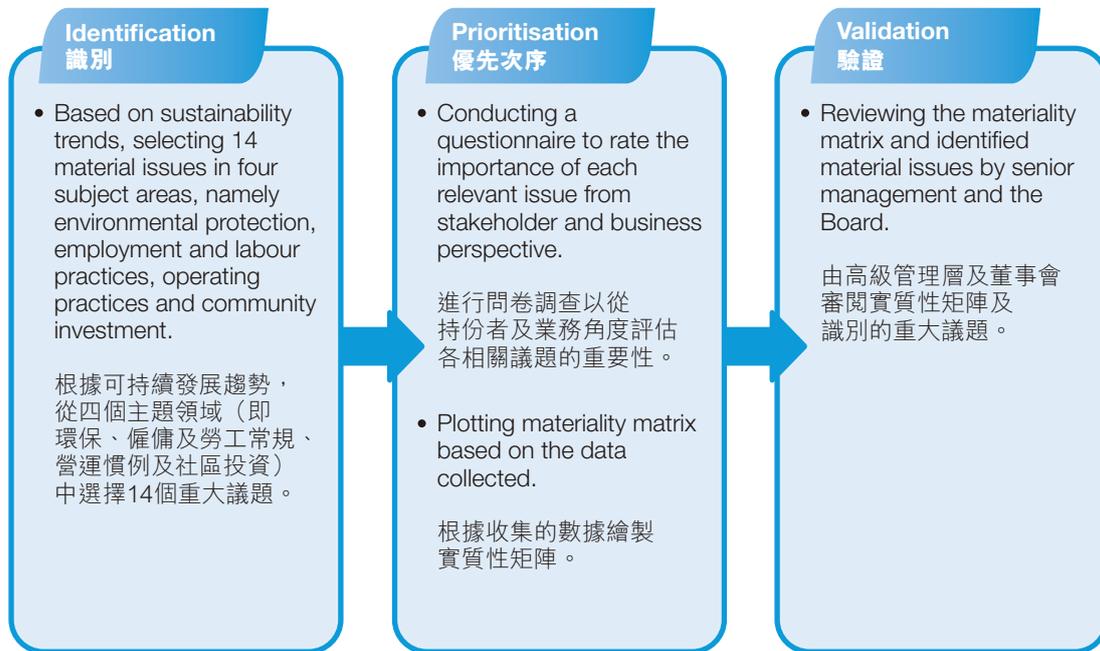
The Group believes that identifying ESG issues is important to understand the stakeholders' needs and expectations, as well as the impacts of the business. Also, potential risks or opportunities can be identified in the process. During the Reporting Period, our Board and senior management were invited to conduct a questionnaire and give rating on 14 issues in four subject areas, namely environmental protection, employment and labour practices, operating practices and community investment.

### 持份者參與

本集團相信，識別環境、社會及管治議題對了解持份者的需要及期望以及業務影響非常重要。此外，過程中可識別潛在風險或機會。於報告期間，董事會及高級管理層應邀進行問卷調查，並對四個主題領域（即環保、僱傭及勞工常規、營運慣例及社區投資）的14個議題進行評級。

The process of key issue identification is as follows:

關鍵議題的識別過程如下：



There were 5 issues identified as material (see the top right area above the curve in the diagram above). The Report focuses on disclosing information on these issues. The Group will expand the number of participants in the future to widen the range of involved parties in an effort to enhance overall performance.

5個議題獲識別為重大（見上圖曲線上方的右上區域）。本報告著重於披露有關該等議題的資料。本集團未來將擴大參與者數目，擴闊參與方範圍以提高整體表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OPERATING MANAGEMENT

In providing design, fitting out, decoration, alteration and addition solutions, the Group strives to maintain all our projects with quality service, through stringent quality assurance, supplier management and the latest technology application. To build the trust and loyalty with our clients, suppliers and the public, the Group is committed to upholding the high degree of corporate business ethics in all business activities and maintaining healthy, fair and open corporate culture.

#### Ethical Operation

Ethical business practices are the foundation of the Group's business operations. Any form of bribery, fraud, money laundering and corruption are prohibited. The Group has established corporate governance, risk management and internal controls to maintain integrity and business ethics. Policies and measures such as the Code of Conduct and the Internal Control Policies and Procedures Manual are in place to control the operations.

In addition, a tender policy has been set up to avoid conflicts of interest and ensure fairness. Employees shall make a written declaration to the supervisor and the CEO, and reassign the work to other employees when there is an actual or perceived conflict of interest in the selection of suppliers or contractors. The same copy of tender policy is disseminated verbally to both contractors and suppliers. Also, as a prevention and education measure, anti-money laundering trainings are provided to directors and employees within 6 months of their joining the Group.

If there is a suspected violation of any policy or regulation, employees are encouraged to make a disclosure under whistle-blowing policy. Employees shall report the suspected cases promptly through whistle-blower hotline or in writing to Audit Committee, and could remain anonymous and are not at risk of termination. If there is sufficient evidence to support the reported case, it will be reported to the relevant local authorities, for instance, Independent Commission Against Corruption in Hong Kong, for further investigation.

The Group abides by relevant laws and regulations, such as the Prevention of Bribery Ordinance and Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance in Hong Kong. During the Reporting Period, there is no reported cases of misconduct, including money laundry, bribery, fraud and corruption.

### 營運管理

至於提供設計、裝修、裝飾、改動和添加解決方案，本集團透過嚴格的質量保證、供應商管理及最新技術應用，致力維持所有工程項目的優質服務。為建立客戶、供應商及公眾的信任及忠誠度，本集團致力於所有業務活動中保持高水平的企業商業道德，並維持健康、公平及公開的企業文化。

#### 道德營運

符合道德的商業慣例是本集團業務營運的基石。本集團已建立企業管治、風險管理及內部監控並禁止任何形式的賄賂、欺詐、洗黑錢及貪污，及已制訂政策及措施(例如操守守則及內部監控政策及程序手冊)，以維持誠信及商業道德。

此外，已制訂招標政策，以避免利益衝突並確保公平。僱員應向主管及行政總裁作出書面聲明，並在選擇供應商或承包商過程中存在實際或認為利益衝突時將工作重新分配予其他僱員。招標政策的副本將會口頭通知承包商及供應商。此外，作為預防及教育措施，董事及僱員加入本集團後的六個月內會進行反洗黑錢培訓。

倘懷疑違反任何政策或法規，鼓勵僱員根據舉報政策作出披露。僱員應立即透過舉報熱線或以書面形式向審核委員會報告可疑個案，並可保持匿名，且並無被解僱的風險。倘有足夠證據支持所舉報的個案，將會向相關地方當局(例如香港廉政公署)報告以便作進一步調查。

本集團遵守相關法律法規，例如香港的防止賄賂條例以及打擊洗錢及恐怖分子資金籌集(金融機構)條例。於報告期間，概無報告不當行為，包括洗黑錢、賄賂、欺詐及貪污。

### Quality Service

Customers' feedback and expectations are the key to maintain and provide good quality of interior design business. The Group is diligent to meet the expectations of our customers and handle their complaints. We work closely and communicate actively with customers, contractors, suppliers and other parties to monitor and control the quality, as well as to ensure all the provided services are in compliance with policies and regulations. For example, the Group specifies requirements for materials, including environmentally friendly materials, when drawing up contracts. Also, managers will conduct regular inspections during the production, and top management will process the final check with customers and generally grant for 3 months post-delivery service.

During the Reporting Period, there is no customer complaints received. If there is complaint received, the Group will undertake to communicate with relevant employees and customers, and review the process of the project to improve the service quality and project arrangement.

In addition, network and data privacy are important to maintain service quality. They are safeguarded by the Internal Control Policies and Procedures Manual and the Personal Data (Privacy) Ordinance (Cap. 486). Employees are permitted to access the Internet through connections approved by the outsourced information technology company and the Executive Director. Also, employees are prohibited to use the Internet illegally, disruptively, offensively and contrarily, including prohibiting to obtain or distribute sexually explicit materials, illegal action, and performing hacking of any kind, etc. They should not download or accept software through email that is not required and without permission. Besides, accessing, retrieving, copying computer data and transferring or disclosing it to third parties is strictly prohibited. If there are suspected cases, employees shall report to the Group's administration department.

Employees are subjected to the Intellectual Property (Miscellaneous Amendments) Ordinance and the Group's policies and measures, such as the Internal Control Policies and Procedures Manual and the Employee Handbook, to protect the intellectual property rights. It is prohibited for employees to copy or modify any of the Group's documents or software, or to download, use or distribute unauthorised documents or software.

During the Reporting Period, there is no reported non-compliance cases on network security, data privacy and intellectual property rights.

### 優質服務

客戶的反饋及期望是保持並提供優質室內設計業務的關鍵。本集團竭力滿足客戶的期望並處理投訴。我們與客戶、承包商、供應商及其他各方緊密合作及積極溝通，以監察及控制質量，並確保所有提供的服務均符合政策及法規。例如，本集團在擬定合約時規定對材料的要求，包括環保材料。此外，管理人員將在生產過程中進行定期檢查，而最高管理層將與客戶進行最終檢查，一般授予3個月交付後服務。

於報告期間，並無接獲客戶投訴。倘接獲投訴，本集團將承諾與相關員工及客戶進行溝通，並檢討項目流程以改善服務質素及項目安排。

此外，網絡及資料私隱對維持服務質素十分重要，乃受內部監控政策及程序手冊及香港法例第486章個人資料(私隱)條例保障。僱員僅可透過外判資訊科技公司及執行董事批准連接存取互聯網。此外，僱員不得非法、破壞性、冒犯性及相反地使用互聯網，包括禁止獲取或散佈色情材料、非法行為、進行任何形式的黑客攻擊等。彼等不應透過電郵下載或接受非必要及未經許可的軟件。此外，嚴禁存取、檢索、複製電腦數據並向第三方傳輸或披露。如有懷疑，僱員應向本集團行政部門匯報。

僱員須遵守知識產權(雜項修訂)條例以及本集團的政策及措施(例如內部監控政策及程序手冊及員工手冊)以保障知識產權。禁止僱員複製或修改本集團的任何文檔或軟件，或下載、使用或分發未經授權的文檔或軟件。

於報告期間，概無報告有關網絡安全、數據私隱及知識產權的不合規情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SUPPLY CHAIN MANAGEMENT

To ensure that the services provided by suppliers meet quality standards, the Group has developed a set of criteria that typically assesses the industry credentials, business scale, financial stability and work quality of suppliers and contractors to determine their eligibility to be included in the list of approved partners. To further maintain and control the service quality, we also review and evaluate the performance of the contractors and suppliers every year. If they are unable to fulfill the requirements and criteria of the Group, they will be considered as disqualified and removed from the list of suppliers or contractors.

In addition, with the increasing awareness of environmentally friendly products, customers are intended to use green materials. To meet their expectations, the Group encourages suppliers and contractors to use environmentally friendly products and lists relevant requirements in tender documents, such as timber with environmental labels, paints and sealants with low volatile organic compound (VOC) content, etc.

### EMPLOYEE CARE

Employees are the key factor for the business development. The Group is committed to offering a healthy and fair working environment through policy implementation and monitoring, offering benefits and welfare and ensuring the safety of work. To maintain a good relationship with employees, different activities are held to communicate with them.

### 供應鏈管理

為確保供應商提供的服務符合質量標準，本集團已制訂一套標準，通常評估供應商及承包商的行業資質、業務規模、財務穩定性及工作質量，以釐定是否合資格列入核准夥伴名單。為進一步保持和控制服務質素，我們亦每年檢討及評估承包商及供應商的表現。倘未能符合本集團的要求和標準，將被視為取消資格並從供應商或承包商名單中除名。

此外，隨著人們對環保產品意識提高，客戶有意使用環保材料。為滿足彼等期望，本集團鼓勵供應商及承包商使用環保產品，並於投標文件列出相關要求，例如獲得環保標籤的木材、含低揮發性有機化合物(VOC)的油漆及密封膠等。

### 關愛僱員

僱員是業務發展的關鍵因素。本集團致力於透過政策實施及監察、提供利益及福利以及確保工作安全，提供健康及公平的工作環境。我們藉著舉行各種活動與僱員溝通，以維持良好關係。

### Employment Management

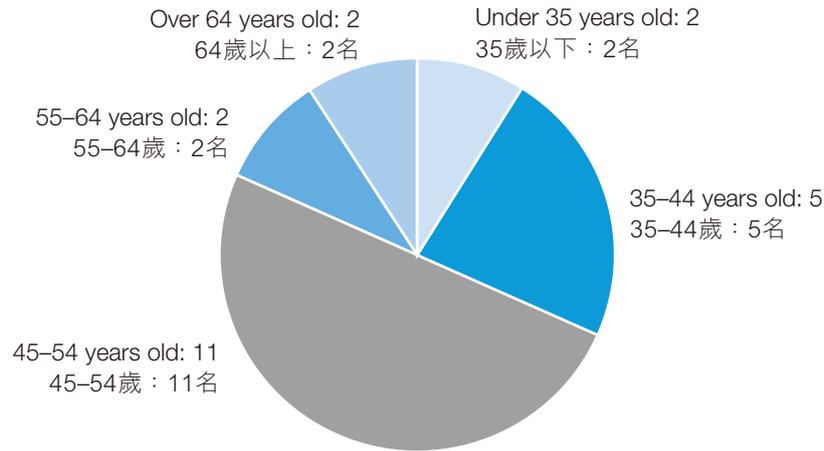
For the Reporting Period, the Group employs 22 employees of which 9 are male and 13 are female. All employees are full-time employees and based in Hong Kong. The total turnover rate is 22.73% of which 22.22% for male and 23.08% for female.

### 僱傭管理

於報告期間，本集團僱用22名員工，其中9名為男性，13名為女性。所有僱員均為全職僱員並常駐香港。總流失率為22.73%，其中22.22%為男性，23.08%為女性。

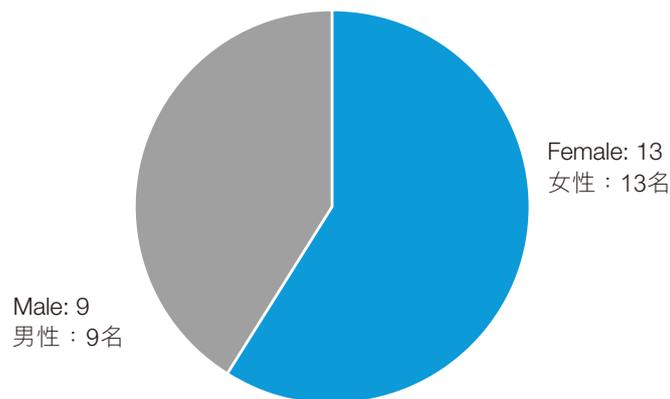
Total workforce by age group

按年齡劃分的僱員總數



Total workforce by gender

按性別劃分的僱員總數



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

All employees are protected by the Employment Ordinance in Hong Kong, the Employee Handbook and the Internal Control Policies and Procedures Manual which regulate practices regarding the employment, promotion, disciplines, working hours and other labour rights.

所有僱員均受香港的僱傭條例、員工手冊及內部監控政策及程序手冊保障，該等規範了有關僱傭、晉升、紀律、工時及其他勞工權利的常規。

Recruitment and compensation 招聘及薪酬	Employee retention 挽留僱員	Equal opportunity and anti-discrimination 平等機會及反歧視	Labour standards 勞工準則
<p>The assessment and selection of candidates are based on the job requirements, their relevant aptitudes, skills and abilities, while the remuneration packages are based on employee's ability, performance, local salary indices, etc. and are reviewed annually.</p> <p>候選人評估及選擇乃基於工作要求、相關能力傾向、技能及能力，而薪酬待遇則取決於僱員的能力、表現、當地薪金指數等，並每年進行檢討。</p>	<p>Employees are protected by internal policies and ordinances to enjoy their benefits and welfare. The Group provides employees with short-term courses or trainings recommended by their managers or upon request. Also, insurances are provided to ensure the healthy and protected working environment as well as the statutory holidays and paid leave.</p> <p>僱員的利益及福利受內部政策及條例保障。本集團為僱員提供管理人員推薦或應要求提供的短期課程或培訓。此外，亦提供保險以確保健康及受保護的工作環境以及法定假期及有薪假。</p>	<p>The Group established fair employment and recruitment procedures to ensure the equal opportunity and employee diversity in hiring and promotion of employees, regardless race, gender, age, nationality, materiality status, region, or sexual orientation.</p> <p>本集團已制訂公平的僱傭及招聘程序，以確保在聘請和提拔僱員時機會平等及僱員多元化，當中不考慮種族、性別、年齡、國籍、婚姻狀況、宗教或性取向。</p> <p>Discrimination and harassment are prohibited. Any violations shall be reported.</p> <p>禁止歧視和騷擾。任何違規行為均應予以舉報。</p>	<p>Balance between work and life is an important factor for sustainable business development and a healthy work environment. The Group neither encourages nor forces our employees to work overtime by monitoring and controlling their production schedules.</p> <p>工作與生活之間的平衡是可持續業務發展和健康工作環境的重要因素。本集團並不鼓勵或透過監察及控制生產進度來強迫僱員超時工作。</p> <p>Also, child labour is not allowed in the Group. During the recruitment process, the Human Resources Department will check the identity documents of employees to avoid the use of child labour. If any employee or applicant belongs to illegal work, the Human Resources Department will reject the relevant application.</p> <p>此外，本集團不允許使用童工。在招聘過程中，人力資源部將檢查僱員的身份證明文件，以避免使用童工。如任何僱員或申請人屬於非法工作，人力資源部將拒絕相關申請。</p>

The Group abides by relevant laws and regulations, such as the Employment Ordinance in Hong Kong. During the Reporting Period, there is no reported non-compliance cases received in relation to employment, child labour and forced labour.

### Occupational Health and Safety

Employees' health and safety is the Group's top priority. The Group actively fulfills our commitment to provide a healthy and safe working environment for our employees and contractors by establishing internal guidelines – providing appropriate and adequate personal protective equipment and reviewing production procedures to monitor and control the occupational safety. Employees are also required to attend safety training courses and carry a valid Construction Industry Safety Training Certificate (Green Card) to work.

Moreover, we have established in-house rules and safety measures at both project sites and offices. These rules and safety measures include:

- Offering first-aid kits on sites and at office;
- Arranging annual body check for all employees;
- Scheduling regular fire drill;
- Putting evacuation plan at prominent locations; and
- Providing accidental insurances, medical insurances and travel insurances to all employees.

During the Reporting Period, the Group had no work-related injuries or fatalities. In the event of a work-related accident, we will immediately provide support to the injured and investigate the cause of the accident. The Group will also conduct a review and take corrective measures to prevent a recurrence of the damage.

The Group abides by the relevant laws and regulations, such as the Employment Ordinance and Occupational Safety and Health Ordinance in Hong Kong. During the Reporting Period, there is no reported non-compliance cases received in relation to occupational health and safety.

本集團遵守相關法律法規，例如香港的僱傭條例。於報告期間，概無接獲有關僱傭、童工及強制勞工的不合規情況報告。

### 職業健康與安全

本集團將僱員的健康和安全放在首位。本集團積極履行承諾，透過制定內部指引為僱員及承包商提供健康安全工作環境，提供合適及充足的個人保護裝備以及檢討生產程序以監察及控制職業安全。僱員亦須參加安全培訓課程並持有建造業安全訓練證明書(平安咭)。

此外，我們已為項目現場及辦事處建立內部規則及安全措施。該等規則及安全措施包括：

- 在項目現場及辦事處提供急救箱；
- 為所有僱員安排年度身體檢查；
- 定期安排火警演習；
- 在當眼處張貼逃生路線；及
- 為所有僱員提供意外保險、醫療保險及旅遊保險。

於報告期間，本集團並無與工作相關的受傷或死亡情況。如有與工作相關意外，我們將立即向傷者提供支援，並調查意外成因。本集團亦將進行檢討並實行糾正措施，以免再次造成傷害。

本集團遵守相關法律法規，例如香港的僱傭條例以及職業安全及健康條例。於報告期間，概無接獲有關職業健康與安全的不合規情況報告。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Training and Personal Development

The Group adopts annual appraisal to review employees' performance and to understand their expectations. This system can be used to identify outstanding employees and provide a ladder for promotion.

We are aware that training is one of the important factors for the continuous development of the Group and the growth of our employees. Policies have been developed to protect the rights of employees to receive training, which are listed in the Internal Control Policies and Procedures Manual and the Employee Handbook. The Human Resources Department develops training plans for employees in different departments and with different needs. For example, employees working in construction sites are required to receive skilled worker training and Construction Industry Safety Training.

Also, the Group encourages employees to enrich their knowledges and professionals. They can apply for financial support for short-term courses or trainings recommended by managers or upon request. Employees should provide application letter, reference letter and relevant documents for application of financial support.

Under the pandemic, the Group provided self-learning training materials for directors and employees to avoid face-to-face contact and lower the risk of infection. Due to the self-paced learning mode, the training hours for this Reporting Period could not be accounted for. We are committed to enhancing the data collection system and expanding the coverage of data disclosure in the future.

### ENVIRONMENTAL CONSERVATION

Sustainable business development and operations need to include not only social and financial performance, but also a focus on environmental performance. Managing natural resources and environmental impacts is important to the Group, our employees and communities. We make it our corporate responsibility to strive for effective and efficient use and monitoring of the resources and impacts of our business operations. At the same time, our data collection system is continually being improved and as they mature, we will set targets for emission and resource use reduction.

#### Use of Resources

The Group recognises that the sustainability of our business cannot be achieved without resources, including energy and water. To ensure the stability and sustainability of our business operations, we are committed to utilising the limited natural resources in a more effective manner.

### 培訓及個人發展

本集團每年進行評核，檢討僱員的表現及了解彼等期望。此系統可用於識別優秀僱員，並提供晉升階梯。

我們意識到，培訓是本集團持續發展和僱員成長的重要因素之一。我們已制定保障僱員接受培訓權利的政策，其列於內部監控政策及程序手冊以及員工手冊。人力資源部針對不同部門及有不同需要的僱員制訂培訓計劃。例如，在項目現場工作的僱員須接受技工培訓及建造業安全訓練。

此外，本集團鼓勵僱員豐富其知識及專業能力。彼等可申請財務資助參加經管理人員推薦或應要求提供的短期課程或培訓。僱員應提供申請函、推薦函及相關文件，以申請財務資助。

在疫情下，本集團為董事及僱員提供自學培訓材料，以避免面對面接觸及降低感染風險。由於採用自學模式，無法計入本報告期的培訓時數。我們致力於未來提升數據收集系統並擴大數據披露範圍。

### 環境保護

可持續的業務發展及營運不僅需要包括社會及財務表現，亦需關注環境表現。管理天然資源及環境影響對本集團、僱員及社區至關重要。我們將履行企業責任，力求有效及高效使用並監察資源及業務營運的影響。同時，我們的數據收集系統亦不斷改善，隨著系統成熟，我們將為減少排放及減少資源使用設定目標。

#### 資源使用

本集團意識到，我們的業務需要資源(包括能源及水資源)才能可持續發展。為確保業務營運穩定及可持續，我們致力於有效利用有限的天然資源。

### Energy

Acknowledging the impact of energy consumption on climate change, the Group is committed to creating an energy-efficient work environment and advocates to reduce the energy consumption by way of, inter alia, the following measures:

### 能源

本集團意識到能源消耗對氣候變化的影響，致力於創造節能工作環境，並提倡透過以下措施減少能源消耗：

Facility Support 設施支持	Behaviour Change 行為改變
<ul style="list-style-type: none"> <li>Adopting energy-efficient equipment and lighting; 採用節能設備及照明；</li> <li>Using energy-efficient equipment with Grade 1 energy labels; and 使用一級能源效益標籤的節能設備；及</li> <li>Providing plantation in offices. 在辦公室提供種植區。</li> </ul>	<ul style="list-style-type: none"> <li>Encouraging employees to switch off the lights and electronic appliances before they leave the office; 鼓勵僱員在離開辦公室前關掉電燈及電器；</li> <li>Maintaining office air conditioning at 25.5 degrees Celsius; 維持辦公室空調氣溫為攝氏25.5度；</li> <li>Using natural light where appropriate; 使用自然採光(如適用)；</li> <li>Switching off idling engines; and 關掉空轉引擎；及</li> <li>Posting energy-saving reminders in office areas. 在辦公室張貼節能提示。</li> </ul>

During the Reporting Period, the Group's total energy consumption was 64,187 kWh, of which petrol consumption was 30,190 kWh and electricity consumption was 33,997 kWh. The energy intensity per employee was 2,918 kWh, including 1,372 kWh and 1,545 kWh for petrol and electricity, respectively. Energy consumption is as follows:

於報告期間，本集團能源消耗總量為64,187千瓦時，汽油耗量為30,190千瓦時，電力消耗為33,997千瓦時。每名僱員能源密度為2,918千瓦時，包括汽油及電力分別1,372千瓦時及1,545千瓦時。能源消耗如下：

Type of Energy 能源種類		Quantity - kWh 數量 - 千瓦時			Intensity - kWh per employee <sup>2</sup> 密度 - 每名僱員千瓦時 <sup>2</sup>		
		2020 二零二零年	2019 二零一九年	2018 二零一八年	2020 二零二零年	2019 二零一九年	2018 二零一八年
Petrol	汽油	30,190	30,190 <sup>3</sup>	26,324 <sup>3</sup>	1,372	1,161 <sup>4</sup>	1,012 <sup>4</sup>
Electricity	電力	33,997	30,546	60,521	1,545	1,175	2,328
Total Energy Consumption	能源消耗總量	64,187	60,736	86,845	2,918	2,336	3,340

### Water and Packaging Materials

As water resource are provided by the property management, the Group is currently unable to obtain the accurate water consumption data. We will strive to improve the level of information disclosure and integrity of data collection system. Besides, we are committed to lowering water consumption and utilising water resource efficiently by posting water-saving reminders.

### 用水及包裝材料

由於水資源由物業管理方提供，本集團目前無法獲得準確的耗水量數據。我們將努力提高資訊披露水平及數據收集系統的完整性。此外，我們致力於透過張貼節約用水提示，降低耗水量並有效利用水資源。

<sup>2</sup> The number of employees working at the reporting boundary is 22 as at 31 December 2020 (2019: 26; 2018: 26).

<sup>3</sup> For the purpose of summary and comparison, this figure is restated in kWh.

<sup>4</sup> For the purpose of summary and comparison, this figure is restated in kWh/employee.

<sup>2</sup> 於二零二零年十二月三十一日，在報告範圍工作的僱員人數為22(二零一九年：26；二零一八年：26)。

<sup>3</sup> 就概要及比較目的，此數字以千瓦時為單位重列。

<sup>4</sup> 就概要及比較目的，此數字以千瓦時/僱員為單位重列。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group did not produce packaging materials because our business nature. Nevertheless, we strive to purchase stationery and office supplies in bulk and prioritise the use of less or zero packaging materials in order to reduce or eliminate packaging material.

### GHG Emissions and Air Pollutants

Greenhouse gases (the “GHG”) emissions are very important contributors to climate change and lead to extreme weather. The Group’s main sources of GHG emissions are indirect energy consumption purchased from third parties and direct emission from our vehicles. We are committed to lowering emission levels through a range of energy efficiency and waste reduction measures, as described in the “Energy” and “Waste” sections.

During the Reporting Period, there were 8.72 tonnes of CO<sub>2</sub> equivalent (“tCO<sub>2</sub>e”) direct emissions and 27.54 tCO<sub>2</sub>e energy indirect emissions. Despite a slight increase in GHG emissions from purchased electricity, the significant decrease in direct emissions due to the reduction in vehicle use resulted in a 9.19% reduction in total GHG emissions compared to 2019. The GHG emission indicators are as follows:

GHG Scope	溫室氣體範圍	Quantity – tCO <sub>2</sub> e 數量 – 噸二氧化碳當量			Intensity – tCO <sub>2</sub> e per employee <sup>5</sup> 密度 – 每名僱員噸二氧化碳當量 <sup>5</sup>		
		2020 二零二零年	2019 二零一九年	2018 二零一八年	2020 二零二零年	2019 二零一九年	2018 二零一八年
Scope 1 Direct Emissions <sup>6</sup>	範圍1直接排放 <sup>6</sup>	8.72	15.60	13.16	0.4	0.6	0.51
Scope 2 Energy Indirect Emissions <sup>7</sup>	範圍2能源間接排放 <sup>7</sup>	27.54	24.44	47.81	1.25	0.94	1.84
Total GHG Emissions	溫室氣體排放總量	36.36	40.04	60.97	1.65	1.54	2.35

During the Report Period, the total emissions of sulphur oxides (“SO<sub>x</sub>”) decreased to 0.05 kg. The emissions of nitrogen oxides (“NO<sub>x</sub>”) and respirable suspended particulates (“RSP”) were 1.87 kg and 0.086 kg, respectively. The air pollutant emissions are as follows:

Air Pollutants	空氣污染物	Quantity – kg 數量 – 千克		
		2020 二零二零年	2019 二零一九年	2018 二零一八年
SO <sub>x</sub> <sup>8</sup>	硫氧化物 <sup>8</sup>	0.05	0.086	0.071
NO <sub>x</sub> <sup>9</sup>	氮氧化物 <sup>9</sup>	1.87	Not available 無資料	Not available 無資料
RSP <sup>9</sup>	可吸入懸浮粒子 <sup>9</sup>	0.14	Not available 無資料	Not available 無資料

<sup>5</sup> The number of employees working at the reporting boundary is 22 as at 31 December 2020 (2019: 26; 2018: 26).

<sup>6</sup> Scope 1 includes direct emission from vehicles that are owned by the Group.

<sup>7</sup> Scope 2 includes indirect energy consumption purchased from third parties.

<sup>8</sup> SO<sub>x</sub> are calculated with reference to HKE’s How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs.

<sup>9</sup> NO<sub>x</sub> and RSP are calculated with reference to HKE’s How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs. The related travel distance is estimated by EMSD’s Energy Utilisation Index – Transport Sector.

本集團因業務性質而並無產生包裝材料。然而，我們致力批量購買文具及辦公用品，並優先使用較少或零包裝材料，以減少或消除包裝材料。

### 溫室氣體排放及空氣污染物

溫室氣體排放是氣候變化的重要因素，並會導致極端天氣。本集團的溫室氣體排放主要來源是從第三方購買的間接能源消耗及汽車直接排放。我們致力於透過一系列能源效益及減廢措施來降低排放水平，誠如「能源」及「廢棄物」章節所述。

於報告期間，有8.72噸二氧化碳當量直接排放及27.54噸二氧化碳當量能源間接排放。儘管購買電力的溫室氣體排放略有增加，由於汽車使用量減少，溫室氣體排放總量較二零一九年減少9.19%，直接排放量顯著減少。溫室氣體排放指標如下：

於報告期間，硫氧化物總排放量減少至0.05千克。氮氧化物及可吸入懸浮粒子排放量分別為1.87千克及0.086千克。空氣污染物排放量如下：

<sup>5</sup> 於二零二零年十二月三十一日，在報告範圍工作的僱員人數為22(二零一九年：26；二零一八年：26)。

<sup>6</sup> 範圍1包括本集團擁有的車輛的直接排放。

<sup>7</sup> 範圍2包括從第三方購買的間接能源消耗。

<sup>8</sup> 硫氧化物乃參考香港聯交所《如何編備環境、社會及管治報告 – 附錄二：環境關鍵績效指標匯報指引》計算。

<sup>9</sup> 氮氧化物及可吸入懸浮粒子乃參考香港聯交所《如何編備環境、社會及管治報告 – 附錄二：環境關鍵績效指標匯報指引》計算。相關行駛距離乃按機電工程署的能源消耗指標 – 運輸類別估計。

The Group abides by relevant policies and regulations, such as the Air Pollution Control Ordinance (Cap. 311) and the Motor Vehicle Idling (Fixed Penalty) Ordinance (Cap. 611). During the Reporting Period, there is no reported non-compliance cases received in relation to emissions.

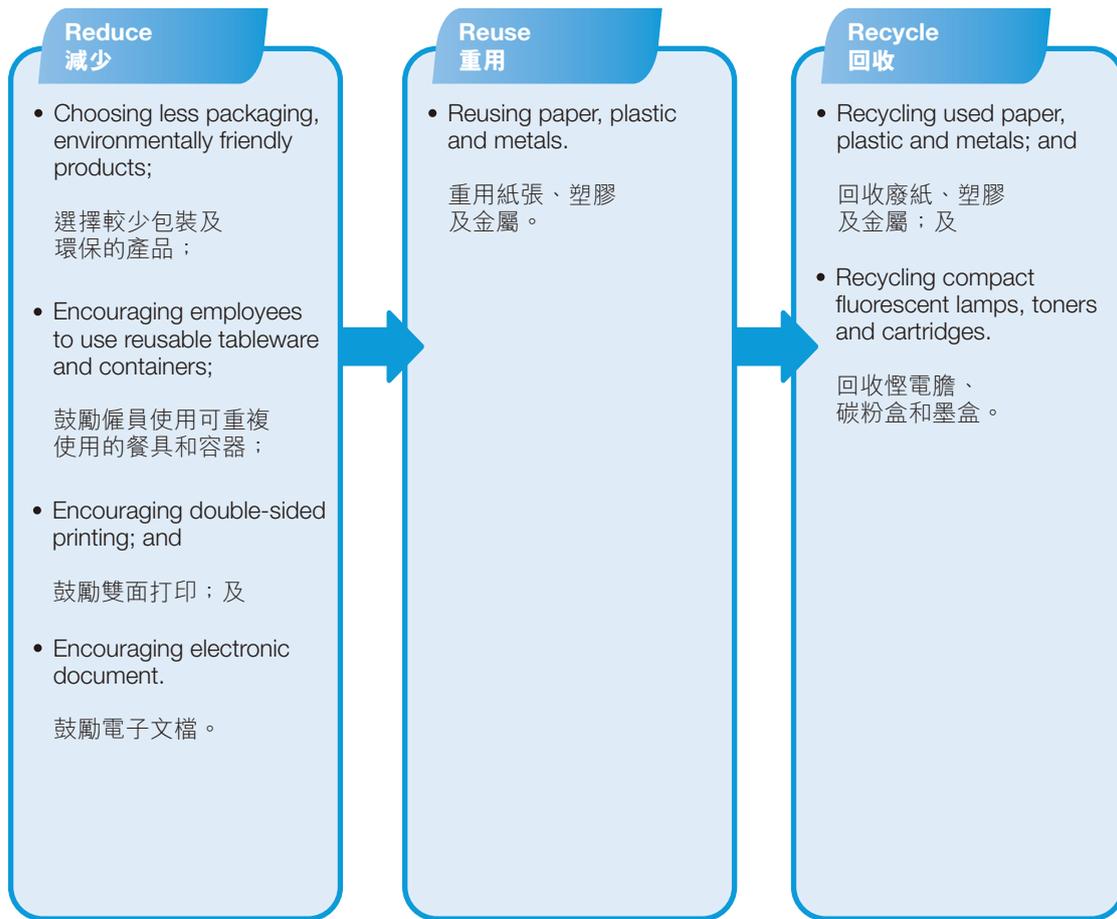
本集團遵守相關政策及法規，例如香港法例第311章空氣污染管制條例及第611章汽車引擎空轉(定額罰款)條例。於報告期間，概無接獲有關排放的不合規情況報告。

### Waste

Waste disposal is a concern in society. As a responsible corporate, we strive to reduce waste volume through different levels of measures as follows:

### 廢棄物

廢棄物棄置是社會關注的問題。作為負責任的企業，我們致力透過以下不同程度的措施減少廢棄物：



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Non-hazardous wastes that cannot be reused or recycled was handled by the property management. If there is hazardous waste generated, the Group will appoint licensed and registered suppliers to handle the waste. During the Reporting Period, non-hazardous waste amounted to 2.61 tonnes, with an intensity of 0.12 tonnes per employee. The non-hazardous waste related figures are as follows:

		Quantity - tonnes 數量 - 噸			Intensity - tonnes per employee <sup>10</sup> 密度 - 每名僱員噸 <sup>10</sup>		
		2020	2019	2018	2020	2019	2018
		二零二零年	二零一九年	二零一八年	二零二零年	二零一九年	二零一八年
Non-hazardous Waste	無害廢棄物	2.61	2.28	1.59	0.12	0.09	0.06

不可重用或回收的無害廢棄物由物業管理方處理。如產生有害廢棄物，本集團將委任持牌及註冊供應商處理廢棄物。於報告期間，無害廢棄物為2.61噸，密度為每名僱員0.12噸。與無害廢棄物有關的數字如下：

### Environment and Natural Resources

We understand that our operations can have some degree of impact on the environment and nature resources. Among these, construction waste and noise have always been major concerns for stakeholders and the Group. We are committed to reducing our impacts through systematical control and management.

#### Construction waste

Without proper management, disposed construction waste can be damaging to the environment and the community. The Group appointed licensed and registered suppliers for handling the waste generated. Our Contractors are also responsible for managing the waste disposal on-site in compliance with relevant laws and regulations such as the Waste Disposal Ordinance (Cap. 354). Failure to comply with the regulations will result in the supplier and contractors being removed from our cooperation list.

#### Noise

Noise is generated during the project, which could affect the neighborhood and surrounding environment. In order to lower the impacts, the Group carried out construction during the daytime, and if nighttime construction was really necessary, we arranged work that is not load and noisy. In addition, proactive approach has been taken to communicate with the surrounding residents who may be affected by the noise, to gain their understanding and to collect their feedback for improvement. If there is complaint, we will review the production arrangement and communicate to reach a consensus.

The Group abides by relevant laws and regulations, such as Noise Control Ordinance (Cap. 400). During the Reporting Period, there is no reported non-compliance cases received.

### 環境及天然資源

我們明白，營運會對環境及天然資源產生一定程度的影響。其中，建築廢棄物及噪音一直是持份者及本集團的主要關注點。我們致力於透過系統性控制及管理來減少我們的影響。

#### 建築廢棄物

建築廢棄物棄置如欠缺妥善管理會對環境及社區造成損害。本集團已委任持牌及註冊供應商處理所產生的廢棄物。我們的承包商亦負責按照相關法律法規（例如香港法例第354章廢物處置條例）在現場管理廢棄物處置。未能遵守有關法規將導致供應商及承包商從我們的合作名單上除名。

#### 噪音

項目期間會產生噪音，可能影響附近地區及周圍環境。為減輕影響，本集團在日間進行施工，如需夜間施工，我們會安排並非大聲和嘈雜的工程。此外，我們已採取積極主動的方法與周圍可能受到噪音影響的居民溝通，以了解彼等情況並收集反饋以進行改善。如有投訴，我們將檢討生產安排並進行溝通以達成共識。

本集團遵守相關政策及法規，例如香港法例第400章噪音管制條例。於報告期間，概無接獲不合規情況報告。

<sup>10</sup> The number of employees working at the reporting boundary is 22 as at 31 December 2020 (2019: 26; 2018: 26).

<sup>10</sup> 於二零二零年十二月三十一日，在報告範圍工作的僱員人數為22（二零一九年：26；二零一八年：26）。

### Climate Change

Climate changes, as a global issue, has led to natural disasters, including extreme weather with super typhoons and frequent rainstorms. The Group understands the impact that climate change may have on our business operations and plans to take measures to identify these impacts, so as to further address the changes and challenges.

For example, super typhoons and rainstorms may damage the windows of buildings, resulting in the loss of important documents. The Group will store such documents in a secure area away from windows. We will also keep electronic copies of documents to minimise the impact of lost printed documents. In addition, when there is severe weather, construction projects may need to be shut down, affecting the working schedule. In such cases, we will provide contingency plan before the project starts, and have an active communication with the clients to reach an understanding on updating the project schedule.

### COMMUNITY CONTRIBUTION

Helping the needy is a social responsibility and a way to build up a harmonious community. To further regulate our community investment practices, the Group will develop measures on community investing, clarify focus areas, and encourage employees to contribute to the community through voluntary work, in order to actively give back to the society.

During the Reporting Period, the Group donated HK\$120,000 to Sheen Hok Charitable Foundation that dedicates to serving the elderly, chronic patients, unprivileged families, victims from natural disasters and the one in need.

### 氣候變化

氣候變化是全球議題，並且已引起自然災害，包括極端天氣、超級颱風及頻繁暴雨。本集團了解氣候變化可能對我們的業務營運造成的影響，計劃採取措施識別該等影響，以便進一步應對變化和挑戰。

例如，超級颱風和暴雨可能會損壞建築物的窗戶，因而丟失重要文件。本集團會將此等文件存放在遠離窗戶的安全區域。我們亦將保留文件的電子副本，以盡量減少丟失印刷本的影響。此外，在惡劣天氣下，可能需要關閉建設項目，因而影響工作進度。在此情況下，我們將在項目開始之前制訂應急方案，並積極與客戶溝通以達成對更新項目進度表的了解。

### 社區貢獻

幫助有需要的人是社會責任，亦是建立和諧社區的一種方式。為進一步規範我們的社區投資常規，本集團將制訂社區投資措施，列明重點領域，鼓勵員工參與志願工作為社區作出貢獻，積極回饋社會。

於報告期間，本集團向善學慈善基金捐款120,000港元，其專為長者、慢性病患者、貧困家庭、天災受害者及有需要人士提供服務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### PERFORMANCE OVERVIEW

### 表現概覽

#### Environmental

#### 環境

#### Key Performance Indicators

#### 關鍵績效指標

		2020 二零二零年	2019 二零一九年	2018 二零一八年	Unit 單位
<b>Air pollutant emissions</b>	<b>空氣污染物排放</b>				
NO <sub>x</sub>	氮氧化物	1.87	Not available 無資料	Not available 無資料	kg 千克
SO <sub>x</sub>	硫氧化物	0.05	0.086	0.071	kg 千克
RSP	可吸入懸浮粒子	0.14	Not available 無資料	Not available 無資料	kg 千克
<b>GHG emissions</b>	<b>溫室氣體排放</b>				
Scope 1 Direct emissions	範圍1直接排放	8.72	15.60	13.16	tonnes of carbon dioxide equivalent 噸二氧化碳當量
Scope 2 Energy indirect emissions	範圍2能源間接排放	27.54	24.44	47.81	tonnes of carbon dioxide equivalent 噸二氧化碳當量
Total GHG emissions	溫室氣體排放總量	36.26	40.04	60.97	tonnes of carbon dioxide equivalent 噸二氧化碳當量
GHG intensity (by employee)	溫室氣體密度 (按僱員劃分)	1.65	1.54	2.35	tonnes of carbon dioxide equivalent/ employee 噸二氧化碳當量/僱員
<b>Non-hazardous waste</b>	<b>無害廢棄物</b>				
Total non-hazardous waste	無害廢棄物總量	2.61	2.28	1.59	tonnes 噸
Non-hazardous waste intensity (by employee)	無害廢棄物密度 (按僱員劃分)	0.12	0.09	0.06	tonnes/employee 噸/僱員
<b>Energy consumption</b>	<b>能源消耗</b>				
Petrol	汽油	30,190	30,190	26,324	kWh 千瓦時
Electricity	電力	33,997	30,546	60,521	kWh 千瓦時
Total energy consumption	能源消耗總量	64,187	60,736	86,845	kWh 千瓦時
Energy intensity (by employee)	能源密度(按僱員劃分)	2,918	2,336	3,340	kWh/employee 千瓦時/僱員

### 社會及管治

#### Social and Governance

#### 關鍵績效指標

#### Key Performance Indicators

Total employees 僱員總數		2020 二零二零年	2019 二零一九年	2018 二零一八年	
By gender 按性別劃分	Male 男性	9	12	12	
	Female 女性	13	14	14	
By age group 按年齡劃分	Under 35 years old 35歲以下	2	3	1	
	35-44 years old 35-44歲	5	9	10	
	45-54 years old 45-54歲	11	10	10	
	55-64 years old 55-64歲	2	4	5	
	Over 64 years old 64歲以上	2	0	0	
	By employment type 按僱傭類別劃分	Full time 全職	22	22	22
	Part time 兼職	0	0	0	
By geographical region 按地理區域劃分	Hong Kong 香港	22	22	22	
	China (PRC) 中國	0	4	4	
By employment level 按僱傭水平劃分	General staff 普通員工	13	7	7	
	Supervisor 主管	1	2	2	
	Middle management 中層管理人員	0	6	6	
	Senior management 高級管理人員	8	11	11	
Total	總計	22	26	26	

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

<b>Employee turnover rate</b>		<b>2020</b>
<b>僱員流失率</b>		<b>二零二零年</b>
By gender 按性別劃分	Male 男性	<b>22.22%</b>
	Female 女性	<b>23.08%</b>
By age group 按年齡劃分	Under 35 years old 35歲以下	<b>50%</b>
	35–44 years old 35–44歲	<b>40%</b>
	45–54 years old 45–54歲	<b>9.09%</b>
	55–64 years old 55–64歲	<b>50%</b>
	Over 64 years old 64歲以上	<b>0%</b>
By employment type 按僱傭類別劃分	Full time 全職	<b>22.73%</b>
	Part time 兼職	<b>Not applicable</b> 不適用
By geographical region 按地理區域劃分	Hong Kong 香港	<b>22.63%</b>
	China (PRC) 中國	<b>Not applicable</b> 不適用
By employment level 按僱傭水平劃分	General staff 普通員工	<b>23.08%</b>
	Supervisor 主管	<b>100%</b>
	Middle management 中層管理人員	<b>0%</b>
	Senior management 高級管理人員	<b>12.5%</b>
Total 總計		<b>22.73%</b>

<b>Health and safety</b>	<b>2020</b>	2019	2018
<b>健康與安全</b>	<b>二零二零年</b>	二零一九年	二零一八年
Work-related injuries (employees) 工作相關受傷(僱員)	<b>0</b>	0	0
Lost days due to work-related injuries (employees) 因工傷損失工作日(僱員)	<b>0</b>	0	0

Aspects 層面	Description 描述	Page/Remark 頁次／備註
<b>A1 Emissions</b>		
<b>A1 排放物</b>		
General Disclosure  一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	48, 50, 51
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	50, 54
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放及密度。	50, 54
A1.3	Total hazardous waste produced and intensity.  所產生有害廢棄物總量及密度。	During the Reporting Period, the Group did not generate any hazardous waste. 於報告期間，本集團並無產生任何有害廢棄物。
A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	52, 54
A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	48, 49, 50, 51
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	48, 51, 52

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects 層面	Description 描述	Page/Remark 頁次／備註
<b>A2 Use of Resources</b>		
<b>A2資源使用</b>		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	48
A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類別劃分的直接及／或間接能源總耗量及密度。	49, 54
A2.2	Water consumption in total and intensity. 總耗水量及強度。	49
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	48, 49
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.  描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	48, 49; There were no issues in sourcing water that is fit for purpose. 求取適用水源上並無問題。
A2.5	Total packaging material used for finished products and per unit produced. 製成品所用包裝材料的總量及每生產單位估量。	50
<b>A3 The Environment and Natural Resources</b>		
<b>A3環境及天然資源</b>		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	52
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	52
<b>A4 Climate Change</b>		
<b>A4氣候變化</b>		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	53
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	53

Aspects 層面	Description 描述	Page/Remark 頁次／備註
<b>B1 Employment</b>		
<b>B1僱傭</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	46, 47
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別劃分、僱傭類別、年齡組別及地區劃分的僱員總數。	45, 55
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別劃分、年齡組別及地區劃分的僱員流失率。	45, 56
<b>B2 Health and Safety</b>		
<b>B2健康與安全</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	47
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括報告年度)每年發生的因工亡故的人數及比率。	47, 56
B2.2	Lost days due to work injury. 因工傷損失工作日數。	47, 56
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	47

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects 層面	Description 描述	Page/Remark 頁次／備註
<b>B3 Development and Training</b>		
<b>B3發展及培訓</b>		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	48
B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	48
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	48
<b>B4 Labour Standards</b>		
<b>B4勞工準則</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	46
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	46
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	46

Aspects 層面	Description 描述	Page/Remark 頁次／備註
<b>B5 Supply Chain Management</b>		
<b>B5供應鏈管理</b>		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	44
B5.1	Number of suppliers by geographical region.  按地區劃分的供應商數目。	During the Reporting Period, the Group did not collect data on suppliers' geographical locations. The data collection and disclosure system will be improved in the future. 於報告期間，本集團並無收集供應商地區數據。未來將改善數據收集及披露系統。
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	44
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	44
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	44

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects 層面	Description 描述	Page/Remark 頁次／備註
<b>B6 Product Responsibility</b>		
<b>B6產品責任</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	43; Advertising and labelling is not relevant to our business 廣告及標籤與我們的業務無關。
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	The issue is not relevant to our business. 議題與我們的業務不相關。
B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	43
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	43
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	43
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資訊保障及私隱政策，以及相關執行及監察方法。	43

Aspects 層面	Description 描述	Page/Remark 頁次／備註
<b>B7 Anti-corruption</b>		
<b>B7反貪污</b>		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	42
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.  於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	During the Reporting Period, there were no legal cases concerning corrupt practices by the Group and our employees. 於報告期間，並無本集團及僱員涉及貪污行為的法律案件。
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	42
B7.3	Description of anti-corruption training provided to directors and staff.  描述向董事及員工提供的反貪污培訓。	During the reporting period, the Group provided anti-corruption reading materials for our directors and employees. The Human Resources Department will arrange relevant training in the future. 於報告期間，本集團為董事及僱員提供反貪污閱讀材料。人力資源部將來會安排相關培訓。
<b>B8 Community Investment</b>		
<b>B8社區投資</b>		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	53
B8.1	Focus areas of contribution. 專注貢獻範疇。	53
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# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



國衛會計師事務所有限公司  
HODGSON IMPEY CHENG LIMITED

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**TO THE SHAREHOLDERS OF  
HOPE LIFE INTERNATIONAL HOLDINGS LIMITED**  
(Incorporated in the Cayman Islands with limited liability)

**致曠逸國際控股有限公司  
列位股東**  
(於開曼群島註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Hope Life International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 73 to 178, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

### 意見

吾等已完成審核載於第73頁至第178頁的曠逸國際控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，包括於二零二零年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益和其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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

### 意見的基準

吾等已根據香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審核。吾等在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔之責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，吾等獨立於 貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基準。

## KEY AUDIT MATTERS

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

## Key audit matters

## 關鍵審核事項

## Revenue recognition

Refer to the accounting policies in Note 2 and Note 6 to the consolidated financial statements.

We identified recognition of revenue from the construction and ancillary services as a key audit matter due to significant judgments involved in the management's assessment process.

The revenue of construction and ancillary services amounting to approximately HK\$103,470,000 were recorded in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2020.

Revenue from construction and ancillary services which are fixed price contract work, is recognised progressively over time using the input method in accordance with HKFRS 15 *Revenue from Contracts with Customers*. It is based on Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. The revenue and profit recognised in a year on these projects is dependent, amongst others, on the assessment of the Group's efforts or inputs to the projects (i.e. contract cost incurred for work performed) relative to the total expected inputs to the projects (i.e. estimated total budgeted contract cost committed for the projects).

請參閱綜合財務報表附註2及附註6所載之會計政策。

吾等已將建設及配套服務之收益的確認識別為關鍵審核事項，原因為管理層之評估過程中涉及重大判斷。

截至二零二零年十二月三十一日止年度之綜合損益和其他全面收益表內錄得建設及配套服務之收益約103,470,000港元。

建設及配套服務(為固定造價合約工程)之收益乃使用投入方法而隨時間經過逐漸地確認。根據香港財務報告準則第15號客戶合約收益，此乃基於貴集團的努力或履行合約責任相對於合約責任的總預期投入的投入來確認收益。此等項目在一年內確認的收益及溢利取決於(其中包括)對貴集團為項目所作的努力或投入的評估(即已履行工作所錄得的合約成本)相對於項目的總預期投入(即估計為項目承擔的估計總預算合約成本)。

## 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本年度綜合財務報表的審核最為重要的事項。這些事項是在吾等審核整體綜合財務報表及出具吾等之意見時進行處理的。吾等不會對這些事項提供單獨的意見。

## How our audit addressed the key audit matter

## 吾等的審核如何處理關鍵審核事項

## 收益確認

Our procedures in relation to the recognition of revenue of construction and ancillary services and contract assets and contract liabilities included:

- obtained an understanding of the Group's controls and processes over the revenue recognition, include projects approval, invoicing and journal entry approval;
- assessed the Group's revenue recognition practice to determine that they are in compliance with HKFRS 15 *Revenue from Contracts with Customers*, including the assessment of the Group's efforts or inputs to the projects (i.e. contract cost incurred for work performed) relative to the total expected inputs to the projects (i.e. estimated total budgeted contract cost committed for the projects);
- agreed projects contract sum to signed contracts and variation orders on sample basis;

吾等有關確認建設及配套服務收益以及合約資產及合約負債的程序包括：

- 了解 貴集團在收益確認方面的控制及過程，包括項目審批、發票及日記帳分錄審批；
- 評估 貴集團的收益確認慣例，以釐定其符合香港財務報告準則第15號客戶合約收益，包括對貴集團為項目所作的努力或投入的評估(即已履行工作所錄得的合約成本)相對於項目的總預期投入(即估計為項目承擔的估計總預算合約成本)；
- 抽樣檢視項目合約金額與已簽訂的合約和變更訂單是否一致；

## KEY AUDIT MATTERS (Continued)

## Key audit matters

## 關鍵審核事項

Variations in contract work are recognised as contract revenue to the extent that the modification has been approved by the parties to the contracts and it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

The uncertainty and subjectivity involved in determining the cost to complete and foreseeable losses may have a significant impact on the revenue and profit of the Group.

倘合約訂約方已批准修訂，則合約工程變動確認為合約收益，而經確認累計收益金額的重大撥回極可能不會發生。

釐定完成成本和可預見虧損所涉及的不確定性和主觀性可能對貴集團的收益及溢利產生顯著影響。

## 關鍵審核事項(續)

## How our audit addressed the key audit matter

## 吾等的審核如何處理關鍵審核事項

- obtained contracts from management and reviewed for any specific or special performance obligations and conditions during the financial period;
- vouched the actual cost incurred during the year to details of supplier invoices and subcontractors on sample basis to check the validity and accuracy of the costs;
- performed cut-off testing to verify contract costs were taken up in the appropriate financial year;
- performed retrospective review by comparing the total actual contract costs incurred at completion against the total budgeted contract costs to assess the reasonableness of the estimates used by the management;
- for projects in progress, we further recomputed the percentage of the progress of the contract based on input method to test the accuracy of the percentage of the progress to determine the revenue; and
- compared total contract revenue to actual cost incurred plus estimated cost to complete, and assessed for foreseeable losses.

We considered the management conclusion to be consistent with the available information.

- 從管理層取得合約及審視財務期間內的任何特定或特殊履約責任及條件；
- 以抽樣方式，根據供應商和分包商發票的詳情檢視年度內錄得的實際成本是否獲證明，以檢查成本的有效性和準確性；
- 在適當的財政年度進行截止測試以核實合約成本；
- 通過比較完成時錄得的總實際合約成本與總預算合約成本進行追溯審查，以評估管理層使用的估計是否合理；
- 對於進行中項目，吾等進一步根據投入法重新計算合約進度的百分比，以測試釐定收益的進度百分比的準確性；及
- 將總合約收益與實際錄得的成本加上估計的完成成本進行比較，並對可預見的虧損進行評估。

吾等認為管理層的結論與可得資料一致。

### KEY AUDIT MATTERS (Continued)

#### Key audit matters 關鍵審核事項

#### Allowance for expected credit losses assessment of loan receivables

Refer to the accounting policies in Note 2 and Note 19 to the consolidated financial statements.

As at 31 December 2020, the Group's gross loan receivables amounted to HK\$91,015,000 and provision for allowance for expected credit losses of loan receivables of HK\$11,391,000 was recognised in the Group's consolidated statement of financial position.

The balance of provision for allowance for expected credit losses of loan receivables represents the management's best estimates at the year end date of expected credit losses under Hong Kong Financial Reporting Standard 9 *Financial Instruments* expected credit losses models.

請參閱綜合財務報表附註2會計政策及附註19。

於二零二零年十二月三十一日，貴集團的應收貸款總額為91,015,000港元，而計提應收貸款預期信貸虧損撥備為11,391,000港元已於貴集團的綜合財務狀況表中確認。

計提應收貸款預期信貸虧損撥備之結餘指管理層根據香港財務報告準則第9號金融工具預期信貸虧損模式，於年結日對預期信貸虧損之最佳估計。

### 關鍵審核事項(續)

#### How our audit addressed the key audit matter 吾等的審核如何處理關鍵審核事項

#### 應收貸款預期信貸虧損評估撥備

Our procedures in relation to management's assessment on provision for allowance for expected credit losses of loan receivables as at 31 December 2020 included:

- understood the key control procedures performed by management, including its procedures on periodic review on overdue receivables and the assessment of expected credit losses allowance on the loan receivables;
- understood and evaluated the modelling methodologies for expected credit losses measurement, assessed the reasonableness of the model selection and key measurement parameters determination;
- for the historical information, discussed with management to understand the management's identification of significant increase in credit risk, defaults and credit-impaired loans, corroborated management's explanation with supporting evidence;

於二零二零年十二月三十一日，吾等有關管理層就計提應收貸款的預期信貸虧損撥備進行評估的程序包括：

- 了解管理層履行的關鍵控制程序，包括其對逾期應收款項的定期審閱程序及對應收貸款的預期信貸虧損撥備的評估；
- 了解並評估預期信貸虧損計量的建模方法，評估模型選擇及關鍵計量參數確定的合理性；
- 對於過往資料，與管理層討論以了解管理層對信貸風險、違約及信貸減值貸款顯著增加的識別，證實管理層對支持證據的解釋；

## KEY AUDIT MATTERS (Continued)

## Key audit matters

## 關鍵審核事項

Management assesses whether the credit risk of loan receivables have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their expected credit losses. The measurement models of expected credit losses involves significant management judgments and assumptions, primarily including the following:

- selection of appropriate mode and determination of relevant key measurement parameters, including probability of default, loss given default and exposure at default;
- criteria for determining whether or not there was a significant increase in credit risk or a default; and
- economic indicator for forward-looking measurement, and the application of economic scenarios and weightings.

We focus on this area due to the magnitude of the loan receivables and the significant estimates and judgement involved in determining the expected credit losses allowance on the loan receivables.

管理層評估應收貸款的信貸風險自初步確認以來是否顯著增加，並採用三階段減值模型計算其預期信貸虧損。預期信貸虧損的計量模型涉及重大的管理層判斷及假設，主要包括以下方面：

- 選擇適當的模式並確定相關的關鍵計量參數，包括違約概率、違約損失及違約風險；
- 確定信貸風險或違約是否顯著增加的標準；及
- 前瞻性計量的經濟指標，以及經濟情形及權重的應用。

吾等關注此方面乃由於應收貸款的規模以及釐定應收貸款的預期信貸虧損撥備涉及重大估計及判斷。

## 關鍵審核事項(續)

## How our audit addressed the key audit matter

## 吾等的審核如何處理關鍵審核事項

- for forward-looking measurement, we assessed the reasonableness of economic indicator selection, economic scenarios and weightings application, assessed the reasonableness of the estimation by comparing with industry data; and
- checked major data inputs used in the expected credit losses models on sample basis to the Group's record.

We found that the estimates and judgement made by management in respect of the expected credit losses allowance of the loan receivables were supportable by the available evidence.

- 對於前瞻性計量，吾等已評估經濟指標選擇、經濟情形及權重應用的合理性，透過與行業數據進行比較評估估算的合理性；及
- 抽樣檢查預期信貸虧損模型中使用的主要數據輸入至 貴集團的記錄。

吾等發現管理層就應收貸款之預期信貸虧損撥備作出的估計及判斷可獲所得憑證所支持。

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon ("the Other Information").

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 AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他資料

董事需對其他資料負責。其他資料包括刊載於年報內的資料(「其他資料」)，但不包括綜合財務報表及吾等的核數師報告所載資料。

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

結合吾等對綜合財務報表的審核，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等並無作出任何報告。

### 董事及審核委員會就綜合財務報表須承擔之責任

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

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

審核委員會須負責監督貴集團之財務報告過程。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審核綜合財務報表承擔之責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包含吾等意見之核數師報告。本報告僅向閣下(作為整體)作出，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理鑒證屬高水平的保證，但不能保證按照香港審核準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘若合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定時，則有關的錯誤陳述可被視作重大。

在根據香港審核準則進行審核的過程中，吾等運用了專業判斷並保持專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當之審核憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核相關之內部控制以設計適當之審核程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策的恰當性以及作出會計估計和相關披露之合理性。

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 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 auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審核綜合財務報表承擔之責任(續)

- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。如果吾等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之相關披露。假若有關之披露不足，則吾等應當發表非無保留之意見。吾等之結論是基於核數師報告日止所取得之審核憑證。然而，未來事項或情況可能導致貴公司不能繼續持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平呈列相關交易及事項。
- 就貴集團內實體或業務活動之財務資料獲取充足、適當之審核憑證，以便對綜合財務報表發表意見。吾等負責貴集團審核的方向、監督及執行。吾等為吾等之審核意見承擔全部責任。

吾等與審核委員會溝通有關(其中包括)計劃的審核範圍及時間安排、重大審核發現等，包括吾等於審核期間識別出內部控制之任何重大缺陷。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

### AUDITORS' 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 auditors' 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 director on the audit resulting in this independent auditors' report is Ng Ka Wah.

**HLB Hodgson Impey Cheng Limited**  
Certified Public Accountants

**Ng Ka Wah**  
Practicing Certificate Number: P06417

Hong Kong, 19 March 2021

### 核數師就審核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，吾等確定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，如果合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益，吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告之審核項目董事是吳家華。

**國衛會計師事務所有限公司**  
香港執業會計師

**吳家華**  
執業證書編號：P06417

香港，二零二一年三月十九日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益和其他全面收益表

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

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收益	6	113,182	86,305
Cost of sales	銷售成本		(89,718)	(59,926)
Gross profit	毛利		23,464	26,379
Other revenue and other gains	其他收益及其他盈利	7	1,201	1,567
Other operating expenses	其他經營開支		(472)	(1,169)
Allowance for expected credit losses, net	預期信貸虧損撥備淨額		(10,819)	(923)
Administrative expenses	行政開支		(21,540)	(28,618)
Finance costs	融資成本	8	(166)	(131)
Loss before taxation from continuing operations	來自持續經營業務之 除稅前虧損	9	(8,332)	(2,895)
Taxation	稅項	10	52	(742)
Loss for the year from continuing operations	來自持續經營業務之 年內虧損		(8,280)	(3,637)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
(Loss)/profit for the year from discontinued operations, net of income tax	已終止經營業務之 年內(虧損)/溢利， 扣除所得稅	11	(1,841)	11,842
<b>(Loss)/profit for the year</b>	<b>年內(虧損)/溢利</b>		<b>(10,121)</b>	<b>8,205</b>
<b>Other comprehensive (loss)/income for the year, net of income tax:</b>	<b>年內其他全面(虧損)/ 收益，扣除所得稅：</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損 益之項目：</i>			
Exchange differences on translating financial statements of foreign operation	換算外國業務財務報表 之匯兌差額		1	3
<i>Items that were reclassified to profit or loss:</i>	<i>已重新分類至損益 之項目：</i>			
Reclassification adjustment from exchange reserve upon disposal a subsidiary	因出售一間附屬公司而來 自匯兌儲備之 重新分類調整		(5)	5
<b>Other comprehensive (loss)/income for the year</b>	<b>年內其他全面(虧損)/ 收益</b>		<b>(4)</b>	<b>8</b>
<b>Total comprehensive (loss)/income for the year</b>	<b>年內全面(虧損)/ 收益總額</b>		<b>(10,125)</b>	<b>8,213</b>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益和其他全面收益表

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

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
<b>(Loss)/profit for the year attributable to:</b>			
<b>年內(虧損)/溢利應佔份額：</b>			
Owners of the Company	本公司擁有人		
– from continuing operations	– 來自持續經營業務	<b>(8,266)</b>	(3,637)
– from discontinued operations	– 來自已終止經營業務	<b>(1,841)</b>	11,842
Non-controlling interests	非控股權益		
– from continuing operations	– 來自持續經營業務	<b>(14)</b>	–
– from discontinued operations	– 來自已終止經營業務	–	–
		<b>(10,121)</b>	8,205
<b>Total comprehensive (loss)/income for the year attributable to:</b>			
<b>年內全面(虧損)/收益總額應佔份額：</b>			
Owners of the Company	本公司擁有人		
– from continuing operations	– 來自持續經營業務	<b>(8,265)</b>	(3,634)
– from discontinued operations	– 來自已終止經營業務	<b>(1,846)</b>	11,847
Non-controlling interests	非控股權益		
– from continuing operations	– 來自持續經營業務	<b>(14)</b>	–
– from discontinued operations	– 來自已終止經營業務	–	–
		<b>(10,125)</b>	8,213
<b>(Loss)/earnings per share:</b>			
<b>每股(虧損)/盈利：</b>			
Basic and diluted (HK cents)	基本及攤薄(港仙)	15	
– from continuing operations	– 來自持續經營業務	<b>(1.62)</b>	(0.73)
– from discontinued operations	– 來自已終止經營業務	<b>(0.36)</b>	2.37
– from continuing and discontinued operations	– 來自持續經營及已終止經營業務	<b>(1.98)</b>	1.64

The accompanying notes form an integral part of these consolidated financial statements. 隨附附註構成該等綜合財務報表之組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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## 綜合財務狀況表

As at 31 December 2020  
於二零二零年十二月三十一日

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Non-current assets</b>			
Property, plant and equipment	16	236	1,431
Right-of-use assets	17	3,747	5,142
Prepayments for property, plant and equipment	22	35,649	–
Loan receivables	19	64,742	–
		<b>104,374</b>	6,573
<b>Current assets</b>			
Inventories	18	–	2,471
Loan receivables	19	14,882	86,129
Trade receivables	20	8,235	15,992
Contract assets	21	2,435	2,415
Deposits, prepayments and other receivables	22	83,671	7,544
Income tax recoverable		719	178
Cash and bank balances	23	49,234	33,158
		<b>159,176</b>	147,887
<b>Current liabilities</b>			
Trade payables	24	14,595	3,584
Contract liabilities	21	16,348	432
Lease liabilities	26	3,276	3,821
Accrued expenses and other payables	25	6,231	5,947
Amount due to related party	27	–	90
Amount due to a director	27	–	282
		<b>40,450</b>	14,156
<b>Net current assets</b>		<b>118,726</b>	133,731
Total assets less current liabilities		<b>223,100</b>	140,304
<b>Non-current liability</b>			
Lease liabilities	26	532	1,381
		<b>532</b>	1,381
<b>Net assets</b>		<b>222,568</b>	138,923
<b>Capital and reserves</b>			
Share capital	28	6,000	5,000
Reserves		216,582	133,923
Equity attributable to owners of the Company		222,582	138,923
Non-controlling interests		(14)	–
<b>Total equity</b>		<b>222,568</b>	138,923

Approved and authorised for issue by the board of directors on 19 March 2021 and signed on its behalf by:

於二零二一年三月十九日獲董事會批准及授權刊發並由以下董事代表簽署：

**HUI Kee Fung**  
許奇鋒  
Director  
董事

**LIANG Zhichao**  
梁智超  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests		Total
		Share capital 股本	Share premium 股份溢價	Exchange reserve 匯兌儲備	Other reserve 其他儲備	Retained earnings 保留盈利	Sub-total 小計	Non-controlling interests 非控股權益	Total 總計
		HK\$'000 千港元 (Note 28) (附註28)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note) (附註)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	5,000	109,834	(5)	2,996	12,885	130,710	-	130,710
Profit for the year	年內溢利	-	-	-	-	8,205	8,205	-	8,205
Other comprehensive income for the year, net of income tax:	年內其他全面收益，扣除所得稅：								
Exchange differences on translating financial statements of foreign operation	換算外國業務財務報表之匯兌差額	-	-	3	-	-	3	-	3
Reclassification adjustment from exchange reserve upon disposal a subsidiary	因出售一間附屬公司而來自匯兌儲備之重新分類調整	-	-	5	-	-	5	-	5
Total comprehensive income for the year	年內全面收益總額	-	-	8	-	8,205	8,213	-	8,213
Disposal of subsidiaries	出售附屬公司	-	-	-	(1,879)	1,879	-	-	-
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	5,000	109,834	3	1,117	22,969	138,923	-	138,923
Loss for the year	年內虧損	-	-	-	-	(10,107)	(10,107)	(14)	(10,121)
Other comprehensive income/(loss) for the year, net of income tax:	年內其他全面收益/(虧損)，扣除所得稅：								
Exchange differences on translating financial statements of foreign operation	換算外國業務財務報表之匯兌差額	-	-	1	-	-	1	-	1
Reclassification adjustment from exchange reserve upon disposal a subsidiary	因出售一間附屬公司而來自匯兌儲備之重新分類調整	-	-	(5)	-	-	(5)	-	(5)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(4)	-	(10,107)	(10,111)	(14)	(10,125)
Proceeds from placing (note 28)	配售所得款項(附註28)	1,000	94,000	-	-	-	95,000	-	95,000
Share issue costs	股份發行成本	-	(1,230)	-	-	-	(1,230)	-	(1,230)
Disposal of subsidiaries	出售附屬公司	-	-	-	(716)	716	-	-	-
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>6,000</b>	<b>202,604</b>	<b>(1)</b>	<b>401</b>	<b>13,578</b>	<b>222,582</b>	<b>(14)</b>	<b>222,568</b>

Note:

### Other reserve

Other reserve represented (i) the difference between the Group's share of nominal values of the paid-up capital of the subsidiaries acquired over the Group's cost of acquisition of the subsidiaries under common control upon the completion of the Group's corporate re-organisation in the preparation of the Company's listing on the Main Board of The Stock Exchange of Hong Kong Limited; and (ii) the changes in the Group's ownership interests in its subsidiaries that do not result in the loss of control.

附註：

### 其他儲備

其他儲備指(i)本集團分佔所收購附屬公司繳足股本的面值超出本集團於為籌備本公司在香港聯合交易所有限公司主板上市而進行之本集團企業重組完成時收購共同控制下附屬公司的成本的差額；及(ii)本集團於其附屬公司的所有權權益變動而並不導致喪失控制權。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

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	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動產生之現金流量</b>		
(Loss)/profit before taxation	除稅前(虧損)/溢利		
– from continuing operations	– 來自持續經營業務	<b>(8,332)</b>	(2,895)
– from discontinued operation	– 來自已終止經營業務	<b>(1,841)</b>	11,842
Adjustments for:	就以下項目作出調整：		
Provision for allowance for expected credit losses	計提預期信貸虧損撥備	<b>10,819</b>	923
Bad debt written off	撇銷壞賬	–	150
Bank interest income	銀行利息收入	<b>(28)</b>	(496)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>958</b>	1,987
Depreciation of right-of-use assets	使用權資產折舊	<b>4,496</b>	4,658
Interest on lease liabilities	租賃負債之利息	<b>166</b>	131
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	<b>(81)</b>	151
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>(58)</b>	(12,546)
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>6,099</b>	3,905
Decrease/(increase) in inventories	存貨減少/(增加)	<b>1,206</b>	(2,471)
Increase in loan receivables	應收貸款增加	<b>(3,769)</b>	(87,246)
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	<b>6,452</b>	(1,487)
(Increase)/decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項(增加)/減少	<b>(77,004)</b>	11,419
(Increase)/decrease in contract assets	合約資產(增加)/減少	<b>(30)</b>	1,546
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	<b>11,017</b>	(1,716)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	<b>15,915</b>	(441)
Decrease in accrued expenses and other payables	應計開支及其他應付款項減少	<b>619</b>	1,218
Cash used in operations	經營所用之現金	<b>(39,495)</b>	(75,273)
Hong Kong tax paid	已付香港稅項	<b>(1,035)</b>	(409)
<b>Net cash used in operating activities</b>	<b>經營活動所用之現金淨額</b>	<b>(40,530)</b>	(75,682)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	16 (62)	(12)
Bank interest received	已收銀行利息	28	496
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	380	2
Deposits paid for property, plant and equipment	就物業、廠房及設備之已付按金	(35,649)	-
Proceeds from disposal of trading licence	出售交易牌照之所得款項	-	10,000
Net cash inflow/(outflow) from disposal of subsidiaries	出售附屬公司之現金流入/(流出)淨額	11, 30 3,165	(3,072)
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)/產生的現金淨額</b>	<b>(32,138)</b>	<b>7,414</b>
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Proceeds from placing	配售所得款項	28 95,000	-
Share issuance costs related to placing	配售相關股份發行成本	(1,230)	-
Capital element of lease liabilities paid	已付租賃負債之資本元素	(4,488)	(4,598)
Interest element of lease liabilities paid	已付租賃負債之利息元素	(166)	(131)
(Repayment to)/advance from related party	(向關聯方還款)/關聯方墊款	(90)	90
(Repayment to)/advance from a director	(向董事還款)/董事墊款	(282)	282
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動產生/(所用)的現金淨額</b>	<b>88,744</b>	<b>(4,357)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>16,076</b>	<b>(72,625)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初之現金及現金等價物</b>	<b>33,158</b>	<b>105,783</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>年末之現金及現金等價物</b>	<b>49,234</b>	<b>33,158</b>
<b>Cash and cash equivalents as stated in the consolidated statement of financial position</b>	<b>綜合財務狀況表所列之現金及現金等價物</b>	<b>49,234</b>	<b>33,158</b>

The accompany notes form an integral part of these consolidated financial statements.

隨附附註構成該等綜合財務報表之組成部分。

## 綜合財務報表附註

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

**1. GENERAL INFORMATION**

Hope Life International Holdings Limited (the “Company”) was incorporated in Cayman Islands on 19 January 2015 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Flat 1703, 17th Floor, Wanchai Commercial Centre, Nos. 194–204 Johnston Road, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred hereafter as the “Group”) are principally engaged in construction and ancillary services which include design, fitting-out, decoration, alteration and addition, construction and other related businesses, financial business and consumer goods business.

In the opinion of the directors of the Company, Ample Platinum Enterprises Limited, a company incorporated in British Virgin Islands (“BVI”), is its parent and the ultimate holding company and Mr. Hui Kee Fung is the ultimate controlling party.

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

**2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES****(a) Basis of preparation of consolidated financial statements**

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and accounting principles generally accepted in Hong Kong. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

**1. 一般資料**

曠逸國際控股有限公司(「本公司」)根據開曼群島公司法第22章(一九六一年第三部,經綜合及修訂)於二零一五年一月十九日在開曼群島註冊成立為獲豁免有限公司。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, 其主要營業地點位於香港莊士敦道194–204號灣仔商業中心17樓1703室。

本公司是投資控股公司。本公司及其附屬公司(以下統稱「本集團」)主要從事建設及配套服務(其包括設計、裝修、裝飾、改動和添加、建設及其他相關業務)、金融業務以及消費者產品業務。

本公司董事認為, Ample Platinum Enterprises Limited(於英屬處女群島(「英屬處女群島」)註冊成立的公司)為其母公司及最終控股公司,而許奇鋒先生為最終控股方。

綜合財務報表以港元(「港元」,亦為本公司之功能貨幣)呈列。除另有列明者外,所有數值已約整至最接近之千位數。

**2. 綜合財務報表編製基準及主要會計政策****(a) 綜合財務報表編製基準**

綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」,此包括所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)以及香港普遍採納之會計原則而編製。就編製綜合財務報表而言,倘有關資料合理預期會影響主要用戶作出的決定,則有關資料被視為重大。此外,綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例(「公司條例」)所規定之適用披露資料。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (a) Basis of preparation of consolidated financial statements (Continued)

The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of the reporting period as further explained below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (a) 綜合財務報表編製基準(續)

於批准綜合財務報表時，董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製綜合財務報表時，彼等繼續採用持續經營會計基礎。

綜合財務報表乃根據歷史成本基準編製(惟於報告期末若干金融工具按公平值計量)，詳細解釋見下文。

歷史成本一般根據交換貨品及服務代價之公平值而定。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時會考慮該等特點。於該等綜合財務報表中作計量及／或披露用途之公平值按此基準釐定，惟香港財務報告準則第2號範圍內以股份為基礎之付款交易、根據香港財務報告準則第16號入賬之租賃交易及與公平值相似但非公平值之計量(例如香港會計準則第2號可變現淨值或香港會計準則第36號之使用價值)除外。

## 綜合財務報表附註

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

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (a) Basis of preparation of consolidated financial statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable for the asset or liability.

### (b) Significant accounting policies

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (a) 綜合財務報表編製基準(續)

此外，就財務呈報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一、第二或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可取得之同類資產或負債活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一級包括之報價除外)；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

### (b) 主要會計政策

#### 綜合基準

綜合財務報表包括由本公司及由本公司及其附屬公司控制之實體(包括結構實體)之財務報表。當本公司出現以下情況時則視為取得控制權：

- 可對投資對象行使權力；
- 參與於被投資方所帶來之各種回報之風險或權利；及
- 行使其權力以影響其回報之能力。

倘有事實及情況顯示上述三項控制權因素中有一項或以上出現變化，本集團會重新評估其是否對被投資方擁有控制權。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued) Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續) 綜合基準(續)

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團持有投票權之規模相對於其他選票持有人持有投票權之規模及分散性；
- 本集團、其他選票持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；及
- 於需要作出決定(包括先前的股東大會上之投票模式)時表明本集團當前擁有或並無擁有指導相關活動之能力之任何額外事實及情況。

當本集團取得一間附屬公司之控制權時開始將該附屬公司合併入賬，並於本集團失去該附屬公司之控制權時終止綜合入賬。具體而言，於本年度內收購或出售之一間附屬公司之收入及開支，自本集團取得控制權之日起至本集團不再控制附屬公司之日計入綜合損益和其他全面收益表。

損益及其他全面收益之各個組成部分歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧損結餘。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued) Basis of consolidation (Continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### Discontinued operation

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

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

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

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

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續) 綜合基準(續)

如有需要，附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

與本集團旗下成員公司間之交易之有關所有集團內部資產及負債、權益、收入、開支及現金流，會於綜合時全數撇銷。

附屬公司非控股權益與本集團於其中的權益分開呈列，於清盤後相當於其持有人有權按比例分佔相關附屬公司資產淨值之現存所有權權益。

#### 已終止經營業務

已終止經營業務是指本集團業務的一個組成部分，而這部分的經營和現金流量能與本集團其他部分明確地分開。已終止經營業務代表一項獨立的主要業務或一個主要經營地區，或是一項單一協調的擬對一項獨立的主要業務或一個主要經營地區進行出售的計劃的一部分，或只是為了再出售而收購的附屬公司。

進行出售或經營符合劃歸為持有待售的條件(如為較早的時間)時，便會劃歸為已終止經營業務。放棄經營也會劃歸為已終止經營業務。

如果某項經營已劃歸為已終止經營業務，便會在損益表上以單一金額列示，包括以下金額：

- 已終止經營業務的稅後損益；及
- 按公平值減去出售成本後所得數額進行計量所確認的稅後收益或虧損，或者對構成已終止經營業務的資產或出售組別進行出售所確認的稅後收益或虧損。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued) Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in other reserve in equity and attributed owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* ("HKFRS 9") or, when applicable the cost on initial recognition of an investment in associate or a joint venture.

#### Investments in subsidiaries

Investments in subsidiaries are stated in the statement of financial position of the Company at cost less accumulated impairment losses, if any.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續) 本集團於現有附屬公司權益之變動

本集團於附屬公司權益之變動並無導致本集團失去對該附屬公司之控制權，將作為權益交易入賬。本集團之權益及非控股權益之賬面值將予調整，以反映其於該等附屬公司之有關權益變動。非控股權益之經調整金額與所付或所收代價之公平值兩者之間之差額，乃直接於權益之其他儲備確認並歸屬本公司擁有人。

當本集團失去對附屬公司的控制權時會終止確認該附屬公司之資產及負債以及非控股權益。收益或虧損會於損益內確認，並按(i)已收代價公平值及任何保留權益公平值之總額與(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債之賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項(即按適用香港財務報告準則所指明/允許重新分類至損益或轉撥至另一權益類別)。於失去控制權當日仍保留於前附屬公司之任何投資公平值，會被視為根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)就日後入賬初始確認之公平值或(如適用)於初始確認聯營公司或合營企業投資時之成本。

#### 於附屬公司之投資

於附屬公司之投資按成本減去累計減值虧損(如有)於本公司之財務狀況表列賬。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decisions.

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

### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

## 2. 綜合財務報表編製基準及主要會計政策 (續)

### (b) 主要會計政策 (續) 分部報告

經營分部呈報方式與向主要營運決策者提供內部呈報所用方式一致。主要營運決策者負責分配資源及評估經營分部表現，已定為負責制定戰略決策之董事會。

就財務報告而言，將不會把個別重要經營分部合併，除非該等分部具備類似的經濟特點以及在產品及服務性質、生產工序性質、客戶類型或階層、分銷產品或提供服務所用之方法及監管環境之性質等方面類似。倘個別不重要之經營分部符合上述大部分條件，則可合併為一個報告分部。

### 客戶合約收益

當(或於)滿足履約義務時，本集團確認收入，即於特定履約義務的相關商品或服務的控制權轉讓予客戶時確認。

履約義務指不同的商品及服務(或一組商品或服務)或不同的商品及大致相同的服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約義務的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建或強化一資產，該資產於創建或強化之時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued)

#### Revenue from contracts with customers (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

#### *Contracts with multiple performance obligations (including allocation of transaction price)*

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續)

#### 客戶合約收益(續)

否則，收益於客戶獲得商品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或已可自客戶收取代價)，而須轉讓商品或服務予客戶之義務。

與相同合約有關的合約資產及合約負債以淨額列賬。

#### *具有多項履約責任的合約(包括交易價格分配)*

對於包含多於一項履約義務的合約，本集團以相對單獨售價基準為每項履約義務分配交易價格。

不同商品或服務相關的各項履約責任之單獨售價於合約成立時釐定。其指本集團將承諾商品或服務單獨出售予客戶的價格。倘一項單獨售價不能直接觀察，本集團採用適當的技術進行估計，以便最終分配至任何履約責任之交易價格反映本集團預期將承諾商品或服務轉交予客戶而有權換取的代價金額。

## 綜合財務報表附註

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

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued) Revenue from contracts with customers (Continued)

*Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation*

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

*Variable consideration*

For contracts that contain variable consideration (to specify), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續) 客戶合約收益(續)

*隨時間確認收益：完成滿足履約責任進度的計量*

投入方法

完全履行合約責任的進展是基於投入法計量的，即基於本集團的努力或履行合約責任相對於合約責任的總預期投入的投入來確認收益，最能描述本集團於轉移貨品或服務的控制權時的表現。

*可變代價*

就包含可變代價(待指定)的合約而言，本集團使用以下其中一種方法估計本集團有權收取的代價金額：(a)預期價值法或(b)最有可能的金額(視乎何種方法更能預測本集團有權收取的代價金額而定)。

可變代價的估計金額僅在以下情況下，方會計入交易價格：於計入交易價格時很大可能不會導致其後關乎可變代價的不確定因素獲得解決時出現收入大幅撥回。

於各報告期末，本集團更新估計交易價格(包括更新評估有關可變代價的估計是否受到限制)，以如實反映於報告期末存在的情況以及於報告期內該等情況發生的變化。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued) Revenue from contracts with customers (Continued)

#### Variable consideration (Continued)

The Group recognises revenue from the following major source:

#### Recognised over time

Revenue from the provision of construction and ancillary services included design, fitting-out, decoration, alternation and addition, construction and other related business is recognised by reference to the progress towards complete satisfaction at the end of the reporting period. Progress towards complete satisfaction is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation (i.e. contract costs incurred for work performed to date) relative to the total expected inputs to the satisfaction of that performance obligation (i.e. total estimated contract cost), that best depict the Group's performance in transferring control of goods or services.

#### Revenue from other source

##### Financial business

Interest income from money lending business is recognised as it accrues basis using the effective interest rate.

#### Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續) 客戶合約收益(續)

#### 可變代價(續)

本集團確認以下主要來源的收益：

#### 於一段時間內確認

提供建設及配套服務(包括設計、裝修、裝飾、改動和添加、建設及其他相關業務)之收益乃參照於報告期末達致完全履行之進展而確認。完全履行的進展是基於投入法計量的，即基於本集團的努力或履行合約責任(即迄今已履行工作所錄得的合約成本)相對於合約責任的總預期投入的投入(即總估計合約成本)來確認收益，最能描述本集團於轉移貨品或服務的控制權時的表現。

#### 其他來源之收益

##### 金融業務

放債業務之利息收入在以實際利率應計時確認。

#### 政府補貼

當合理保證本集團將遵守政府補助的附帶條件及將收取補貼時，則確認政府補貼。

政府補貼於本集團將補貼將用以補償的相關成本確認為開支的期間內按有系統基準於損益確認。具體而言，首要條件是本集團應購買、建造或獲得非流動資產的政府補貼，可於綜合財務狀況表中確認為遞延收入，並可於相關資產的使用年限內以有系統及合理的基準轉撥至損益。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued) Government grant (Continued)

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

#### Leases

##### Definition of a lease

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

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續) 政府補貼(續)

有關收入的政府補貼如作為已產生開支或虧損之賠償或為向本集團提供直接財務支援而應收取且不帶未來相關成本，則在其應收取期間於損益確認。有關補貼於「其他收入」項下呈列。

#### 租賃

##### 租賃的定義

如果合約賦予在一段時期內控制一項已識別資產的使用的權利以換取代價，則該合約是一項租賃或包含租賃。

對於首次應用日期或之後訂立或修訂或業務合併產生的合約，本集團根據香港財務報告準則第16號項下的定義，於開始日、修訂日或收購日(如適用)評估合約是否是一項租賃或包含一項租賃。除非合約條款和條件在後續發生變更，否則不會對此類合約進行重新評估。

##### 本集團作為承租人

將代價分攤至合約的各組成部分

倘合約包含一個租賃成分以及一個或多個額外的租賃或非租賃成分，則本集團應基於租賃成分的相對單獨價格及非租賃成分的單獨價格總和，將合約中的代價在各租賃成分之間進行分攤，包括獲得包括租賃土地和非租賃建築組成部分在內的物業的擁有權權益的合約，惟倘無法可靠地分配者除外。

本集團亦應用實際權宜方法，不將非租賃組成部分與租賃組成部分分開，而是將租賃組成部分和任何相關的非租賃組成部分作為單一租賃組成部分進行會計處理。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued) Leases (Continued)

#### *The Group as a lessee (Continued)*

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續) 租賃(續)

#### *本集團作為承租人(續)*

短期租賃和低價值資產租賃

本集團對從租賃日開始日租賃期為12個月或更短的租賃及不包含購買選擇權的辦公室租賃應用短期租賃的確認豁免。本集團亦對低價值資產租賃應用該項豁免。短期租賃和低價值資產租賃的租賃付款在租賃期內採用直線法或另一系統化基準確認為費用。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前支付的任何租賃付款，減去所取得任何租賃激勵金額；
- 本集團發生的任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在地或將相關資產恢復至租賃條款和條件所規定的狀態所發生的預計成本。

使用權資產按成本減去任何累計折舊和減值虧損進行計量，並對租賃負債的任何重新計量作出調整。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued) Leases (Continued)

#### *The Group as a lessee (Continued)*

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

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

#### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

#### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續) 租賃(續)

#### *本集團作為承租人(續)*

#### 使用權資產(續)

對於本集團可合理確定在租賃期結束時取得相關租賃資產所有權的使用權資產，自租賃期開始日至可使用年期結束的期間內計提折舊。否則，使用權資產應按估計使用壽命和租賃期兩者中的較短者以直線法計提折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表中呈列。

#### 可退回租賃按金

已支付的可退回租賃按金根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)入賬，並且按公平值進行初始計量。初始確認時的公平值調整視為額外租賃付款並計入使用權資產的成本。

#### 租賃負債

在租賃開始日期，本集團應當按該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，如果不易於確定租賃的內含利率，本集團則使用租賃期開始日的增量借款利率。

租賃負債計量中包括的租賃付款包括：

- 固定租賃付款(包括實質上的固定付款)，減去應收的租賃激勵措施金額；
- 取決於指數或費率的可變租賃付款，初步計量時使用開始日期的指數或利率；

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued) Leases (Continued)

*The Group as a lessee (Continued)*

Lease liabilities (Continued)

- the amount expected to be payable by the Group under residual value guarantees;
- the exercise price of purchase options, if the Group is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續) 租賃(續)

*本集團作為承租人(續)*

租賃負債(續)

- 本集團預期應支付的剩餘價值擔保金額；
- 倘本集團合理確定將行使購買選擇權的行使價；及
- 終止租賃的罰款金額，如果租賃期反映本集團行使終止租賃的選擇權。

於開始日期後，租賃負債按利息增加和租賃付款進行調整。

如果符合下述兩種情況之一，本集團對租賃負債進行重新計量(並對相關使用權資產進行相應調整)：

- 租賃期發生變化或對行使購買選擇權的評估發生變化，在此情況，使用重新評估日修訂後的貼現率對修訂後的租賃付款進行貼現以重新計量相關的租賃負債。
- 租賃付款因市場租金審查後的市場租金變化，在此情況，使用初始貼現率對修訂後的租賃付款進行貼現以重新計量相關的租賃負債。

租賃負債在綜合財務狀況表中作單行呈列。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續)

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易乃按交易日之現行匯率予以確認。於各報告期末，以外幣計值之貨幣項目乃按該日之現行匯率重新換算。按公平值列賬並以外幣計值之非貨幣項目乃按其公平值釐定當日之現行匯率重新換算。按外幣歷史成本計量之非貨幣項目並無重新換算。

貨幣項目之匯兌差額乃於產生期間內於損益中確認，惟以下各項除外：

- 有關日後生產使用之在建資產之外幣借貸匯兌差額(於被視為外幣借貸之利息成本之調整時，計入該等資產之成本)；
- 為對沖若干外幣風險所訂交易之匯兌差額；及
- 應收或應付一項海外業務之貨幣項目匯兌差額(既無計劃結算且發生結算之可能性亦不大，故其為海外業務投資淨額之一部分，並初步於其他全面收益中確認及於償還貨幣項目時由權益重新分類至損益)。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued) Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributable to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續) 外幣(續)

為呈列綜合財務報表，本集團海外業務的資產及負債按各報告期末之現行匯率換算為本集團的呈列貨幣(即港元)。收支項目乃按期內的平均匯率進行換算，如匯率於該期間內出現大幅波動則另作別論，在該情況下會採用交易當日的匯率。所產生的匯兌差額(如有)乃於其他全面收益確認，並於股權下以匯兌儲備累計。

出售境外業務時(即出售本集團於境外業務之全部權益、或出售涉及失去包括境外業務之附屬公司之控制權、或出售包括境外業務之合營安排或聯營公司之部份權益(其保留權益成為一項金融資產)，本公司擁有人就該業務應佔之所有於股權累計之匯兌差額乃重新分類至損益。

此外，就部份出售包括境外業務之一間附屬公司惟並未導致本集團失去對該附屬公司之控制權而言，按比例分佔之累計匯兌差額乃重新計入非控股權益，而並不於損益內確認。至於所有其他部份出售(例如部份出售聯營公司或合營安排惟並未導致本集團失去重大影響力或共同控制)，按比例分佔之累計匯兌差額乃重新分類至損益。

通過收購海外經營業務而收購之可識別資產及承擔之負債之商譽及公平值調整乃作為該海外經營業務之資產及負債處理，並按各報告期末之現行匯率換算。產生之匯兌差額於其他全面收益確認。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "loss before taxation" as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續)

#### 稅項

所得稅開支指現時應繳稅項及遞延稅項的總和。

#### 即期稅項

現時應繳稅項根據本年度應課稅溢利計算。應課稅溢利有別於綜合損益和其他全面收益表所呈報之「稅前虧損」，原因在於有其他年度的應課稅或應扣減的收入或開支項目及無須課稅或不可扣稅的項目。本集團的即期稅項負債按各個報告期末已頒佈或已大致頒佈的稅率計算。

#### 遞延稅項

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基的暫時差額而確認。遞延稅項負債基本上就所有應課稅暫時差額確認。遞延稅項資產一般就所有應扣減暫時差額確認，惟遞延稅項資產只限於在有應課稅溢利可供對銷可扣減暫時差額時方予以確認。如暫時差額由商譽或初步確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債(業務合併除外)所產生，有關遞延稅項資產及負債不予確認。

遞延稅項負債須就於附屬公司及聯營公司之投資及合營企業權益所產生之應課稅暫時差額予以確認，除非本集團可控制暫時差額之撥回，而此暫時差額在可預見的將來可能不會撥回。與該等投資及權益相關之應扣減暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可預見的將來可以撥回時予以確認。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued) Taxation (Continued)

#### *Deferred tax (Continued)*

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續) 稅項(續)

#### *遞延稅項(續)*

遞延稅項資產之賬面值在各報告期末進行檢閱，並於不再可能有足夠應課稅溢利可用以收回所有或部分資產時作出相應扣減。

遞延稅項資產及負債以各報告期末已執行或實質上已執行的稅率(和稅法)為基礎，按預期清償該負債或變現該資產當期的適用稅率計量。

遞延稅項負債及資產的計量反映本集團在各報告期末預計收回或清償其資產及負債賬面值的方式所導致的納稅結果。

為計量本集團於當中確認使用權資產及相關租賃負債之租賃交易的遞延稅項，本集團首先釐定稅項扣減是歸屬於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號所得稅規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時差額並未於初步確認時及於租期內確認。因重新計量租賃負債及租賃修改而對使用權資產及租賃負債賬面值進行後續修訂所產生且不獲初步確認豁免的暫時差額，在重新計量或修改之日予以確認。

當即期稅項資產與即期稅項負債可依法相互抵銷，且是源自同一稅務機關向同一應課稅實體徵收的所得稅有關時，遞延稅項資產及負債可相互抵銷。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued)

#### Taxation (Continued)

##### Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment is stated in the consolidated statement of financial position at historical cost less accumulated depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

1 Office equipment	20%
2 Furniture and fixtures	20%
3 Motor vehicles	25% – 30%
4 Leasehold improvement	Over the shorter of the lease term and 20%

The residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

Gain and loss on disposals are determined by comparing proceeds with carrying amount and are recognised in the consolidated statement of profit or loss and other comprehensive income.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續)

#### 稅項(續)

##### 期內之即期及遞延稅項

即期及遞延稅項於損益中確認，惟倘即期及遞延稅項有關之項目在其他全面收益或直接在權益中確認之情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。就因對業務合併進行初始會計處理而產生之即期稅項或遞延稅項而言，稅務影響計入業務合併之會計處理內。

#### 物業、廠房及設備

物業、廠房及設備是為生產或供應商品或服務或用於管理目的而持有的有形資產。物業、廠房及設備乃以歷史成本減累計折舊及減值虧損後於綜合財務狀況表列賬。歷史成本包括直接因收購資產而產生之開支。

只有當與項目有關之未來經濟利益可能流入本集團，以及項目成本能可靠地計量時，其後成本才會計入賬面值或確認為獨立資產(如適當)。被替換部分的賬面值被終止確認。所有其他維修及保養費於產生該等費用的財務期間於損益中扣除。

資產折舊乃採用直線法計算，於估計可使用年期內按下列方式將其成本攤分至其剩餘價值：

1 辦公設備	20%
2 傢俬及固定裝置	20%
3 汽車	25% – 30%
4 租賃物業裝修	按租期及20%之較短者

剩餘價值及可使用年期於各報告期末檢閱並作出調整(如適當)。當賬面值大於其估計可收回金額時，賬面值立即撇減至可回收金額。

出售產生之盈利及虧損透過將所得款項與賬面值作比較來釐定，並在綜合損益和其他全面收益表內確認。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued) Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but as that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續) 有形及無形資產之減值

於各個報告期末，本集團檢閱其有形及無形資產之賬面值，以決定是否有任何跡象顯示該等資產蒙受減值虧損。如有任何該等跡象，則會估計資產之可收回金額，以決定減值虧損(如有)的程度。

物業、廠房及設備、使用權資產的可收回金額乃個別估計。倘無法估計個別資產之可收回金額，本集團將估計該資產所屬現金產出單元(「現金產出單元」)之可收回金額。

如果可以識別一個合理和一致的分配基礎，公司資產亦應分配至單個現金產出單元，若不能分配至單個現金產出單元，則應將公司資產按能識別的、合理且一致的基礎分配至最小的現金產出單元組合。就該項公司資產所屬現金產出單元或現金產出單元組合確定可收回金額，並與相關現金產出單元或現金產出單元組合的賬面值比較。

可收回金額是指公平值減去銷售成本後的餘額和使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量折現為現值，未針對該資產特有的風險調整估計未來現金流量。

倘若估計資產(或現金產出單元)之可收回金額低於其賬面值，則資產(或現金產出單元)之賬面值將調低至其可收回金額。減值虧損即時於損益確認。

倘若減值虧損於其後撥回，資產(或現金產出單元)之賬面值將調升至其經修訂之估計可收回金額，而增加後之賬面值不得超過倘若該資產(或現金產出單元)在過往年度並無確認減值虧損時已確認之賬面值。減值虧損之撥回即時於損益確認。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續) 撥備

倘若本集團因過往事件而負有法律或推定責任，履行該等責任可能會導致資源流出，且有相關金額能夠可靠估計，即確認為撥備。

確認為撥備之金額乃經考慮責任所附帶的風險及不確定因素後，根據於各報告期末為履行該當前責任而須承擔代價的最佳估計而計量。倘撥備以履行該當前責任的估計現金流量計量，其賬面值則為該等現金流量的現值(倘貨幣的時間價值影響重大)。

倘用以結算撥備之部分或全部經濟利益預期將由第三方收回，則當實質上確認將收到償款且應收金額能可靠計量時，應收款項方確認為資產。

### 金融工具

金融資產及金融負債乃當集團實體成為工具合約條文之訂約方時確認。所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

金融資產及金融負債按公平值初步計量，惟客戶合約收益產生之貿易應收款項(初步根據香港財務報告準則第15號計量)除外。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產或金融負債除外)直接應佔之交易成本，於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(如適用)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時在損益中確認。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued)

#### Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest and dividend income which are derived from the financial assets and shareholders' rights are presented as other revenue and other gains.

#### Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續)

#### 金融工具(續)

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率乃將估計日後現金收入及付款(包括所有所支付或所收取而構成整體實際利率之費用及利率差價、交易成本及其他所有溢價或折讓)按金融資產或金融負債之預期使用年期,或較短期間(倘合適)確切地貼現至初次確認之賬面淨值之利率。

來自金融資產和股東權利的利息和股息收入呈列為其他收入和其他收益。

#### 金融資產

金融資產之分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量:

- 於一個業務模式內持有金融資產,而其目的是為了收取合約現金流量;及
- 合約條款引致於指定日期之現金流量僅為支付本金和未償還之本金利息。

符合下列條件之金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量:

- 於一個業務模式內持有金融資產,而其持有金融資產的目的同時包括收取合約現金流量以及出售;及
- 合約條款引致於指定日期之現金流量僅為支付本金和未償還之本金利息。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued) Financial instruments (Continued)

#### *Financial assets (Continued)*

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續) 金融工具(續)

#### *金融資產(續)*

金融資產之分類及其後計量(續)

所有其他金融資產其後按公平值計入損益之金融資產計量，例外的情況為在首次應用香港財務報告準則第9號／首次確認金融資產之日，倘有關股本投資並非持作買賣用途，亦非收購方於香港財務報告準則第3號業務合併所適用之業務合併中確認的或然代價，則本集團或會不可撤銷地選擇於其他全面收益中呈列股本投資公平值之其後變動。

倘符合下列條件，則金融資產乃分類為持作買賣：

- 其乃主要獲收購以於短期內出售；或
- 於初步確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

此外，倘可消除或大幅減少會計錯配，本集團或會不可撤銷地指定須按攤銷成本或按公平值計入其他全面收益計量的金融資產為按公平值計入損益。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued) Financial instruments (Continued)

#### *Financial assets (Continued)*

#### Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

#### Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other revenue and other gains” line item.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 攤銷成本及利息收入

其後按攤銷成本計量的金融資產乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

#### 按公平值計入損益之金融資產

不符合按攤銷成本計量或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量標準的金融資產，乃按公平值計入損益。

按公平值計入損益之金融資產於各報告期末按公平值計量而任何公平值收益或虧損於損益確認。在損益中確認的淨收益或虧損不包括金融資產所賺取的任何股息或利息，並包括在「其他收益及其他盈利」之單行項目中。

## 綜合財務報表附註

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

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued) Financial instruments (Continued)

#### Financial assets (Continued)

Impairment of financial assets and contract assets

The Group recognises a loss allowance for expected credit losses (“ECL”) on financial assets which are subject to impairment assessment under HKFRS 9 (including loan receivables, trade receivables, contract assets, deposits, other receivables and cash and bank balances). The amount of ECL is updated at each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting period. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting period as well as the forecast of future conditions.

The Group applies with simplified approach to provide for ECL presented by HKFRS, which permits the use of the lifetime expected credit loss provision for all trade receivables, contract assets and loan receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

#### Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續) 金融工具(續)

#### 金融資產(續)

金融資產及合約資產減值

本集團就根據香港財務報告準則第9號須進行減值評估的金融資產(包括應收貸款、貿易應收款項、合約資產、按金、其他應收款項以及現金及銀行結餘)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損金額於各報告期末更新，以反映自首次確認以來信貸風險的變化。

全期預期信貸虧損指相關工具的預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告期後12個月內可能發生的違約事件導致的全期預期信貸虧損的一部分。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特有的因素、一般經濟狀況以及對報告期末的當前狀況及未來狀況預測的評估作出調整。

本集團應用簡化法就根據香港財務報告準則呈列之預期信貸虧損計提撥備，該方法允許對所有貿易應收款項、合約資產及應收貸款使用全期預期信貸虧損。

對於所有其他工具，本集團計量的虧損準備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

#### 信貸風險顯著增加

於評估自首次確認以來信貸風險是否顯著增加時，本集團將金融工具於報告期末發生的違約風險與該金融工具於首次確認日期發生的違約風險進行比較。進行此評估時，本集團考慮合理且有理據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

Significant increase in credit risk (Continued)

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

信貸風險顯著增加(續)

特別是，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信用違約掉期價格；
- 預計將導致債務人履行其債務責任的能力顯著下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；及
- 導致債務人履行其債務責任的能力顯著下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過三十天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險顯著增加。

## 綜合財務報表附註

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

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued) Financial instruments (Continued)

#### Financial assets (Continued)

##### Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續) 金融工具(續)

#### 金融資產(續)

##### 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款時發生。

不論上述如何，本集團認為，倘金融資產逾期超過90天則已發生違約，除非本集團具備合理且有理據的資料證明更滯後的違約標準屬更合適。

##### 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一起或多起違約事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- (d) 借款人可能面臨破產或其他財務重組；或
- (e) 因財務困難而令該金融資產的活躍市場消失。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 1 year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 撇銷政策

資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程序時)(或就貿易應收款項而言,有關款項逾期超過一年)(以較早發生者為準),本集團則撇銷金融資產。經考慮法律意見後(倘合適),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

##### 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即倘發生違約的損失程度)及違約風險之函數。違約概率及違約損失率之評估乃基於經前瞻性資料調整之歷史數據作出。預期信貸虧損的估計反映無偏頗及概率加權數額,其乃根據加權的相應違約風險而釐定。

一般而言,預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額,並按首次確認時釐定之實際利率貼現。

若干貿易應收款項及合約資產全期預期信貸虧損按集體基準考慮,並計及逾期資料及相關信貸資料(如前瞻性宏觀資料)。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued) Financial instruments (Continued)

#### Financial assets (Continued)

Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, loan receivables, contract assets, deposits and other receivables where the corresponding adjustment is recognised through a loss allowance account.

#### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續) 金融工具(續)

#### 金融資產(續)

預期信貸虧損之計量及確認(續)

就集體評估而言，本集團在制定分類時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值，在此情況，利息收入則根據金融資產之攤銷成本計算。

本集團透過調整賬面值就所有金融工具於損益中確認減值收益或虧損，惟透過虧損撥備賬確認相應調整的貿易應收款項、應收貸款、合約資產、按金及其他應收款項除外。

#### 取消確認金融資產

本集團僅於資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及資產擁有權絕大部分風險及回報時取消確認金融資產。倘本集團轉移或保留擁有權絕大部分風險及回報並繼續控制已轉讓資產，本集團確認其於資產之保留權益及就其可能須支付之金額確認相關負債。倘本集團保留已轉讓金融資產擁有權絕大部分風險及回報，本集團可繼續確認金融資產，亦可就已收取之所得款項確認已抵押借貸。

於取消確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和間之差額，會於損益確認。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued) Financial instruments (Continued)

#### *Financial liabilities and equity instruments*

#### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

#### Financial liabilities at amortised cost

Financial liabilities (including trade payables, accrued expenses and other payables, amount due to related party, amount due to a director and lease liabilities) are subsequently measured at amortised cost, using the effective interest method.

#### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liabilities derecognised and the consideration paid and payable is recognised in profit or loss.

#### *Derivative financial instruments*

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續) 金融工具(續)

#### *金融負債及股本工具*

#### 分類為債務或股本

債務及股本工具按合約安排性質以及金融負債及股本工具之定義分類為金融負債或股本。

#### 股本工具

股本工具為證明本集團資產之剩餘權益(經扣除其所有負債)之任何合約。本集團發行之股本工具按所收取之所得款項減直接發行成本後確認。

購回本公司自有股本工具已直接於權益確認及扣除。概無收益或虧損於購買、出售、發行或註銷本公司自有股本工具時在損益中確認。

#### 金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

#### 按攤銷成本計量之金融負債

金融負債(包括貿易應付款項、應計開支及其他應付款項、應付關聯方款項、應付董事款項及租賃負債)其後採用實際利息法按攤銷成本計量。

#### 取消確認金融負債

本集團只有在本集團的責任獲免除、取消或已終止時，方會取消確認金融負債。獲取取消確認之金融負債之賬面值與已付及應付代價間差額會於損益確認。

#### *衍生金融工具*

衍生工具於訂立衍生工具合約當日按公平值初步確認，其後於報告期末重新計量至其公平值。由此產生的收益或虧損於損益中確認。

## 綜合財務報表附註

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

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued)

#### 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. Restricted bank deposits are excluded from cash and cash equivalents.

#### Employee benefits

##### (i) Defined contribution retirement plan

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Hong Kong 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 the consolidated statement of profit or loss and other comprehensive income 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.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續)

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及購入後一般在三個月之短期內可予兌現及可隨時轉換為已知數額現金且價值變動風險不大之短期高度流動性投資，減須應要求償還並構成本集團現金管理之組成部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款。限制性銀行存款未納入現金及現金等價物。

#### 僱員福利

##### (i) 定額供款退休金計劃

本集團根據香港強制性公積金計劃條例，為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，設立一項定額供款之強積金計劃。按強積金計劃條例規定，供款額須按僱員基本薪金之若干百分比計算，並於應付時在綜合損益和其他全面收益表中列賬。強積金計劃之資產由一個獨立管理之基金持有，與本集團之資產分開。本集團於強積金計劃所作之僱主供款全歸僱員所有。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued)

#### Employee benefits (Continued)

##### (ii) Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

##### (iii) Share-based payments

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

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續)

#### 僱員福利(續)

##### (ii) 短期及其他長期僱員福利

短期僱員福利乃按僱員於提供服務時預期獲付福利的未貼現金額確認。所有短期僱員福利均確認為開支，惟另一香港財務報告準則規定或允許將福利計入資產成本內則除外。

就扣除任何已付金額後的應付僱員福利(例如工資及薪金、年假及病假)確認負債。

就其他長期僱員福利確認的負債按直至報告日期本集團就僱員所提供服務預期作出的估計未來現金流出現值計量。服務成本、利息及重新計量引致負債賬面值的任何變動於損益確認，惟另一香港財務報告準則規定或允許計入資產成本內則除外。

##### (iii) 以股份為基礎之付款

授予僱員之購股權之公平值，乃確認為僱員成本，並相應增加權益中之購股權儲備。公平值乃於授出日期利用二項式期權定價模式計量，當中考慮到授出購股權所依據之條款及條件。倘若僱員於有權無條件享有購股權前須符合歸屬條件，則估計購股權之總體公平值乃於歸屬期間內分攤，當中考慮到購股權將會歸屬之可能性。

## 綜合財務報表附註

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

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued) Employee benefits (Continued)

#### (iii) Share-based payments (Continued)

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

#### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained earnings within the equity section of the consolidated statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續) 僱員福利(續)

#### (iii) 以股份為基礎之付款(續)

於歸屬期內，會審核預期歸屬之購股權數目。於過去年度確認之累計公平值之任何調整，乃於該審核年度於損益內扣除／計入，惟合資格確認為資產之原本僱員開支則除外，並對購股權儲備作相應調整。於歸屬日，確認為開支之款額會予以調整，以反映歸屬購股權之實際數目（並對購股權儲備作相應調整），惟因並無達致與本公司股份市值相關之歸屬條件才沒收之購股權除外。權益款額乃於購股權儲備內確認，直至購股權獲行使（當其轉撥至股份溢價賬）或購股權到期（直接撥入保留溢利時）為止。

#### 股息

董事建議派付之末期股息在綜合財務狀況表內權益項下列作保留溢利之一項獨立分配，直至於股東大會上獲股東批准為止。待此等股息獲股東批准且宣派後，將獲確認為一項負債。

#### 存貨

存貨以成本與可變現淨值中的較低者列賬。存貨成本按先進先出法釐定。可變現淨值為存貨估計售價扣除完成產品的所有估計成本及進行銷售所需的成本。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued)

#### Related parties

- (i) A person or a closed member of that person's family, is related to the Group if that person:
- (a) has control or joint control over the Group;
  - (b) has significant influence over the Group; or
  - (c) is a member of the key management personnel of the Group or of a parent of the Group.
- (ii) An entity is related to the Group if any of the following conditions applies:
- (a) the entity and the Group are members of the same group;
  - (b) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (c) the entity and the Group are joint ventures of the same third party;
  - (d) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (e) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (f) the entity is controlled or jointly controlled by a person identified in (i);
  - (g) a person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (h) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2. 綜合財務報表編製基準及主要會計政策(續)

### (b) 主要會計政策(續)

#### 關聯方

- (i) 倘屬以下人士，則該人士或該人士之關係密切家庭成員與本集團有關聯：
- (a) 控制或共同控制本集團；
  - (b) 對本集團有重大影響；或
  - (c) 為本集團或本集團母公司的管理層關鍵人員。
- (ii) 倘符合下列任何條件，即實體與本集團有關聯：
- (a) 該實體與本集團屬同一集團之成員公司；
  - (b) 一實體為另一實體的聯繫人或合營企業(或為另一實體的母公司、附屬公司或同系附屬公司)；
  - (c) 該實體與本集團屬同一第三方的合營企業；
  - (d) 一實體為第三方實體的合營企業，而另一實體為該第三方實體的聯繫人；
  - (e) 該實體為本集團或與本集團有關之實體就僱員福利而設立之離職後福利計劃；
  - (f) 該實體由(i)所定義之人士控制或共同控制；
  - (g) (i)(a)所定義之人士對該實體擁有重大影響力或該人士為該實體(或該實體之母公司)之管理層關鍵人員；及
  - (h) 該實體或該實體所屬集團之任何成員公司為本集團或本集團之母公司提供管理層關鍵人員服務。

## 綜合財務報表附註

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## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Significant accounting policies (Continued)

#### Related parties (Continued)

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

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

## 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

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

In the current year, the Group has applied the Amendments to References to the *Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements.

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

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

## 2. 綜合財務報表編製基準及主要會計政策 (續)

### (b) 主要會計政策 (續)

#### 關聯方 (續)

一名個人的關係密切家庭成員是指在與實體的交易中可能被預期對該名人士構成影響或受其影響的家庭成員。

倘一項交易中，關聯方之間存在資源或責任轉移事項，則該項交易為關聯方交易。

## 3. 應用香港財務報告準則(「香港財務報告準則」)之修訂

### 於本年度強制生效的香港財務報告準則之修訂

於本年度，就編製綜合財務報表，本集團首次應用自二零二零年一月一日或之後開始之年度期間強制生效的**提述香港財務報告準則概念框架之修訂**及下列香港會計師公會(「香港會計師公會」)所頒佈香港財務報告準則之修訂。

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

在本年度應用**提述香港財務報告準則概念框架之修訂**及香港財務報告準則之修訂，對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

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

HKFRS 17	Insurance Contracts and the related Amendments <sup>1</sup>
Amendment to HKFRS 16	COVID-19-Related Rent Concessions <sup>4</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>5</sup>
Amendments to HKFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>4</sup> Effective for annual periods beginning on or after 1 June 2020.

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2021.

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

### 3. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

#### 已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則之修訂

本集團並無提早應用下列已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則之修訂：

香港財務報告準則第17號	保險合約及相關修訂 <sup>1</sup>
香港財務報告準則第16號	COVID-19相關的租金優惠 <sup>4</sup>
香港財務報告準則第3號	對概念框架之提述 <sup>2</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革 – 第二階段 <sup>5</sup>
香港財務報告準則第10號	投資者與其聯營公司或合營公司之間的資產出售或投入 <sup>3</sup>
香港會計準則第1號	負債分類為流動或非流動及相關香港詮釋第5號之修訂(二零二零年) <sup>1</sup>
香港會計準則第16號	物業、廠房及設備 – 擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號	虧損性合約 – 履行合約之成本 <sup>2</sup>
香港財務報告準則之修訂	對二零一八年至二零二零年之香港財務報告準則的年度改進 <sup>2</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二二年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於待定期日或之後開始之年度期間生效。

<sup>4</sup> 於二零二零年六月一日或之後開始之年度期間生效。

<sup>5</sup> 於二零二一年一月一日或之後開始之年度期間生效。

董事預期應用所有新訂香港財務報告準則及香港財務報告準則之修訂於可見將來將不會對綜合財務報表造成重大影響。

## 綜合財務報表附註

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#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (a) Revenue recognition of contracts

The Group recognises contract revenue and profit of a contract during the provision of design, fitting-out and decoration services and design and decoration services by reference to the progress towards complete satisfaction at the end of the reporting period. Progress towards complete satisfaction is measured based on input method. Estimated revenue is determined with reference to the terms of the relevant contracts. Contract costs which mainly comprise sub-contracting charges and costs of materials are estimated by the management on the basis of quotations from time to time provided by the major subcontractors or suppliers involved and the experience of the management. Notwithstanding that management reviews and revises the estimates of both contract revenue and costs for the contract as the contract progresses, the actual outcome of the contract in terms of its total revenue and costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

Management reviews the contracts for foreseeable losses whenever there is an indication that the estimated contract revenue is lower than the estimated total contract costs. The actual outcomes in terms of total contract costs or contract revenue may be higher or lower than estimated at the end of each of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

The carrying amounts of contract assets and current liabilities arising from contracts are disclosed in Note 21 to the consolidated financial statements.

#### 4. 關鍵會計估計和判斷

估計和判斷將基於歷史經驗及其他因素(包括對發生在相關情形下屬合理的未來事件的預期)持續評估。

本集團會就未來作出估計和假設。得出的會計估計很少與相關實際結果匹配。以下討論下一財年會產生重大風險，導致大幅調整資產及負債之賬面值的估計和假設。

##### (a) 確認合約收益

本集團於提供設計、裝修及裝飾服務以及設計及裝飾服務的過程中，參考報告期末達致完全履行的進展而確認合約收益及合約溢利。達致完全履行的進展乃根據投入法計量。估計收益乃參考相關合約條款釐定。合約成本(主要包括分包費用及材料成本)由管理層根據所涉及的主要分包商或有關供應商不時提供的報價及管理層的經驗估計。儘管管理層在合約進行時審視並修訂合約收益和合約成本的估計，但合約在總收益和成本方面的實際結果可能高於或低於估計，此將影響已確認的收益及溢利。

只要有跡象顯示估計合約收益低於估計的總合約成本，管理層審視合約的可預見虧損。總合約成本或合約收益的實際結果可能高於或低於報告期末的估計，此將影響未來年度確認的收益及溢利，作為對迄今為止記錄的金額的調整。

合約產生的合約資產及合約負債的賬面值於綜合財務報表附註21披露。

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)****(b) Provision of ECL for trade receivables, contract assets and loan receivables**

The loss allowances for financial assets are based on assumption about risk of default and expected loss rates. The Group use judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The provision of ECL is sensitive to changes in estimates. Due to greater financial uncertainty triggered by the COVID-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could led to increased credit default rates. The information about the ECL and the Group's trade receivables, contract assets and loan receivables are disclosed in Notes 20, 21 and 19 respectively.

**(c) Estimated impairment of property, plant and equipment and right-of-use assets**

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test. Furthermore, the cash flow projections, growth rate and discount rate are subject to greater uncertainties in the current year due to uncertainty on how the COVID-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions in the Group's operations.

**4. 關鍵會計估計和判斷(續)****(b) 貿易應收款項、合約資產以及應收貸款之預期信貸虧損撥備**

金融資產的虧損撥備乃基於違約風險及預期虧損率的假設。本集團於作出該等假設及挑選計算減值的輸入數據時使用判斷，判斷乃基於本集團的過往經驗、目前市況以及於各報告期末的前瞻性估計。

預期信貸虧損撥備對估計變動尤為敏感。由於COVID-19疫情引發的更大的財務不確定性，本集團提高本年度的預期虧損率，原因是長期疫情可能導致信貸違約率上升的風險較高。有關預期信貸虧損及本集團貿易應收款項、合約資產以及應收貸款的資料分別於附註20、21及19披露。

**(c) 物業、廠房及設備以及使用權資產之估計減值**

物業、廠房及設備以及使用權資產乃按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其需要評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產的賬面值能否以可收回金額(在使用價值之情況，則是根據持續使用資產估計的未來現金流量之現值淨額)作支持；及(3)估計可收回金額時所採用的適當主要假設，包括現金流量預測及適當貼現率。倘無法估計個別資產(包括使用權資產)的可收回金額，本集團會估計該項資產所屬現金產生單位的可收回金額。估計及假設(包括作出現金流量預測時假設之貼現率或增長率)如有改變，可能對減值測試中所用之淨現值產生重大影響。此外，由於COVID-19疫情可能如何發展和演變以及金融市場動盪(包括本集團營運的潛在中斷)的不確定性，現金流量預測、增長率及貼現率在本年度面臨更大不確定性。

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)****(d) Useful lives of property, plant and equipment**

In accordance with HKAS 16, the Group estimates the useful lives of property, plant and equipment to determine the amount of depreciation expenses to be recorded. The useful lives are estimated at the time the asset is acquired based on historical experience, the expected usage, wear and tear of the assets, and technical obsolescence arising from changes in the market demands or service output of the assets. The Group also performs annual reviews on whether the assumptions made on useful lives continue to be valid.

**(e) Income tax**

The Group is subject to income taxes in Hong Kong. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

**4. 關鍵會計估計和判斷(續)****(d) 物業、廠房及設備之估計可使用年期**

根據香港會計準則第16號，本集團估計物業、廠房及設備之可使用年期，以釐定須予記錄之折舊開支。可使用年期於收購資產時按過往經驗、預期用途、資產損耗及市場需求或資產提供之服務轉變所產生的技術過時而作出估計。本集團亦每年檢討就可使用年期作出之假設以確保該等假設持續有效。

**(e) 所得稅**

本集團須繳付香港所得稅。在釐定所得稅的全球撥備時需要作出重大判斷。在日常業務中，許多交易和計算之最終稅項釐定是未能確定的。本集團基於是否需要繳納額外稅項之估計，就預期稅務審計事宜確認負債。若此等事宜之最終稅務結果與最初記錄之金額不同，有關差異將影響作出有關決定之期間內的所得稅及遞延稅項撥備。

## 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

## (a) Categories of financial instruments

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
At amortised cost	按攤銷成本	<b>155,502</b>	140,933
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Financial liabilities:</b>	<b>金融負債：</b>		
At amortised cost	按攤銷成本	<b>24,634</b>	15,105

## (b) Financial risk management objectives and policies

The Group's major financial instruments include loan receivables, trade receivables, contract assets, deposits, other receivables, cash and bank balances, trade payables, lease liabilities, accrued expenses and other payables. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include interest rate risk, foreign currency risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

**Interest rate risk**

As at 31 December 2020 and 2019, the Group did not hold any assets and liabilities which are exposed to interest rate risk.

The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

## 5. 金融工具及資本風險管理

## (a) 金融工具之類別

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
At amortised cost	按攤銷成本	<b>155,502</b>	140,933
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Financial liabilities:</b>	<b>金融負債：</b>		
At amortised cost	按攤銷成本	<b>24,634</b>	15,105

## (b) 財務風險管理目標及政策

本集團之主要金融工具包括應收貸款、貿易應收款項、合約資產、按金、其他應收款項、現金及銀行結餘、貿易應付款項、租賃負債、應計開支及其他應付款項。金融工具之詳情於各附註披露。與該等金融工具有關之風險包括利率風險、外幣風險、信貸風險及流動資金風險。減輕該等風險之政策載列如下。本集團管理層管理及監控該等風險，以確保及時有效地採取適當措施。

**利率風險**

於二零二零年及二零一九年十二月三十一日，本集團並未持有任何面臨利率風險的資產及負債。

本集團目前並無任何利率對沖政策。然而管理層監察利率風險，並在必要時會考慮採取對沖重大利率風險措施。

## 綜合財務報表附註

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### 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Foreign currency risk

The Group operates mainly in Hong Kong, primarily with respect to the HK\$. The Group is exposed to foreign currency risk arising from deposits, other receivables, cash and bank balances, accruals and other payables, amount due to a related party and a director which are denominated in Renminbi ("RMB") other than the functional currency of the Group. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Monetary assets:</b>	<b>貨幣資產：</b>		
RMB	人民幣	-	196
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Monetary liabilities:</b>	<b>貨幣負債：</b>		
RMB	人民幣	793	372

### 5. 金融工具及資本風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### 外幣風險

本集團主要在香港經營，主要涉及港元。本集團面臨按金、其他應收款項、現金及銀行結餘、應計開支及其他應付款項、應付關聯方及董事款項(以本集團功能貨幣以外的人民幣(「人民幣」)計值)產生的外幣風險。本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

本集團於報告日期外幣計值的貨幣資產及貨幣負債賬面值如下：

## 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

## (b) Financial risk management objectives and policies (Continued)

## Foreign currency risk (Continued)

## Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in the HK\$ against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the year end for a 5% change in foreign currency rates. A negative number below indicates an increase in post-tax loss where the HK\$ weaken 5% against the relevant currency. For a 5% strengthening of the HK\$ against the relevant currency, there would be an equal and opposite impact on the loss and total comprehensive loss, and the balances below would be positive.

## 5. 金融工具及資本風險管理(續)

## (b) 財務風險管理目標及政策(續)

## 外幣風險(續)

## 敏感度分析

下表詳列本集團對港元兌相關外幣之匯率上升及下跌5%之敏感度。於內部向主要管理人員報告外幣風險時會用5%作為敏感度比率，而有關比率為管理層對匯率可能合理變動作出之評估。敏感度分析僅包括未償還外幣計值貨幣項目，並於期末就5%之外幣匯率變動調整該項目。下文負數表示港元兌相關貨幣貶值5%時除稅後虧損增加。對於港元兌相關貨幣升值5%，對虧損及全面虧損總額的影響可能同等及相反，而下文結餘將呈正數。

		Profit before tax 除稅前溢利	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
RMB	人民幣	40	(9)

**5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)****(b) Financial risk management objectives and policies (Continued)****Credit risk and impairment assessment**

The credit risk of the Group mainly arises from bank balances, trade receivables, contract assets, deposit and other receivables and loan receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

*Bank balance*

In respect of cash deposited at banks, the credit risk is considered to be low as the counterparties are reputable banks. The existing counterparties do not have defaults in the past. Therefore, expected credit loss rate of cash at bank is assessed to be close to zero and no provision was made as of 31 December 2020 and 2019.

*Trade receivables and contract assets arising from contract with customers*

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information.

As at 31 December 2020 and 2019, trade receivables and contract assets that are individually significant have been separately assessed for impairment. The Group makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records and past experience.

**5. 金融工具及資本風險管理(續)****(b) 財務風險管理目標及政策(續)****信貸風險及減值評估**

本集團的信貸風險主要來自銀行結餘、貿易應收款項、合約資產、按金及其他應收款項以及應收貸款。該等結餘的賬面值代表本集團就金融資產所面對的最大信貸風險。

*銀行結餘*

就存於銀行的現金而言，由於交易對手為信譽良好的銀行，因此信貸風險被視為較低。現有交易對手過去沒有違約。因此，銀行現金的預期信貸虧損率評估為接近零，截至二零二零年及二零一九年十二月三十一日未作出撥備。

*客戶合約產生的貿易應收款項及合約資產*

本集團採用簡化法計提香港財務報告準則第9號所規定的預期信貸虧損撥備，該準則允許對所有貿易應收款項及合約資產使用全期預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項及合約資產已根據共同之信貸風險特徵分組。本集團已進行過往分析，並確定影響信貸風險及預期信貸虧損的主要經濟變數。其考慮了可用的合理且支持性的前瞻資料。

於二零二零年及二零一九年十二月三十一日，個別重大的貿易應收款項及合約資產已單獨評估減值。本集團根據客戶的背景及聲譽、過往結算記錄及過往經驗，定期評估應收款項的可收回性。

## 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

*Trade receivables and contract assets arising from contract with customers (Continued)*

Majority of the Group's revenue is received from individual customers in relation to construction and ancillary services. The Group's trade receivables arise from construction and ancillary services. As at the end of the year, the top five debtors and the largest debtor accounted for approximately 99.8% and 79.4% (2019: 100% and 40.3%) of the Group's trade receivables balance. In view of the history of business dealings with the debtors and the sound collection history of the receivables due from them, management believes that there is no material credit risk inherent in the Group's outstanding receivable balance due from these debtors saved for the debtor related to the impaired trade receivable disclosed in the below. Management makes periodic assessment on the recoverability of the trade and other receivables based on historical payment records, the length of overdue period, the financial strength of the debtors and whether there are any disputes with the debtors.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 7 to 45 days from the date of billing. Normally, the Group does not obtain collateral from customers.

## 5. 金融工具及資本風險管理(續)

### (b) 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

*客戶合約產生的貿易應收款項及合約資產(續)*

本集團的大部分收益來自個別客戶的建設及配套服務。本集團的貿易應收款項來自建設及配套服務。截至年結，前五大債務人及最大債務人佔本集團貿易應收款項結餘約99.8%及79.4%(二零一九年：100%及40.3%)。鑑於與債務人進行業務往來的過往及從此等債務人收取應收款項的穩健收款過往，管理層相信本集團應收此等債務人之未償還應收款項結餘並無重大信貸風險，惟有關下文披露之已減值貿易應收款項之債務人除外。管理層根據過往支付記錄、逾期期限、債務人的財務實力以及與債務人是否存在任何爭議，定期評估貿易及其他應收款項的可收回性。

對需要超過一定金額的信貸的所有客戶進行個別信貸評估。此等評估著重於客戶過去的到期付款記錄和當前的支付能力，並考慮客戶特定的賬戶資料以及與客戶經營所處的經濟環境有關的資料。貿易應收款項在發出賬單日期起計之7至45天內到期。本集團通常不會從客戶處獲得抵押品。

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Trade receivables and contract assets arising from contract with customers (Continued)

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

Trade Receivables

		0 to 30 days 0至30天 HK\$'000 千港元	31 to 60 days 31至60天 HK\$'000 千港元	61 to 90 days 61至90天 HK\$'000 千港元	Over 90 days 超過90天 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>					
Expected credit loss rate (%)	預期信貸虧損率 (%)	0.7%	-	-	0%	0.7%
Gross carrying amount	賬面總值	8,275	-	-	16	8,291
Lifetime ECL	全期預期信貸虧損	(56)	-	-	-	(56)
		<b>8,219</b>	<b>-</b>	<b>-</b>	<b>16</b>	<b>8,235</b>
<b>At 31 December 2019</b>	<b>於二零一九年 十二月三十一日</b>					
Expected credit loss rate (%)	預期信貸虧損率 (%)	0%	0%	0%	1.8%	0%
Gross carrying amount	賬面總值	11,789	970	2,790	451	16,000
Lifetime ECL	全期預期信貸虧損	-	-	-	(8)	(8)
		11,789	970	2,790	443	15,992

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group therefore concluded that the loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

### 5. 金融工具及資本風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

客戶合約產生的貿易應收款項及合約資產(續)

本集團以等於全期預期信貸虧損的金額計量貿易應收款項及合約資產虧損撥備，該撥備使用撥備矩陣計算。由於本集團的過往信貸虧損經驗並未顯示不同客戶群的虧損模式存在顯著差異，因此基於過期狀態的虧損撥備不會在本集團的不同客戶群中有進一步區分。

貿易應收款項

估計虧損率乃就應收賬款的預期有效期基於歷史觀察違約率估計，並就無需過多成本或努力即可獲得的前瞻性資料作出調整。合約資產具有與同一類型合約的貿易應收款項大致相同的風險特徵。因此，本集團認為貿易應收款項的虧損率與合約資產的虧損率合理相若。

## 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

##### *Loan receivables*

Before approving any loans to new borrowers, the Group has assessed the potential borrower's credit quality and defined credit limits individually. The Group applies with simplified approach to provide for expected credit losses presented by HKFRS 9, which permits the use of the lifetime expected credit loss provision for all loan receivables. To measure the expected credit losses, the loan receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the economic variable credit risk and expected credit loss. This considers available reasonable and supportive forwarding-looking. The Group reviews the recoverable amount of each individual's loan receivables at the end of each reporting period to ensure that adequate impairment loss are made for irrecoverable amounts.

##### *Deposit and other receivables*

The credit quality of the deposits and other receivable has been assessed with reference to historical information about the counterparties default rate and financial position of the counterparties. The Group recognised the allowance for expected credit losses by assessing the credit risk characteristics of other receivables, discount rate and the likelihood of recovery and considering the prevailing economic conditions.

## 5. 金融工具及資本風險管理(續)

### (b) 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

##### *應收貸款*

向新借款人批出任何貸款前，本集團已評估潛在借款人的信貸品質，並界定個別信貸限額。本集團採用簡化方法以按香港財務報告準則第9號的規定計提預期信貸虧損，該方法允許對所有應收貸款作出全期預期信貸虧損撥備。為計量預期信貸虧損，已根據共同的信貸風險特徵將應收貸款分類。本集團已進行歷史分析並確定經濟可變信貸風險和預期信貸虧損。此考慮可用的合理和支持性前瞻資料。本集團於各報告期末審閱各個別應收貸款的可收回金額，確保為不可收回的金額計提足夠的減值虧損。

##### *按金及其他應收款項*

按金及其他應收款項的信貸質素已參考有關交易對手違約率及交易對手財務狀況的過往資料因其他應收賬項進行評估。本集團通過評估其他應收款項的信貸風險特徵、貼現率及收回款項的可能性並考慮當時的經濟狀況，確認預期信貸虧損撥備。

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### 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Loan receivables, trade receivables and contracts assets 應收貸款、貿易應收款項及合約資產	Other financial assets at amortised cost 按攤銷成本計量之其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低，且並無任何逾期金額	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並非信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant in credit risk since initial recognition through information development internally or external resources 通過內部所得的信息或外部資源，信貸風險自首次確認以來顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 並非信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產為信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重的財務困難，本集團實際上並無收回款項的可能	Amount is written off 已經撇銷有關金額	Amount is written off 已經撇銷有關金額

### 5. 金融工具及資本風險管理(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

本集團的內部信貸風險評級評估包括以下類別：

## 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

## (b) Financial risk management objectives and policies (Continued)

## Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

As at 31 December 2020

	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 總賬面值 HK\$'000 千港元
<b>Financial assets at amortised costs</b> <b>按攤銷成本計量之金融資產</b>			
Trade receivables (note 20) 貿易應收款項 (附註20)	Low risk (note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	8,291
Loan receivables (note 19) 應收貸款 (附註19)	Low risk (note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	82,301
	Loss (note (b)) 虧損(附註(b))	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	8,714
			91,015
Deposits and other receivables (note 22) 按金及其他應收款項 (附註22)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	18,905
Cash and bank balances (note 23) 現金及銀行結餘 (附註23)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	49,234
<b>Other item</b> <b>其他項目</b>			
Contract assets (note 21) 合約資產(附註21)	Low risk (note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	2,448

## 5. 金融工具及資本風險管理(續)

## (b) 財務風險管理目標及政策(續)

## 信貸風險及減值評估(續)

下表詳列本集團金融資產及合約資產的信貸風險，其須接受預期信貸虧損評估：

於二零二零年十二月三十一日

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## 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

As at 31 December 2019

	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 總賬面值 HK\$'000 千港元
<b>Financial assets at amortised costs</b> <b>按攤銷成本計量之金融資產</b>			
Trade receivables (note 20) 貿易應收款項 (附註20)	Low risk (note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	15,618
	Doubtful 呆賬	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	382
			16,000
Loan receivables (note 19) 應收貸款 (附註19)	Low risk (note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	87,246
Deposits and other receivables (note 22) 按金及其他 應收款項 (附註22)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	5,663
Cash and bank balances (note 23) 現金及銀行結餘 (附註23)	Low risk 低風險	12-month ECL 12個月預期信貸虧損	33,158
<b>Other item</b> <b>其他項目</b>			
Contract assets (note 21) 合約資產(附註21)	Low risk (note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並非信貸減值)	2,418

Notes:

- (a) For loan receivables, trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL.
- (b) During the year ended 31 December 2020, a debtor of loan receivable of amount HK\$7,800,000 have been transferred to lifetime ECL (credit-impaired) as the debtor have fail to repay the principle and interest. For details, please refer to Note 36.

附註：

- (a) 就應收貸款、貿易應收款項及合約資產而言，本集團應用香港財務報告準則第9號簡化法計量全期預期信貸虧損之虧損撥備。
- (b) 截至二零二零年十二月三十一日止年度，由於債務人未能償還本金及利息，應收貸款債務人7,800,000港元已轉撥至全期預期信貸虧損(信貸減值)。有關詳情，請參閱附註36。

## 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

The closing loss allowances for loan receivables, trade receivables, contract assets, and deposit and other receivables as at 31 December 2020 and 2019 reconcile to the opening loss allowances as follows:

		Loan receivables (credit impaired)	Loan receivables (not credit impaired)	Trade receivables	Contract assets	Other financial assets at amortised cost	Total
		應收貸款 (信貸減值)	應收貸款 (非信貸減值)	貿易應收款項	合約資產	按攤銷成本計量之其他金融資產	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Note 19)	(Note 19)	(Note 20)	(Note 21)	(Note 22)	
		(附註19)	(附註19)	(附註20)	(附註21)	(附註22)	
At 1 January 2019	於二零一九年一月一日	-	-	202	-	15	217
Increase/(decrease) in loss allowance recognised in profit or loss during the year, net	年內於損益確認之虧損撥備增加/(減少)淨額	-	1,117	(191)	3	(6)	923
Disposal of a subsidiary	出售附屬公司	-	-	(1)	-	-	(1)
Amount written off as uncollectible	因不可收回而撇銷之金額	-	-	(2)	-	-	(2)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	-	1,117	8	3	9	1,137
Increase in loss allowance recognised in profit or loss during the year, net	年內於損益確認之虧損撥備增加淨額	8,714	1,560	48	10	487	10,819
At 31 December 2020	於二零二零年十二月三十一日	8,714	2,677	56	13	496	11,956

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than 1 year past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

## 5. 金融工具及資本風險管理(續)

### (b) 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

於二零二零年及二零一九年十二月三十一日，應收貸款、貿易應收款項、合約資產、以及按金及其他應收款項的期末虧損撥備與期初虧損撥備的對賬如下：

當在合理範圍內預期將無法收回款項時，貿易應收款項予以撇銷。在合理範圍內預期將無法收回款項之跡象包括(除其他事項外)債務人未能與本集團訂立還款計劃，以及在逾期超過1年之期間後仍未能作出合約付款。

貿易應收款項的減值虧損於經營溢利內呈列為減值虧損淨額。之前已撇銷的金額的其後收回將記入同一單行項目。

## 綜合財務報表附註

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## 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Liquidity risk

The Group's liquidity risk management includes maintaining flexibility by keeping sufficient cash and cash equivalents generated from operations. The Company regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The following table details the Group's remaining contractual maturity for its non-derivatives financial liabilities which are included in the maturity analysis provided internally to the key management personnel for the purpose of managing liquidity risk. For non-derivative financial liabilities, the table reflects the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

		Weighted average effective interest rate	Within 1 year	2 to 5 years	Total undiscounted cash flows	Total carrying amount
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade payables	貿易應付款項	-	14,595	-	14,595	14,595
Accrued expenses and other payables	應計開支及其他應付款項	-	6,231	-	6,231	6,231
Lease liabilities	租賃負債	5.18	3,379	551	3,930	3,808
			24,205	551	24,756	24,634

## 5. 金融工具及資本風險管理(續)

### (b) 財務風險管理目標及政策(續)

#### 流動資金風險

本集團管理流動資金風險時會保持靈活性，其方式是維持營運產生的充足現金及現金及現金等價物。本公司定期審核其主要資金狀況，確保其有充足財力履行財務義務。

下表詳列本集團非衍生金融負債的餘下合約到期日，並已納入為管理流動資金風險而從內部提供予管理層關鍵人員的到期分析中。就非衍生金融負債而言，該表可反映於本集團可被要求償還負債的最早日期的金融負債之未折現現金流量。該表包括利息及本金現金流量。

## 5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

		Weighted average effective interest rate	Within 1 year	2 to 5 years	Total	Total
					undiscounted cash flows	carrying amount
		加權平均 實際利率	一年內	二至五年	未貼現 現金流量 總額	賬面值 總額
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 December 2019</b>	<b>於二零一九年 十二月三十一日</b>					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade payables	貿易應付款項	-	3,584	-	3,584	3,584
Accrued expenses and other payables	應計開支及其他應付款項	-	5,947	-	5,947	5,947
Lease liabilities	租賃負債	3.16	3,934	1,396	5,330	5,202
Amount due to related party	應付關聯方款項	-	90	-	90	90
Amount due to a director	應付董事款項	-	282	-	282	282
			13,837	1,396	15,233	15,105

### (c) Fair value of financial instruments

The directors consider that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate their fair values.

### (d) Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its construction business, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

There was no change in the Group's approach to capital management during the year.

## 5. 金融工具及資本風險管理(續)

### (b) 財務風險管理目標及政策(續)

#### 流動資金風險(續)

### (c) 金融工具之公平值

董事認為於綜合財務報表入賬之金融資產及金融負債之賬面值與其公平值相若。

### (d) 資本風險管理

本集團資本管理之首要目標是保障本集團持續經營的能力，從而為建造業務提供資金，為股東提供回報，為其他利益相關者提供利益，及維持最優資本結構，以降低資本成本。

本集團積極及定期審核及管理資本結構，以在與借貸水平更高可能帶來的較高股東回報與穩健的資本狀況提供的優勢及安全之間取得平衡，並根據經濟狀況的變化對資本結構作出調整。

於本年度，本集團的資本管理方式保持不變。

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**6. REVENUE AND SEGMENT INFORMATION**

The executive directors of the Company, being the chief operating decision-makers (“CODM”), review the Group’s internal reporting in order to assess performance and allocate resources. Information reported to the chief operating decision marker, for the purpose of resources allocation and performance assessment, focuses on the types of goods or services delivered or provided.

During the year ended 31 December 2020, the Group commenced the business engaging in production and sales of consumer goods and it was considered as a new operating and reportable segment by the CODM.

The health business was discontinued during the year ended 31 December 2020. The segment results below does not included any amounts from the discontinued operations.

The Group’s reportable segments are as follows:

- (a) Construction and ancillary services – design, fitting-out, decoration, alteration and addition, construction and other related businesses.
- (b) Financial business – money lending business.
- (c) Consumer goods business – production and sales of food and beverage products.

**6. 收益及分部資料**

本公司執行董事作為主要的營運決策者（「主要營運決策者」）審閱本集團的內部報告，以評估表現及分配資源。為了資源分配及表現評估而向主要營運決策者報告的資料著重於所交付或提供的商品或服務的類型。

截至二零二零年十二月三十一日止年度，本集團開始從事生產及銷售消費者產品業務，被主要營運決策者視為新經營及報告分部。

健康業務已於截至二零二零年十二月三十一日止年度終止經營。下列分部業績並不包括來自已終止經營業務之任何金額。

本集團的報告分部如下：

- (a) 建設及配套服務－設計、裝修、裝飾、改動和添加、建設及其他相關業務。
- (b) 金融業務－放債業務。
- (c) 消費者產品業務－生產及銷售食品及飲料產品。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020  
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## 6. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment revenue and results

Continuing operations:

## 6. 收益及分部資料(續)

分部收益及業績

持續經營業務：

Year ended 31 December 2020	截至二零二零年 十二月三十一日 止年度	Construction and ancillary services 建設及 配套服務 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Consumer goods business 消費者 產品業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	103,470	9,712	-	113,182
Segment results	分部業績	6,803	(518)	(20)	6,265
Unallocated corporate income	未分配企業收入				263
Unallocated corporate expense	未分配企業開支				(14,860)
Loss before taxation	除稅前虧損				(8,332)
Taxation	稅項				52
Loss for the year	年內虧損				(8,280)

Year ended 31 December 2019	截至二零一九年 十二月三十一日 止年度	Construction and ancillary services 建設及 配套服務 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	81,403	4,902	86,305
Segment results	分部業績	7,858	3,781	11,639
Unallocated corporate income	未分配企業收入			722
Unallocated corporate expense	未分配企業開支			(15,256)
Loss before taxation	除稅前虧損			(2,895)
Taxation	稅項			(742)
Loss for the year	年內虧損			(3,637)

## 綜合財務報表附註

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

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

##### Continuing operations: (Continued)

Unallocated corporate expenses mainly include certain depreciation on property, plant and equipment, general office expenses and unallocated employee benefit expenses.

Segment results represent the profit earned by or loss from each segment without allocation of unallocated corporate income and unallocated corporate expense. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the year.

#### Segment assets and liabilities

		Construction and ancillary services 建設及 配套服務 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Consumer goods business 消費者 產品業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Segment assets	分部資產	76,262	79,867	96,059	252,188
Unallocated assets	未分配資產				11,362
Consolidated total assets	綜合資產總值				263,550
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分部負債	38,059	251	131	38,441
Unallocated liabilities	未分配負債				2,541
Consolidated total liabilities	綜合負債總額				40,982

### 6. 收益及分部資料(續)

#### 分部收益及業績(續)

##### 持續經營業務：(續)

未分配企業開支主要包括若干物業、廠房及設備折舊、一般辦公室開支及未分配僱員福利開支。

分部業績代表在未分配企業收入及未分配企業開支前，各分部所賺取的溢利或錄得的虧損。此為向主要營運決策者匯報以作出資源分配及表現評估的方式。

上文所報告之收益代表來自外界客戶之收益。年內並無分部之間的銷售。

#### 分部資產及負債

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

### 6. 收益及分部資料(續)

#### 分部資產及負債(續)

		Construction and ancillary services 建設及 配套服務 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Health business (Discontinued operation) 健康業務 (已終止 經營業務) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2019</b>	<b>於二零一九年 十二月三十一日</b>				
<b>Assets</b>	<b>資產</b>				
Segment assets	分部資產	49,560	93,777	4,656	147,993
Unallocated assets	未分配資產				6,467
Consolidated total assets	綜合資產總值				154,460
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分部負債	13,338	646	501	14,485
Unallocated liabilities	未分配負債				1,052
Consolidated total liabilities	綜合負債總額				15,537

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than unallocated corporate assets (mainly comprising cash and cash equivalents and deposits and prepayments); and
- all liabilities are allocated to operating segments other than unallocated corporate liabilities (mainly comprising other payables and accrued expenses).

就監察分部表現以及在分部之間分配資源而言：

- 所有資產均分配予營運分部，惟未分配企業資產除外(主要是現金及現金等價物以及按金及預付款項)；及
- 所有負債均分配予營運分部，惟未分配企業負債除外(主要是其他應付款項及應計開支)。

## 綜合財務報表附註

For the year ended 31 December 2020  
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## 6. REVENUE AND SEGMENT INFORMATION (Continued)

### Other segment information

#### Continuing operations:

## 6. 收益及分部資料(續)

### 其他分部資料

#### 持續經營業務：

Year ended 31 December 2020	Construction and ancillary services 建設及 配套服務 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Consumer goods business 消費者 產品業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2020	截至二零二零年 十二月三十一日 止年度				
Capital expenditure (note (a))	資本開支(附註(a))	3,456	47	15	3,518
Depreciation of property, plant and equipment	物業、廠房及設備折舊	577	5	-	958
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	-	-	-	81
Depreciation of right-of-use assets	使用權資產折舊	3,518	278	-	4,496
Interest on lease liabilities	租賃負債利息	100	26	-	166
Allowance for expected credit losses, net	預期信貸虧損撥備淨額	73	10,274	20	10,819

Year ended 31 December 2019	Construction and ancillary services 建設及 配套服務 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2019	截至二零一九年 十二月三十一日 止年度			
Capital expenditure (note (a))	資本開支(附註(a))	7,047	568	7,615
Depreciation of property, plant and equipment	物業、廠房及設備折舊	868	301	1,987
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	151	-	151
Depreciation of right-of-use assets	使用權資產折舊	3,493	47	4,658
Interest on lease liabilities	租賃負債利息	121	6	131
Bad debt written off	撇銷壞賬	150	-	150
(Reversal of)/allowance for expected credit losses, net	預期信貸虧損(撥回)/ 撥備淨額	(179)	1,117	923

Note:

(a) Capital expenditure consists of additions of property, plant and equipment and right-of-use assets.

附註：

(a) 資本開支包括物業、廠房及設備以及使用權資產之添置。

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### 6. REVENUE AND SEGMENT INFORMATION (Continued)

#### Revenue from major services

The Group's revenue from its major services during the year is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Recognised over time:	隨著時間的推移而確認：		
Design and/or decoration service income	設計及／或裝飾服務收入	9,131	11,538
Design, fitting-out and decoration service income	設計、裝修及裝飾服務收入	94,339	69,865
		<b>103,470</b>	81,403
Revenue from other source:	其他來源之收益：		
Interest income from loan financing	貸款融資之利息收入	9,712	4,902
		<b>113,182</b>	86,305

#### Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its construction contracts such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the construction contracts as all contract works have an original expected duration of one year or less.

#### Geographical information

The Group's operations are located in Hong Kong and People's Republic of China (the "PRC").

### 6. 收益及分部資料(續)

#### 主要服務收益

本集團於年內的主要服務收益如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Continuing operations:</b>		
Recognised over time:		
Design and/or decoration service income	9,131	11,538
Design, fitting-out and decoration service income	94,339	69,865
	<b>103,470</b>	81,403
Revenue from other source:		
Interest income from loan financing	9,712	4,902
	<b>113,182</b>	86,305

#### 產生自與報告日期現存客戶所訂合約的收益，預期於日後確認

本集團已將香港財務報告準則第15號第121段的實際權宜手段用於建設合約，故此，本集團概不披露有關本集團(在其履行建設合約的餘下履約責任時)將有權獲取的收益之資料，因所有合約工程均有一年或以下的原有預期期限。

#### 按地理位置提供之資料

本集團營運地點位於香港及中華人民共和國(「中國」)。

## 綜合財務報表附註

For the year ended 31 December 2020  
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## 6. REVENUE AND SEGMENT INFORMATION (Continued)

### Geographical information (Continued)

The Group's geographical segments are classified according to the location of customers. There are two customer-based geographical segments. Segment revenue from external customers by the location of customers during the year is as follows:

#### Revenue from external customers

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Hong Kong	香港	107,628	79,347
The PRC	中國	5,554	6,958
		<b>113,182</b>	<b>86,305</b>

The Group's geographical segments are also classified by the location of assets, information about its non-current assets by geographical location are detailed below:

#### Non-current assets\*

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong	香港	3,968	6,573
The PRC	中國	35,664	-
		<b>39,632</b>	<b>6,573</b>

\* Non-current assets excluded loan receivables.

#### Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Customer A	客戶A	73,076	42,071
Customer B	客戶B	N/A不適用*	16,117
Customer C	客戶C	N/A不適用*	9,560
Customer D	客戶D	18,913	N/A不適用*

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective year.

## 6. 收益及分部資料(續)

### 按地理位置提供之資料(續)

本集團根據客戶位置劃分地理分部。有兩個以客戶為基礎的地理分部。於年內來自外部客戶的分部收益(按客戶位置劃分)如下：

#### 來自外部客戶的收益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Hong Kong	香港	107,628	79,347
The PRC	中國	5,554	6,958
		<b>113,182</b>	<b>86,305</b>

本集團亦根據資產所在位置劃分地理分部，本集團非流動資產的相關資料(按地理位置劃分)詳情如下：

#### 非流動資產\*

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong	香港	3,968	6,573
The PRC	中國	35,664	-
		<b>39,632</b>	<b>6,573</b>

\* 非流動資產不包括應收貸款。

#### 有關主要客戶的資料

於相應年度佔本集團總收益逾10%的客戶收益如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Customer A	客戶A	73,076	42,071
Customer B	客戶B	N/A不適用*	16,117
Customer C	客戶C	N/A不適用*	9,560
Customer D	客戶D	18,913	N/A不適用*

\* 相應收益佔本集團相關年度之總收益不超過10%。

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## 7. OTHER REVENUE AND OTHER GAINS

## 7. 其他收益及其他盈利

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
<b>Other revenue</b>	<b>其他收益</b>		
Bank interest income	銀行利息收入	28	496
Other operating income	其他經營收入	326	786
Government subsidies (note)	政府補貼(附註)	702	-
Sundry income	雜項收入	25	136
		<b>1,081</b>	1,418
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
<b>Other gains</b>	<b>其他盈利</b>		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	81	-
Gain on disposal of subsidiaries (note 30)	出售附屬公司之收益(附註30)	39	149
<b>Total</b>	<b>總額</b>	<b>1,201</b>	1,567

Note: The government subsidies were granted from the Employment Support Scheme under the Anti-epidemic Fund of the Hong Kong Government which aims to retain employment and combat COVID-19 epidemic.

附註：政府補貼乃根據香港政府防疫抗疫基金下的「保就業」計劃授出，該計劃旨在保留就業及對抗COVID-19疫情。

## 8. FINANCE COSTS

## 8. 融資成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Interest on lease liabilities	租賃負債之利息	166	131

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## 9. LOSS BEFORE TAXATION

## 9. 除稅前虧損

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Loss before taxation has been arrived at after charging/(crediting):	除稅前虧損乃扣除／(計入)下列各項後達致：		
Directors' emoluments	董事酬金	1,604	7,960
Salaries, wages and other benefits (excluding directors' emoluments)	薪金、工資及其他福利 (不包括董事酬金)	10,604	9,457
Pension scheme contributions (excluding directors' emoluments)	退休金計劃供款 (不包括董事酬金)	293	281
		<b>10,897</b>	9,738
Auditors' remuneration	核數師酬金		
Audit services	審計服務	700	830
Non-audit services	非審計服務	33	48
Bad debt written off	撇銷壞賬	-	150
Allowance for expected credit losses, net (Gain)/loss on disposal of property, plant and equipment	預期信貸虧損撥備淨額 出售物業、廠房及 設備之(收益)／虧損	10,819	923
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(81)	151
Depreciation of right-of-use assets	使用權資產折舊	958	1,987
Expense relating to short-term lease	短期租賃之相關開支	4,496	4,658
		90	582

## 10. TAXATION

## 10. 稅項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong	香港		
Provision for the year	年內撥備	-	725
(Over)/under-provision in previous year	上年度(超額撥備)/撥備不足	(52)	17
Current tax (credit)/expense	即期稅項(抵免)/開支	(52)	742
Current tax (credit)/expense - continuing operations	即期稅項(抵免)/開支 - 持續經營業務	(52)	742
		(52)	742

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The two-tiered profits tax rates regime is applicable to the Group for the years ended 31 December 2020 and 2019.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI during the years ended 31 December 2020 and 2019.

The subsidiary of the Group established in the PRC is subject to PRC Enterprise Income Tax on its taxable income at an income tax rate of 25% during the years ended 31 December 2020 and 2019.

No provision for the PRC Enterprise Income Tax has been made as the subsidiary operated in the PRC had no assessable profits for the years ended 31 December 2020 and 2019.

於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「草案」)，草案引入利得稅兩級制。草案於二零一八年三月二十八日獲簽署成為法例，並於翌日刊登憲報。

於利得稅兩級制下，合資格集團首2,000,000港元的應課稅溢利將按8.25%的稅率繳稅，而超過2,000,000港元的應課稅溢利將按16.5%的稅率繳稅。不合資格參與利得稅兩級制的法團的應課稅溢利將繼續按劃一稅率16.5%繳稅。

利得稅兩級制於截至二零二零年及二零一九年十二月三十一日止年度適用於本集團。

根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團於截至二零二零年及二零一九年十二月三十一日止年度在開曼群島及英屬處女群島無須繳納任何所得稅。

本集團在中國成立之附屬公司於截至二零二零年及二零一九年十二月三十一日止年度應課稅收入須按25%所得稅稅率繳納中國企業所得稅。

由於在中國營運的附屬公司於截至二零二零年及二零一九年十二月三十一日止年度並無應課稅溢利，因此並無就中國企業所得稅作出撥備。

## 綜合財務報表附註

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## 10. TAXATION (Continued)

No deferred tax assets has been recognised as it is not considered probable that taxable profits will be available against which the deferred tax can be utilised.

The income tax (credit)/expense for the year can be reconciled to the loss before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

## 10. 稅項(續)

由於認為不大可能有應課稅溢利可用作抵銷遞延稅項，故並無確認遞延稅項資產。

年內所得稅(抵免)/開支可根據綜合損益和其他全面收益表調節為除稅前虧損，詳情如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)
(Loss)/profit before taxation	除稅前(虧損)/溢利		
– continuing operations	– 持續經營業務	<b>(8,332)</b>	(2,895)
– discontinued operation	– 已終止經營業務	<b>(1,841)</b>	11,842
Tax (credit)/expense at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算的稅項(抵免)/開支	<b>(1,679)</b>	1,476
Tax effect of income not taxable for tax purpose	無須課稅收入的稅務影響	<b>(140)</b>	(2,152)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	<b>347</b>	925
Tax effect of temporary differences	暫時差額的稅務影響	<b>144</b>	265
Tax effect of tax losses not recognised	未確認之稅項虧損的稅務影響	<b>1,587</b>	784
Tax loss utilised	已動用之稅項虧損	<b>(560)</b>	(408)
(Over)/under-provision in previous year	上年度撥備(過度)/不足	<b>(52)</b>	17
Tax effect of difficult tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄區經營的附屬公司之不同稅率的稅務影響	<b>301</b>	(165)
Income tax (credit)/expense for the year	年內所得稅(抵免)/開支	<b>(52)</b>	742

As at 31 December 2020, the Group has estimated tax losses arising of approximately HK\$30,674,000 (2019: approximately HK\$24,450,000). Tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

於二零二零年十二月三十一日，本集團有產生之估計稅項虧損約30,674,000港元(二零一九年：約24,450,000港元)。於香港產生之稅項虧損可無限定期地用於抵銷產生有關虧損之公司的未來應課稅溢利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 11. DISCONTINUED OPERATIONS

#### Disposal of health business

On 28 December 2020, the Company entered into the sale and purchase agreement with an independent third party pursuant to which the Company and the independent third party agreed to sell and acquire the entire issued share capital of Atlas Reach Limited (“Atlas Reach”) and its subsidiaries (“Disposal Group”) which engaged in health business, for an aggregate consideration of approximately HK\$2,863,000.

The disposal was completed on 28 December 2020 (the “Completion”). Upon the Completion, Atlas Reach had ceased to be a direct wholly-owned subsidiary of the Company and the Company had ceased to have any interests in Disposal Group and the results of Disposal Group had been no longer be consolidated with the results of the Group.

Accordingly, the loss for the period/year from discontinued operation is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income and related notes have been represented as if health business had been discontinued at the beginning of the year.

### 11. 已終止經營業務

#### 出售健康業務

於二零二零年十二月二十八日，本公司與一名獨立第三方訂立買賣協議，據此本公司同意出售而該獨立第三方同意收購Atlas Reach Limited(「Atlas Reach」)，連同其附屬公司稱為「出售集團」，從事健康業務)之全部已發行股本，總代價約為2,863,000港元。

出售已於二零二零年十二月二十八日完成(「完成」)。於完成後，Atlas Reach已不再為本公司的直接全資附屬公司及本公司已不再擁有出售集團的任何權益，而出售集團的業績已不再併入本集團的業績。

因此，已終止經營業務之期／年內虧損載列如下。綜合損益和其他全面收益表及相關附註之比較數字已重新呈列，猶如健康業務於年初時已終止經營。

		From 1 January 2020 to 28 December 2020 (Completion Date) 二零二零年 一月一日至 二零二零年 十二月二十八日 (完成日期) HK\$'000 千港元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
Loss from health business for the period/year	健康業務之期／年內虧損	(1,860)	(514)
Gain on disposal on health business	出售健康業務之收益	19	-
Loss for the period/year from discontinued health business operation	來自已終止經營健康業務之期／年內虧損	(1,841)	(514)

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 11. DISCONTINUED OPERATIONS (Continued)

#### Disposal of health business (Continued)

#### Analysis of loss for the period/year from discontinued health business

The results of the discontinued health business included in the loss for the period/year are set out below.

*Loss for the period/year from discontinued health business*

		From 1 January 2020 to 28 December 2020 (Completion Date) 二零二零年 一月一日至 二零二零年 十二月二十八日 (完成日期) HK\$'000 千港元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收益	2,666	7,645
Cost of sales	銷售成本	(1,873)	(6,585)
Gross profit	毛利	793	1,060
Other revenue and other gains	其他收益及其他盈利	63	8
Administrative expenses	行政開支	(2,716)	(1,582)
Loss before taxation	除稅前虧損	(1,860)	(514)
Taxation	稅項	-	-
Loss for the period/year	期/年內虧損	(1,860)	(514)
Loss for the period/year attributable to:	期/年內虧損應佔份額：		
Owners of the Company	本公司擁有人	(1,860)	(514)

Loss for the period/year from discontinued health business operation has been arrived at after charging:

		From 1 January 2020 to 28 December 2020 (Completion Date) 二零二零年 一月一日至 二零二零年 十二月二十八日 (完成日期) HK\$'000 千港元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	1,179	616
Pension scheme contributions	退休金計劃供款	33	15
Expense relating to short-term lease	短期租賃之相關開支	201	64

### 11. 已終止經營業務(續)

#### 出售健康業務(續)

#### 已終止經營健康業務之期/年內虧損分析

計入期/年內虧損之已終止經營健康業務之業績載列如下。

*已終止經營健康業務之期/年內虧損*

已終止經營健康業務之期/年內虧損乃扣除下列各項後達致：

From  
1 January  
2020 to  
28 December  
2020  
(Completion  
Date)  
二零二零年  
一月一日至  
二零二零年  
十二月二十八日  
(完成日期)  
HK\$'000  
千港元

Year ended  
31 December  
2019  
截至  
二零一九年  
十二月三十一日  
止年度  
HK\$'000  
千港元

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**11. DISCONTINUED OPERATIONS (Continued)**  
**Disposal of health business (Continued)**

**11. 已終止經營業務(續)**  
**出售健康業務(續)**

		As at 28 December 2020 (Completion Date) 於二零二零年 十二月二十八日 (完成日期) HK\$'000 千港元
<b>Consideration received</b>	<b>已收代價</b>	
– cash and cash equivalents	– 現金及現金等價物	2,863
		2,863
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權的資產及負債的分析：</b>	
Inventories	存貨	1,265
Trade receivables	貿易應收款項	1,256
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	390
Cash and bank balance	現金及銀行結餘	279
Trade payables, accruals and other payables	貿易應付款項、應計開支及其他應付款項	(341)
Net assets disposed	所出售之資產淨值	2,849
<b>Gain on disposal of Disposal Group:</b>	<b>將出售集團出售的收益：</b>	
Consideration	代價	2,863
Less: Net assets disposed	減：所出售之資產淨值	(2,849)
Release of exchange reserve	解除匯兌儲備	5
Gain on disposal	出售之收益	19
<b>Net cash inflow arising on disposal of Disposal Group:</b>	<b>將出售集團出售產生的現金流入淨額：</b>	
Consideration received in cash and cash equivalents	以現金及現金等價物收到的代價	2,863
Less: cash and cash equivalent balance disposed	減：所出售之現金及現金等價物結餘	(279)
		2,584

## 綜合財務報表附註

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### 11. DISCONTINUED OPERATIONS (Continued) Disposal of health business (Continued)

### 11. 已終止經營業務(續) 出售健康業務(續)

		From 1 January 2020 to 28 December 2020 (Completion Date) 由二零二零年 一月一日至 二零二零年 十二月二十八日 (完成日期) HK\$'000 千港元	Year ended 31 December 2019 截至 二零一九年 十二月三十一日 止年度 HK\$'000 千港元
<b>Cash flows from discontinued operation:</b>	<b>已終止經營業務之現金流量：</b>		
Net cash (used in)/generated from operating activities	經營活動(所用)/產生之現金淨額	(1,677)	1,943
Net cash generated from financing activities	融資活動產生之現金淨額	-	10
		<b>(1,677)</b>	<b>1,953</b>
Net cash (outflow)/inflow from discontinued operation	已終止經營業務之現金(流出)/流入淨額	<b>(1,677)</b>	<b>1,953</b>

#### Disposal of aviation and traveling service operation

On 23 January 2019, Thousand Profit International Limited ("Thousand Profit"), a wholly owned subsidiary of the Company entered into the sale and purchase agreement with an independent third party pursuant to which Thousand Profit and the independent third party agreed to sell and acquire the entire issued share capital of Smart Empire Global Limited ("Smart Empire") and its subsidiaries ("Disposal Group II") which engaged in aviation and traveling service, for an aggregate consideration of approximately HK\$13,579,000.

According to the completion terms in the sale and purchase agreement, the completion of the sales and purchase agreement has been taken place on 28 January 2019 (the "Completion II"). Upon the Completion II, Smart Empire had ceased to be an indirect wholly-owned subsidiary of the Company and the Company had ceased to have any interests in Disposal Group II and the results of Disposal Group II had been no longer be consolidated with the results of the Group.

#### 出售航空旅遊服務業務

於二零一九年一月二十三日，千益國際有限公司(「千益」)(為本公司之全資附屬公司)與一名獨立第三方訂立買賣協議，據此千益同意出售而該獨立第三方同意收購智國環球有限公司(「智國環球」，連同其附屬公司稱為「出售集團II」，從事航空旅遊服務)之全部已發行股本，總代價約為13,579,000港元。

根據買賣協議之完成條款，買賣協議已於二零一九年一月二十八日完成(「完成II」)。於完成II後，智國環球已不再為本公司的間接全資附屬公司及本公司已不再擁有出售集團II的任何權益，而出售集團II的業績已不再併入本集團的業績。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 11. DISCONTINUED OPERATIONS (Continued)

#### Disposal of aviation and traveling service operation (Continued)

Accordingly, the profit for the period from discontinued operation was set out below.

Loss from aviation and traveling service business for the period	航空旅遊服務業務之期內虧損	(41)
Gain on disposal	出售收益	12,397
Profit for the period from discontinued operation	來自已終止經營業務之期內溢利	12,356

#### Analysis of loss for the period from discontinued operation

The results of the discontinued operation included in the loss for the period were set out below.

*Loss for the period from discontinued operation*

Revenue	收益	-
Cost of sales	銷售成本	-
Gross profit	毛利	-
Administrative expenses	行政開支	(41)
Loss before taxation	除稅前虧損	(41)
Taxation	稅項	-
Loss for the period	期內虧損	(41)
Loss for the period attributable to: Owners of the Company	期內虧損應佔份額： 本公司擁有人	(41)

### 11. 已終止經營業務(續) 出售航空旅遊服務業務(續)

因此，已終止經營業務之期內溢利載列如下。

From  
1 January  
2019 to  
28 January  
2019  
(Completion  
Date)  
由二零一九年  
一月一日至  
二零一九年  
一月二十八日  
(完成日期)  
HK\$'000  
千港元

#### 已終止經營業務之期內虧損分析

計入期內虧損之已終止經營業務之業績載列如下。

*已終止經營業務之期內虧損*

From  
1 January  
2019 to  
28 January  
2019  
(Completion  
Date)  
由二零一九年  
一月一日至  
二零一九年  
一月二十八日  
(完成日期)  
HK\$'000  
千港元

## 綜合財務報表附註

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

**11. DISCONTINUED OPERATIONS (Continued)****Disposal of aviation and traveling service operation (Continued)****Analysis of loss for the period from discontinued operation (Continued)**

*Loss for the period from discontinued operation (Continued)*

Loss for the period from discontinued operation has been arrived at after charging:

**11. 已終止經營業務(續)****出售航空旅遊服務業務(續)****已終止經營業務之期內虧損分析(續)**

*已終止經營業務之期內虧損(續)*

已終止經營業務之期內虧損乃扣除下列各項後達致：

		From 1 January 2019 to 28 January 2019 (Completion Date) 由二零一九年 一月一日至 二零一九年 一月二十八日 (完成日期) HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	30
Pension scheme contributions	退休金計劃供款	3
Expense relating to short-term lease	短期租賃之相關開支	2

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## 綜合財務報表附註

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

## 11. DISCONTINUED OPERATIONS (Continued)

## Disposal of aviation and traveling service operation (Continued)

## 11. 已終止經營業務(續)

## 出售航空旅遊服務業務(續)

		As at 28 January 2019 (Completion Date) 於二零一九年 一月二十八日 (完成日期) HK\$'000 千港元
<b>Consideration received</b>	<b>已收代價</b>	
- cash and cash equivalents	- 現金及現金等價物	10
- liabilities taken up and born by the purchaser	- 買方承擔及負責的負債	13,569
		13,579
<b>Analysis of assets and liabilities over which control was lost:</b>	<b>失去控制權的資產及負債的分析：</b>	
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	2,547
Amount due from the immediate holding company	應收直接控股公司款項	13,569
Cash and bank balance	現金及銀行結餘	3,771
Trade payables, accruals and other payables	貿易應付款項、應計開支及其他應付款項	(18,342)
Income tax payable	應付所得稅	(368)
Net assets disposed	所出售之資產淨值	1,177
<b>Gain on disposal of Disposal Group II:</b>	<b>將出售集團II出售的收益：</b>	
Consideration	代價	13,579
Less: Net assets disposed	減：所出售之資產淨值	(1,177)
Release of exchange reserve	解除匯兌儲備	(5)
Gain on disposal	出售之收益	12,397
<b>Net cash outflow arising on disposal of Disposal Group II:</b>	<b>將出售集團II出售產生的現金流出淨額：</b>	
Consideration received in cash and cash equivalents	以現金及現金等價物收到的代價	10
Less: cash and cash equivalent balance disposed	減：所出售之現金及現金等價物結餘	(3,771)
		(3,761)

## 綜合財務報表附註

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

### 11. DISCONTINUED OPERATIONS (Continued)

#### Disposal of aviation and traveling service operation (Continued)

### 11. 已終止經營業務(續)

#### 出售航空旅遊服務業務(續)

		From 1 January 2019 to 28 January 2019 (Completion Date) 由二零一九年 一月一日至 二零一九年 一月二十八日 (完成日期) HK\$'000 千港元
<b>Cash flows from discontinued operation:</b>	<b>已終止經營業務之現金流量：</b>	
Net cash used in operating activities	經營活動所用之現金淨額	(374)
Net cash outflow from discontinued operation	已終止經營業務之現金流出淨額	(374)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 12. DIRECTORS' EMOLUMENTS

Details of the emoluments paid or payable to the directors during the years ended 31 December 2020 and 2019 are as follows:

## For the year ended 31 December 2020

		Salaries, allowances, bonuses and benefit in kind	Pension scheme contributions	Total remuneration
	Fees	薪金、 津貼、花紅及 實物福利	退休金 計劃供款	酬金總額
	袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>			
Mr. HUI Kee Fung (appointed on 28 September 2020)	許奇鋒先生(於二零二零年 九月二十八日獲委任)	-	-	-
Mr. LIANG Zhichao (appointed on 22 October 2020)	梁智超先生(於二零二零年 十月二十二日獲委任)	-	-	-
Mr. REN Hui Yong (appointed on 1 April 2020 and resigned on 28 September 2020)	任慧勇先生(於二零二零年 四月一日獲委任及於二零 二零年九月二十八日 辭任)	-	493	493
Ms. SHEN Jie (Chairman and Chief Executive Officer) (resigned on 30 December 2020)	沈潔女士(主席兼行政總裁) (於二零二零年十二月 三十日辭任)	-	238	8
Mr. LEONG Hing Loong Rudoff (resigned on 1 April 2020)	梁興隆先生(於二零二零年 四月一日辭任)	-	500	5
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Mr. CHAN Kwong Ming Johnny (resigned on 2 January 2020)	陳光明先生(於二零二零年 一月二日辭任)	-	-	-
Ms. XIE Yanbin	謝艷斌女士	120	-	-
Mr. LU Zhuohui	陸卓輝先生	120	-	-
Ms. FU Ling (appointed on 2 January 2020)	付翎女士(於二零二零年 一月二日獲委任)	120	-	-
		360	1,231	13
				1,604

## 12. 董事酬金

截至二零二零年及二零一九年十二月三十一日止年度，已付或應付董事的酬金詳情如下：

## 截至二零二零年十二月三十一日止年度

## 綜合財務報表附註

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

## 12. DIRECTORS' EMOLUMENTS (Continued)

For the year ended 31 December 2019

## 12. 董事酬金(續)

截至二零一九年十二月三十一日止年度

		Salaries, allowances, bonuses and benefit in kind 薪金、 津貼、花紅及 實物福利	Pension scheme contributions 退休金 計劃供款	Total remuneration 酬金總額	
	Fees 袍金	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Executive directors</b>	<b>執行董事</b>				
Ms. SHEN Jie (Chairman and Chief Executive Officer) (appointed on 6 June 2019)	沈潔女士(主席兼行政總裁) (於二零一九年六月六日 獲委任)	-	505	8	513
Mr. LEONG Hing Loong Rudoff	梁興隆先生	-	2,730	18	2,748
Ms. CHEW Christina Mooi Chong (resigned on 6 June 2019)	周梅莊女士(於二零一九年 六月六日辭任)	-	2,656	18	2,674
Mr. SHIH Steven Chun Ning (resigned on 6 June 2019)	施振寧先生(於二零一九年 六月六日辭任)	-	903	18	921
Ms. GAO Jinyi (appointed on 2 January 2019 and resigned on 11 September 2019)	高錦儀女士(於二零一九年 一月二日獲委任及 於二零一九年九月十一日 辭任)	-	536	16	552
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. CHAN Kwong Ming Johnny	陳光明先生	185	-	-	185
Ms. XIE Yanbin (appointed on 9 July 2019)	謝艷斌女士(於二零一九年 七月九日獲委任)	57	-	-	57
Mr. LU Zhuohui (appointed on 1 January 2019)	陸卓輝先生(於二零一九年 一月一日獲委任)	185	-	-	185
Mr. HO Hin Yip (resigned on 9 July 2019)	何衍業先生(於二零一九年 七月九日辭任)	125	-	-	125
		552	7,330	78	7,960

During the years ended 31 December 2020 and 2019, no emolument was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

There were no arrangement under which a director waived or agreed to waive any emoluments during the years ended 31 December 2020 and 2019.

於截至二零二零年及二零一九年十二月三十一日止年度，本集團概無向董事支付任何酬金，作為於董事加入本集團時或吸引董事加入本集團的獎勵，或作為失去職務的補償。

於截至二零二零年及二零一九年十二月三十一日止年度，並無董事根據任何安排放棄或同意放棄任何酬金。

**13. EMPLOYEES EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS****Five highest paid individuals**

No director was included in the five highest paid individuals of the Group for the year ended 31 December 2020 (2019: three), details of whose remuneration are disclosed above. The remuneration of the five highest paid individuals is analysed as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Directors	董事	-	6,343
Non-directors	非董事	5,902	2,019
		<b>5,902</b>	<b>8,362</b>

Details of the remuneration of the above non-directors, highest paid individuals during the year ended 31 December 2020 and 2019 are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, allowances and bonuses	薪金、津貼及花紅	5,830	1,983
Pension scheme contributions	退休金計劃供款	72	36
		<b>5,902</b>	<b>2,019</b>

The number of these non-directors, highest paid individuals where remuneration fell within the following, and is as follows:

		Number of individuals 人數	
		2020 二零二零年	2019 二零一九年
Nil to HK\$1,000,000	零至1,000,000港元	3	1
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至 2,000,000港元	2	1
		<b>5</b>	<b>2</b>

During the years ended 31 December 2020 and 2019, no emolument was paid by the Group to non-directors, highest paid individuals and senior management as an inducement to join or upon joining the Group or as compensation for loss of office. None of the non-directors, highest paid individuals and senior management waived or agreed to waive any emolument during the years ended 31 December 2020 and 2019.

No emoluments were paid by the Group to the directors of the Company, its chief executive officer and senior management of the highest paid individuals as a discretionary bonus or an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2020 and 2019.

**13. 僱員酬金及五名最高薪人士****五名最高薪人士**

本集團截至二零二零年十二月三十一日止年度之五名最高薪人士並無包含董事(二零一九年:三名董事),彼等之薪酬詳情乃於上文披露。五名最高薪人士之薪酬分析如下:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Directors	董事	-	6,343
Non-directors	非董事	5,902	2,019
		<b>5,902</b>	<b>8,362</b>

截至二零二零年及二零一九年十二月三十一日止年度,上述非董事最高薪人士之酬金詳情如下:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, allowances and bonuses	薪金、津貼及花紅	5,830	1,983
Pension scheme contributions	退休金計劃供款	72	36
		<b>5,902</b>	<b>2,019</b>

酬金屬下列範圍的相關非董事最高薪人士之人數如下:

		Number of individuals 人數	
		2020 二零二零年	2019 二零一九年
Nil to HK\$1,000,000	零至1,000,000港元	3	1
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至 2,000,000港元	2	1
		<b>5</b>	<b>2</b>

於截至二零二零年及二零一九年十二月三十一日止年度,本集團概無向並非董事之最高薪人士及高級管理層支付任何酬金,作為於彼等加入本集團時或吸引彼等加入本集團的獎勵,或作為失去職務的補償。於截至二零二零年及二零一九年十二月三十一日止年度,並無並非董事之最高薪人士及高級管理層放棄或同意放棄任何酬金。

於截至二零二零年及二零一九年十二月三十一日止年度,本集團概無向本公司董事、行政總裁及最高薪人士的高級管理層支付任何酬金,作為於彼等加入本集團時或吸引彼等加入本集團的酌情花紅或獎勵,或作為失去職務的補償。

## 綜合財務報表附註

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### 13. EMPLOYEES EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

#### Five highest paid individuals (Continued)

None of the directors of the Company and chief executive officer of the Company agreed to receive or waived any emoluments in the years ended 31 December 2020 and 2019.

### 14. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2020, nor has any dividend been proposed since the end of the reporting period (2019: Nil).

### 15. LOSS/EARNINGS PER SHARE

#### (a) Basic loss/earnings per share

##### Continuing operations

The computation of the basic loss per share amount from continuing operations are based on the loss for the year attributable to ordinary equity holders of the Company from continuing operations of HK\$8,266,000 (2019: HK\$3,637,000) and the weighted average number of ordinary shares of 511,202,186 (2019: 500,000,000) during the year.

##### Discontinued operations

The computation of the basic loss/earnings per share amount from discontinued operations are based on loss for the year attributable to ordinary equity holders of the Company from discontinued operations of HK\$1,841,000 (2019: earnings of HK\$11,842,000) and the weighted average number of ordinary shares of 511,202,186 (2019: 500,000,000) during the year.

##### Continuing and discontinued operations

The computation of the basic loss per share amount from continuing and discontinued operations are based on the loss for the year attributable to ordinary equity holders of the Company from continuing and discontinued operations of HK\$10,107,000 (2019: profit of HK\$8,205,000) and the weighted average number of ordinary shares of 511,202,186 (2019: 500,000,000) during the year.

#### (b) Diluted loss/earnings per share

##### Continuing, discontinued and continuing and discontinued operations

For the years ended 31 December 2020 and 2019, the computation of diluted loss/earnings per share from continuing, discontinued and continuing and discontinued operations were the same as the basic loss/earnings per share as there were no potential dilutive ordinary shares outstanding during the year.

### 13. 僱員酬金及五名最高薪人士(續)

#### 五名最高薪人士(續)

於截至二零二零年及二零一九年十二月三十一日止年度，並無本公司董事及本公司行政總裁同意收取或放棄任何酬金。

### 14. 股息

截至二零二零年十二月三十一日止年度概無向本公司普通股股東派付或建議股息，自報告期末起概無建議任何股息(二零一九年：無)。

### 15. 每股虧損／盈利

#### (a) 每股基本虧損／盈利

##### 持續經營業務

來自持續經營業務的每股基本虧損是根據來自持續經營業務的本公司普通權益持有人應佔年度虧損8,266,000港元(二零一九年：3,637,000港元)及年內普通股的加權平均數511,202,186股(二零一九年：500,000,000股)計算。

##### 已終止經營業務

已終止經營業務的每股基本虧損／盈利是根據來自已終止經營業務的本公司普通權益持有人應佔年度虧損1,841,000港元(二零一九年：盈利11,842,000港元)及年內普通股的加權平均數511,202,186股(二零一九年：500,000,000股)計算。

##### 持續經營及已終止經營業務

持續經營及已終止經營業務的每股基本虧損是根據來自持續經營及已終止經營業務的本公司普通權益持有人應佔年度虧損10,107,000港元(二零一九年：溢利8,205,000港元)及年內普通股的加權平均數為511,202,186股(二零一九年：500,000,000股)計算。

#### (b) 每股攤薄虧損／盈利

##### 持續經營、已終止經營以及持續經營及已終止經營業務

截至二零二零年及二零一九年十二月三十一日止年度，來自持續經營、已終止經營以及持續經營及已終止經營業務的每股攤薄虧損／盈利與每股基本虧損／盈利相同，原因為於有關年度並無已發行潛在攤薄普通股。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Office equipment	Furniture and fixtures	Motor vehicles	Leasehold improvement	Total
		辦公設備	傢俬及 固定裝置	機動車	租賃 物業裝修	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Cost:</b>	<b>成本：</b>					
As at 1 January 2019	於二零一九年一月一日	2,331	36	9,568	3,127	15,062
Additions	添置	12	-	-	-	12
Disposal of subsidiaries (Note 30)	出售附屬公司(附註30)	(126)	-	-	(375)	(501)
Written off	撇銷	-	-	-	(2,752)	(2,752)
Disposal	出售	(253)	-	-	-	(253)
As at 31 December 2019 and 1 January 2020	於二零一九年 十二月三十一日及 二零二零年一月一日	1,964	36	9,568	-	11,568
Additions	添置	62	-	-	-	62
Disposal of subsidiaries (Note 30)	出售附屬公司(附註30)	(1,445)	(36)	(4,244)	-	(5,725)
Disposal	出售	-	-	(1,198)	-	(1,198)
<b>As at 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>	<b>581</b>	<b>-</b>	<b>4,126</b>	<b>-</b>	<b>4,707</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>					
As at 1 January 2019	於二零一九年一月一日	1,884	36	6,917	2,537	11,374
Charge for the year	年內支出	128	-	1,331	528	1,987
Disposal of subsidiaries (Note 30)	出售附屬公司(附註30)	(59)	-	-	(313)	(372)
Written back on disposal	於出售時撥回	(100)	-	-	-	(100)
Written off	撇銷	-	-	-	(2,752)	(2,752)
As at 31 December 2019 and 1 January 2020	於二零一九年 十二月三十一日及 二零二零年一月一日	1,853	36	8,248	-	10,137
Charge for the year	年內支出	53	-	905	-	958
Disposal of subsidiaries (Note 30)	出售附屬公司(附註30)	(1,445)	(36)	(4,244)	-	(5,725)
Disposal	出售	-	-	(899)	-	(899)
<b>As at 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>	<b>461</b>	<b>-</b>	<b>4,010</b>	<b>-</b>	<b>4,471</b>
<b>Net book value:</b>	<b>賬面淨值：</b>					
<b>As at 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>	<b>120</b>	<b>-</b>	<b>116</b>	<b>-</b>	<b>236</b>
As at 31 December 2019	於二零一九年 十二月三十一日	111	-	1,320	-	1,431

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## 17. RIGHT-OF-USE ASSETS

## 17. 使用權資產

		HK\$'000 千港元
<b>Cost:</b>	<b>成本</b>	
As at 1 January 2019	於二零一九年一月一日	2,197
Additions	添置	7,603
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	9,800
Additions	添置	3,456
Disposals of subsidiaries (note 30)	出售附屬公司(附註30)	(1,418)
Elimination	對銷	(1,118)
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>10,720</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>	
As at 1 January 2019	於二零一九年一月一日	-
Charge for the year	年內支出	4,658
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	4,658
Charge for the year	年內支出	4,496
Disposals of subsidiaries (note 30)	出售附屬公司(附註30)	(1,063)
Elimination	對銷	(1,118)
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>6,973</b>
<b>Net book value:</b>	<b>賬面淨值：</b>	
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>3,747</b>
As at 31 December 2019	於二零一九年十二月三十一日	5,142

Lease liabilities of HK\$3,808,000 (2019: HK\$5,202,000) are recognised with related right-of-use assets of HK\$3,747,000 (2019: HK\$5,142,000) as at 31 December 2020. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Details of total cash outflow of leases for the years ended 31 December 2020 and 2019 were set out in the consolidated statement of cash flows.

For both years, the Group leases properties for its operations. Lease contracts are entered into for fixed term of one to two years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於二零二零年十二月三十一日，已確認租賃負債3,808,000港元(二零一九年：5,202,000港元)及相關的使用權資產3,747,000港元(二零一九年：5,142,000港元)。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何契據。租賃資產不得用於借款擔保。

截至二零二零年及二零一九年十二月三十一日止年度內租賃的總現金流出之詳情載於綜合現金流量表。

於兩個年度，本集團租賃物業用於營運。租賃合約以一至兩年之固定年期訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定期租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

## 18. INVENTORIES

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Health products	健康產品	-	2,471

## 19. LOAN RECEIVABLES

The maturity profile of the loan receivables at the end of the reporting period, analysed by the maturity date, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loan receivables:	應收貸款：		
- Within one year	- 一年內	24,265	87,246
- In more than one year but not more than two years	- 一年以上但不超過兩年	66,750	-
		91,015	87,246
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(11,391)	(1,117)
		79,624	86,129
Carrying amount analysed for reporting purpose:	就呈報而分析的賬面值：		
- Current assets	- 流動資產	14,882	86,129
- Non-current assets	- 非流動資產	64,742	-
		79,624	86,129

The Group's loan receivables which arise from the money lending business of providing unsecured personal loans and unsecured corporate loans in Hong Kong are denominated in Hong Kong dollars with the interest rate range of 6% to 10% (2019: 7.2% to 10%) per annum and the loan period were from 6 months to 2 years (2019: 6 months to 1 year). All borrowers were independent third parties.

As at 31 December 2020, the loan receivable with net carrying amount of approximately HK\$58,178,000 was secured by a corporate guarantee by an independent third party.

## 18. 存貨

## 19. 應收貸款

應收貸款於報告期末按到期日分析之到期情況如下：

本集團於香港提供無抵押個人貸款及無抵押企業貸款，源自借貸業務的應收貸款以港元計值，利率介乎每年6厘至10厘（二零一九年：7.2厘至10厘）而貸款期限為6個月至2年（二零一九年：6個月至1年）。所有借款人均為獨立第三方。

於二零二零年十二月三十一日，應收貸款賬面淨值約58,178,000港元由獨立第三方的公司擔保作抵押。

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**19. LOAN RECEIVABLES (Continued)**

As at 31 December 2020, included in the Group's loan receivables balance, a debtor with aggregate carrying amount of HK\$8,714,000 which was past due more than 90 days. The directors consider credit risks have increased significantly and considered as credit-impaired. The Group has taken legal action against the debtor to recover the loan and interest receivables of amount HK\$8,714,000. As at the reporting date, none of the loan receivable that has been written off is subject to enforcement activities.

Before approving any loans to new borrowers, the Group has assessed the potential borrower's credit quality and defined credit limits individually.

Included in the carrying amount of loan receivables as at 31 December 2020 is allowance for expected credit losses of HK\$11,391,000 (2019: HK\$1,117,000).

**20. TRADE RECEIVABLES**

The Group's credit term with its customers is, in general, 7 to 45 days. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

The ageing analysis of the gross amount of trade receivables based on the invoice date, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current to 30 days	即期至30天	8,275	11,789
31-60 days	31-60天	-	970
61-90 days	61-90天	-	2,790
Over 90 days	90天以上	16	451
		<b>8,291</b>	<b>16,000</b>

Details of impairment assessment of trade receivables for the years ended 31 December 2020 and 2019 were set out in Note 5(b).

**19. 應收貸款(續)**

於二零二零年十二月三十一日，計入本集團應收貸款結餘為已逾期超過90天的賬面總值8,714,000港元之應收賬款。董事認為信貸風險已顯著增加，因此被視為信貸減值。本集團已對債務人採取法律行動，以收回應收貸款及利息8,714,000港元。於報告日期，概無已撤銷應收貸款涉及執法行動。

向新借款人批出任何貸款前，本集團已評估潛在借款人的信貸質素，並界定個別信貸限額。

於二零二零年十二月三十一日之應收貸款之賬面值中包括預期信貸虧損撥備11,391,000港元(二零一九年：1,117,000港元)。

**20. 貿易應收款項**

本集團給予其客戶的信用期一般為7至45天。本集團嚴格控制其未償還應收款項。高級管理層定期審閱逾期結餘。

按發票日期呈列的貿易應收款項總額的賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current to 30 days	即期至30天	8,275	11,789
31-60 days	31-60天	-	970
61-90 days	61-90天	-	2,790
Over 90 days	90天以上	16	451
		<b>8,291</b>	<b>16,000</b>

截至二零二零年及二零一九年十二月三十一日止年度之貿易應收款項減值評估詳情載於附註5(b)。

**21. CONTRACT ASSETS/LIABILITIES**

The maturity profile of the contract assets at the end of the reporting period, analysed by the maturity date, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contract assets:	合約資產：		
Construction services	建設服務	104	1,940
Retention receivables	應收保留金	2,344	478
		2,448	2,418
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(13)	(3)
		2,435	2,415
Contract liabilities:	合約負債：		
Construction services	建設服務	16,348	432

The contract assets primarily relate to the Group's rights of consideration for work completed but not yet billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. The contract liabilities primarily relate to the advanced consideration received from customers, for which revenue is recognised based on the progress of the provision of related services.

The balance of contract assets and contract liabilities are expected to be recovered/settled within one year.

Typical payment terms which impact on the amount of contract assets recognised are as follows:

**Construction contract works**

The Group's contract works include payment schedules which require stage payments over the construction period once milestones are reached. These payment schedules prevent the build-up of significant contract assets. A deposit is typically payable up front and this has resulted in a contract liability at early stages of the project. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's work satisfactorily passing inspection.

The terms of some construction contracts stipulate that the customers withhold a portion of total contract sum (usually 5%) and will be settled in accordance with the terms of the respective contracts. The terms and conditions in relation to the release of retention vary from contract to contract.

**21. 合約資產／負債**

合約資產於報告期末按到期日分析之到期情況如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
合約資產：		
建設服務	104	1,940
應收保留金	2,344	478
	2,448	2,418
減：預期信貸虧損撥備	(13)	(3)
	2,435	2,415
合約負債：		
建設服務	16,348	432

合約資產主要與本集團就於報告日期已完成但尚未發出發票的工程而收取代價之權利有關。當權利成為無條件時，合約資產轉移至貿易應收款項。合約負債主要與從客戶收取的預付代價有關，其收益乃根據提供相關服務的進度確認。

合約資產及合約負債之結餘預計在一年內收回／結算。

對經確認合約資產金額構成影響的一般支付條款如下：

**建設合約工程**

本集團合約工程包括建設期間要求分階段付款的付款日程（一旦進程達標）。此等付款日程防止積聚重大合約資產。按金一般須予先繳，此已在項目初期產生合約負債。因本集團獲得此最終款項的權利於本集團工程完滿通過檢測後方可作實，故此金額計入合約資產，直至保留期結束為止。

部份建設合約的條款訂明客戶可扣起合約總金額的一部分（通常為5%），而有關款項將根據相關合約的條款進行結算。有關發放保留金的條款和條件因合約而異。

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## 21. CONTRACT ASSETS/LIABILITIES

## (Continued)

## Construction contract works (Continued)

Details of impairment assessment of contract assets for the year ended 31 December 2020 and 2019 are set out in Note 5(b).

Movement in the gross amount of contract assets balances during the year ended 31 December 2020 and 2019 is as follows:

## Contract assets:

		HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	3,964
Rights of consideration for works completed but not yet billed	就已完成但尚未發出發票的工程而收取代價之權利	1,940
Transfers from the contract assets recognised to trade receivables	從已確認合約資產轉撥至貿易應收款項	(1,714)
Retention receivables released	已發放之應收保留金	(2,250)
Retention receivables recognised	已確認之應收保留金	478
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	2,418
Rights of consideration for works completed but not yet billed	就已完成但尚未發出發票的工程而收取代價之權利	104
Transfers from the contract assets recognised to trade receivables	從已確認合約資產轉撥至貿易應收款項	(1,940)
Retention receivables released	已發放之應收保留金	(478)
Retention receivables recognised	已確認之應收保留金	2,344
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>2,448</b>

The expected timing of recovery or settlement for gross amount of contract assets as at 31 December 2020 and 2019 is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	2,448	2,418

## 21. 合約資產／負債(續)

## 建設合約工程(續)

截至二零二零年及二零一九年十二月三十一日止年度之合約資產減值評估詳情載於附註5(b)。

截至二零二零年及二零一九年十二月三十一日止年度，合約資產結餘總額的變動如下：

## 合約資產：

		HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	3,964
Rights of consideration for works completed but not yet billed	就已完成但尚未發出發票的工程而收取代價之權利	1,940
Transfers from the contract assets recognised to trade receivables	從已確認合約資產轉撥至貿易應收款項	(1,714)
Retention receivables released	已發放之應收保留金	(2,250)
Retention receivables recognised	已確認之應收保留金	478
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	2,418
Rights of consideration for works completed but not yet billed	就已完成但尚未發出發票的工程而收取代價之權利	104
Transfers from the contract assets recognised to trade receivables	從已確認合約資產轉撥至貿易應收款項	(1,940)
Retention receivables released	已發放之應收保留金	(478)
Retention receivables recognised	已確認之應收保留金	2,344
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>2,448</b>

截至二零二零年及二零一九年十二月三十一日，收回或結算合約資產總額的預計時間安排如下：

## 21. CONTRACT ASSETS/LIABILITIES

## (Continued)

## Construction contract works (Continued)

Movement in the contract liabilities balances during the year ended 31 December 2020 and 2019 is as follows:

## Contract liabilities:

		HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	873
Consideration received from customers over the amounts of revenue recognised during the year	已收客戶代價超過已確認收益金額	16,191
Revenue recognised during the year	年內已確認收益	(16,632)
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	432
Consideration received from customers over the amounts of revenue recognised during the year	已收客戶代價超過已確認收益金額	18,671
Revenue recognised during the year	年內已確認收益	(2,755)
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>16,348</b>

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

When the Group receives a deposit before the contract work commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the project exceeds the amount of the deposit. It is common practice on the Group's construction contracts to require a deposit before work commences.

## 21. 合約資產／負債(續)

## 建設合約工程(續)

截至二零二零年及二零一九年十二月三十一日止年度，合約負債結餘的變動如下：

## 合約負債：

	HK\$'000 千港元
As at 1 January 2019	873
Consideration received from customers over the amounts of revenue recognised during the year	16,191
Revenue recognised during the year	(16,632)
As at 31 December 2019 and 1 January 2020	432
Consideration received from customers over the amounts of revenue recognised during the year	18,671
Revenue recognised during the year	(2,755)
<b>As at 31 December 2020</b>	<b>16,348</b>

對經確認合約負債金額構成影響的一般支付條款如下：

本集團在合約工程動工前收取按金時，此舉將在合約初期產生合約負債，直至就項目確認的收益超過按金金額為止。此舉為本集團建設合約的普遍慣例，以在動工前要求按金。

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## 22. PREPAYMENTS FOR PROPERTY, PLANT AND EQUIPMENT/DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

## 22. 物業、廠房及設備預付款項／按金、預付款項及其他應收款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Prepayments for property, plant and equipment (note)	物業、廠房及設備預付款項 (附註)	35,649	-

Note: The balance represents deposits paid for acquisition of machineries and equipment for manufacturing, and construction of production facilities related to consumer goods business which located at the PRC.

附註：結餘指為購買位於中國與消費者產品業務相關的用於製造的機器和設備以及生產設施建設而支付的按金。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deposits	按金	10,084	5,530
Prepayments	預付款項	65,262	1,890
Other receivables	其他應收款項	8,821	133
		<b>84,167</b>	7,553
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	<b>(496)</b>	(9)
		<b>83,671</b>	7,544

As at 31 December 2020, included in the Group's deposits mainly comprise (i) deposits paid to sub-contractor for construction work amounting to approximately HK\$4,000,000 and (ii) deposit paid for raw materials in relation to consumer goods business of approximately HK\$5,627,000 (2019: HK\$5,000,000 and HK\$Nil).

於二零二零年十二月三十一日，本集團之按金主要包括(i)就建築工程向分包商已付之按金約4,000,000港元及(ii)就消費者產品業務相關的原材料已付之按金約5,627,000港元(二零一九年：5,000,000港元及零港元)。

As at 31 December 2020, prepayments mainly comprised (i) prepaid cost for procurement of raw material and finished goods for consumer goods business of approximately HK\$54,716,000 and (ii) prepaid costs to sub-contractor for construction work of approximately HK\$10,000,000 (2019: HK\$Nil).

於二零二零年十二月三十一日，預付款項主要包括(i)就消費者產品業務採購原材料及製成品而預付之費用約54,716,000港元及(ii)就建築工程預付分包商之費用約10,000,000港元(二零一九年：零港元)。

As at 31 December 2020, other receivables with amount of HK\$8,805,000 was advance to independent third parties.

於二零二零年十二月三十一日，其他應收款項8,805,000港元為向獨立第三方之墊款。

Details of impairment assessment of deposits and other receivables for the year ended 31 December 2020 and 2019 are set out in Note 5(b).

截至二零二零年及二零一九年十二月三十一日止年度之按金及其他應收款項減值評估詳情載於附註5(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 23. CASH AND BANK BALANCES

Cash and bank balances comprise cash at banks and cash on hand held by the Group. Bank balances earn interests at floating rate based on daily bank deposit rates and is placed with creditworthy banks with no recent history of default.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	49,234	23,158
Bank deposits (Note)	銀行存款(附註)	-	10,000
Cash and bank balances in the consolidated statement of financial position	綜合財務狀況表內之現金及銀行結餘	49,234	33,158

Note: For the year ended 31 December 2019, deposits with bank carried interest at market rate which was 2.25% per annum.

Included in cash and bank balances in the consolidated statement of financial position are mainly the following amounts denominated in currency other than the functional currency of the entity to which they relate:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
EUR	歐元	15	14
GBP	英鎊	21	20
RMB (Note)	人民幣(附註)	112	37
USD	美元	66	-
		214	71

Note: The amounts in RMB are not freely convertible into other currencies and subject to the foreign exchange control.

### 23. 現金及銀行結餘

現金及銀行結餘包括銀行現金及本集團手頭持有的現金。銀行結餘根據每日銀行存款利率以浮動利率賺取利息，並存放於近期無違約歷史的信譽良好銀行。

附註：截至二零一九年十二月三十一日止年度，於銀行之存款按市場利率約為每年2.25%。

計入綜合財務狀況表的現金及銀行結餘主要包括下列以相關實體之功能貨幣以外之貨幣計值之款項：

附註：人民幣款項不可自由地兌換為其他貨幣並受到外匯管制。

## 綜合財務報表附註

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

## 24. TRADE PAYABLES

## 24. 貿易應付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payables	貿易應付款項	14,595	3,584

The ageing analysis of trade payables, based on the invoice date is as follows:

貿易應付款項基於發票日期之賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current to 30 days	即期至30天	12,828	733
31–60 days	31–60天	863	109
61–90 days	61–90天	387	34
Over 90 days	90天以上	517	2,708
		14,595	3,584

The credit period on purchases of certain goods and services is within 7 to 90 days.

購買若干貨品及服務之信貸期為7至90天以內。

## 25. ACCRUED EXPENSES AND OTHER PAYABLES

## 25. 應計開支及其他應付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other payables	其他應付款項	331	942
Accrued expenses	應計開支	5,900	5,005
		6,231	5,947

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## 綜合財務報表附註

For the year ended 31 December 2020  
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## 26. LEASE LIABILITIES

## 26. 租賃負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Analysed as	分析為		
– Current	– 流動	3,276	3,821
– Non-current	– 非流動	532	1,381
		<b>3,808</b>	5,202
Lease liabilities payable	應付租賃負債		
– Within one year	– 一年內	3,276	3,821
– More than one year but not later than two years	– 一年以上但不超過兩年	532	1,381
		<b>3,808</b>	5,202

As at 31 December 2020 and 2019, related parties balance included in the lease liabilities was as follow:

於二零二零年及二零一九年十二月三十一日，計入租賃負債之關聯方結餘如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Well East Limited (note)	東惠有限公司(附註)	N/A不適用*	65
Pacific East Limited (note)	廣太有限公司(附註)	N/A不適用*	1,791
World Pioneer Asia Limited (note)	冠毅亞洲有限公司(附註)	N/A不適用*	1,823
		<b>N/A不適用*</b>	3,679

Note: The relationship between the related parties and the Company, please refer to Note 34.

附註：有關關聯方與本公司之關係，請參閱附註34。

\* As Mr. Leong was resigned as the Director of the Company, the transactions were no longer as related parties transaction.

\* 由於梁先生辭任本公司董事，交易不再為關聯方交易。

## 綜合財務報表附註

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

## 27. AMOUNT DUE TO RELATED PARTY/ AMOUNT DUE TO A DIRECTOR

Amount due to related party and amount due to a director were unsecured, interest-free and repayable on demand.

## 27. 應付關聯方款項／應付董事款項

應付關聯方款項及應付董事款項為無抵押、免息及應要求償還。

## 28. SHARE CAPITAL

## 28. 股本

		Number of Shares 股份數目	Nominal values 面值 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
As at 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	於二零一九年一月一日、 二零一九年十二月三十一日、 二零二零年一月一日及 二零二零年十二月三十一日	1,000,000,000	10,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
As at 1 January 2019, 31 December 2019 and 1 January 2020	於二零一九年一月一日、 二零一九年十二月三十一日及 二零二零年一月一日	500,000,000	5,000
Share capital issued under placing (note)	配售項下已發行股本(附註)	100,000,000	1,000
As at 31 December 2020	於二零二零年十二月三十一日	600,000,000	6,000

Note: On 20 November 2020, the Company completed a share placing for an aggregate for 100,000,000 shares at a placing price of HK\$0.95 per share to independent investors. The gross proceeds from the placing was approximately HK\$95,000,000, the net proceeds was approximately HK\$93,770,000 and HK\$92,770,000 was recognised at share premium. Details of the placement are set out in the Company's announcements dated 2 November 2020 and 20 November 2020.

附註：於二零二零年十一月二十日，本公司完成按配售價每股0.95港元向獨立投資者進行股份配售合共100,000,000股股份。配售所得款項總額約為95,000,000港元，所得款項淨額約為93,770,000港元，而92,770,000港元已確認為股份溢價。配售詳情載於本公司日期為二零二零年十一月二日及二零二零年十一月二十日之公告。

**29. SHARE OPTION SCHEME**

Pursuant to the share option scheme adopted on 13 August 2015 (“Share Option Scheme”), the Company may grant share options to any directors, employees, consultants, customers, suppliers of goods or services to any member of the Group or any entity in which the Group holds any equity interests who, in the sole discretion of the board, have contributed or will contribute to the growth and development of the Group so as to provide incentives or rewards for their contribution to the success of the Group’s operation.

The maximum number of shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the total number of shares in issue from time to time. The total number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of shares in issue as at the date of listing of the shares unless the Company obtains the approval of the shareholders in general meeting for refreshment.

The total number of shares issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to (i) each eligible participant must not exceed 1.0% of the total number of shares in issue; and (ii) a substantial shareholder of the Company or an independent non-executive director must not exceed 0.1% of the total number of shares in issue and not exceed HK\$5.0 million in aggregate value.

The exercise price must be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange’s daily quotation sheet on the date of grant; (ii) the average closing prices of the shares as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a share.

The Share Option Scheme has a life of 10 years and will expire on 12 August 2025 unless otherwise terminated in accordance with the terms of the Share Option Scheme.

From 8 September 2015 (date of Listing) to 31 December 2019, no share option was granted by the Company under the Share Option Scheme.

Details of the Share Option Scheme are disclosed in the section headed “Share Option Scheme” in Directors’ Report.

**29. 購股權計劃**

根據於二零一五年八月十三日採納之購股權計劃（「購股權計劃」），本公司可向董事會全權酌情認為已或將對本集團之增長及發展作出貢獻之本集團任何成員公司或本集團持有任何股權的任何實體的任何董事、僱員、顧問、客戶、產品或服務供應商授出購股權，以就彼等為本集團營運成功作出貢獻提供獎勵或回報。

因根據購股權計劃及本公司任何其他購股權計劃已授出而有待行使的全部尚未行使購股權獲行使而可予配發及發行的最高股份數目，合共不得超過不時已發行股份總數的30%。根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份總數，不得超過於股份上市日期已發行股份總數的10%，除非本公司已於股東大會上獲股東批准更新。

於任何12個月期間內因所授出購股權（不論已行使或尚未行使）獲行使而發行及將發行之股份總數：(i)倘向各合資格參與人授出，則不得超過已發行股份總數之1.0%；及(ii)倘向本公司主要股東或獨立非執行董事授出，則不得超過已發行股份總數之0.1%及總值不超過五百萬港元。

行使價必須至少為(i)股份於授出日期在聯交所每日報價表所列之收市價；(ii)股份於緊接授出日期前五個交易日在聯交所每日報價表所列之平均收市價；及(iii)股份面值之最高者。

購股權計劃之年期為10年，並將於二零二五年八月十二日屆滿，除非另行按購股權計劃之條款終止。

於二零一五年九月八日（上市日期）至二零一九年十二月三十一日，本公司並無根據購股權計劃授出任何購股權。

購股權計劃之詳情於「董事會報告」內「購股權計劃」一節披露。

## 綜合財務報表附註

For the year ended 31 December 2020  
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## 30. DISPOSAL OF SUBSIDIARIES

## LCL Architect Limited

The Group disposed of LCL Architect Limited during the year ended 31 December 2020. On 30 September 2020, Smart Builder Holdings Limited ("SBHL") and an independent third party entered into a sale and purchase agreement, pursuant to which SBHL agreed to transfer the entire issued share capital of LCL Architect Limited at the consideration of HK\$690,000 to the independent third party. Since LCL Architect Limited was inactive, the disposal of it will not affect the Group's financial performance and business.

## (i) Consideration receivable

		2020 二零二零年 HK\$'000 千港元
Total consideration received in cash and cash equivalents	以現金及現金等價物收取之總代價	690

## (ii) Analysis of asset and liability over which control was lost

		2020 二零二零年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>	
Right-of-use asset	使用權資產	355
<b>Current assets</b>	<b>流動資產</b>	
Income tax recoverable	可收回所得稅	549
Cash	現金	109
<b>Current liability</b>	<b>流動負債</b>	
Lease liability	租賃負債	(362)
Net assets disposed of	已出售之資產淨值	651

## (iii) Result on disposal of a subsidiary

		2020 二零二零年 HK\$'000 千港元
Consideration received	已收代價	690
Net assets disposed of	已出售之資產淨值	(651)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	39

## 30. 出售附屬公司

## LCL Architect Limited

本集團已於截至二零二零年十二月三十一日止年度出售 LCL Architect Limited。於二零二零年九月三十日，Smart Builder Holdings Limited(「SBHL」)與一名獨立第三方訂立買賣協議，據此SBHL同意按代價690,000港元將LCL Architect Limited的全部已發行股本轉讓予該獨立第三方。由於LCL Architect Limited已停止運營，故出售將不會影響本集團的財務表現及業務。

## (i) 應收代價

		2020 二零二零年 HK\$'000 千港元
Total consideration received in cash and cash equivalents	以現金及現金等價物收取之總代價	690

## (ii) 對失去相關控制權之資產及負債之分析

		2020 二零二零年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>	
Right-of-use asset	使用權資產	355
<b>Current assets</b>	<b>流動資產</b>	
Income tax recoverable	可收回所得稅	549
Cash	現金	109
<b>Current liability</b>	<b>流動負債</b>	
Lease liability	租賃負債	(362)
Net assets disposed of	已出售之資產淨值	651

## (iii) 出售一間附屬公司之結果

		2020 二零二零年 HK\$'000 千港元
Consideration received	已收代價	690
Net assets disposed of	已出售之資產淨值	(651)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	39

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## 綜合財務報表附註

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## 30. DISPOSAL OF SUBSIDIARIES (Continued)

## LCL Architect Limited (Continued)

## (iv) Net cash inflow from disposal of a subsidiary

		2020 二零二零年 HK\$'000 千港元
Total consideration received	已收取之總代價	690
Less: Cash and cash equivalents balances disposal of	減：已出售之現金及現金等價物結餘	(109)
Net cash inflow from disposal of a subsidiary	出售一間附屬公司之現金流入淨額	581

## LCL China Limited

The Group disposed of LCL China Limited during the year ended 31 December 2019. On 23 May 2019, Smart Builder Holdings Limited ("SBHL") and an independent third party entered into a sale and purchase agreement, pursuant to which SBHL agreed to transfer the entire issued share capital of LCL China Limited at the consideration of HK\$50,000 to the independent third party. Since LCL China Limited was inactive, the disposal of it will not affect the Group's financial performance and business.

## (i) Consideration receivable

		2019 二零一九年 HK\$'000 千港元
Total consideration received in cash and cash equivalents	以現金及現金等價物收取之總代價	50

## (ii) Analysis of asset and liability over which control was lost

		2019 二零一九年 HK\$'000 千港元
<b>Current assets</b>	<b>流動資產</b>	
Cash	現金	99
<b>Current liabilities</b>	<b>流動負債</b>	
Income tax payable	應付所得稅	38
Net assets disposed of	已出售之資產淨值	61

## 30. 出售附屬公司(續)

## LCL Architect Limited(續)

## (iv) 出售一間附屬公司之現金流入淨額

## LCL China Limited

本集團已於截至二零一九年十二月三十一日止年度出售LCL China Limited。於二零一九年五月二十三日，Smart Builder Holdings Limited(「SBHL」)與一名獨立第三方訂立買賣協議，據此SBHL同意按代價50,000港元將LCL China Limited的全部已發行股本轉讓予該獨立第三方。由於LCL China Limited已停止運營，故出售LCL China Limited將不會影響本集團的財務表現及業務。

## (i) 應收代價

## (ii) 對失去相關控制權之資產及負債之分析

## 綜合財務報表附註

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**30. DISPOSAL OF SUBSIDIARIES (Continued)****LCL China Limited (Continued)****(iii) Result on disposal of a subsidiary**

		2019 二零一九年 HK\$'000 千港元
Consideration received	已收代價	50
Net assets disposed of	已出售之資產淨值	(61)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(11)

**(iv) Net cash outflow from disposal of a subsidiary**

		2019 二零一九年 HK\$'000 千港元
Total consideration received	已收取之總代價	50
Less: Cash and cash equivalents balances disposal of	減：已出售之現金及現金等價物結餘	(99)
Net cash outflow from disposal of a subsidiary	出售一間附屬公司之現金流出淨額	(49)

**LCL Design Limited**

The Group disposed of LCL Design Limited during the year ended 31 December 2019. On 23 May 2019, SBHL and an independent third party entered into a sale and purchase agreement, pursuant to which SBHL agreed to transfer the entire issued share capital of LCL Design Limited at the consideration of HK\$290,000 to the independent third party. Since LCL Design Limited was inactive, the disposal of it will not affect the Group's financial performance and business.

**(i) Consideration receivable**

		2019 二零一九年 HK\$'000 千港元
Total consideration received in cash and cash equivalents	以現金及現金等價物收取之總代價	290

**30. 出售附屬公司(續)****LCL China Limited(續)****(iii) 出售一間附屬公司之結果**

		2019 二零一九年 HK\$'000 千港元
Consideration received	已收代價	50
Net assets disposed of	已出售之資產淨值	(61)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(11)

**(iv) 出售一間附屬公司之現金流出淨額**

		2019 二零一九年 HK\$'000 千港元
Total consideration received	已收取之總代價	50
Less: Cash and cash equivalents balances disposal of	減：已出售之現金及現金等價物結餘	(99)
Net cash outflow from disposal of a subsidiary	出售一間附屬公司之現金流出淨額	(49)

**LCL Design Limited**

本集團已於截至二零一九年十二月三十一日止年度出售 LCL Design Limited。於二零一九年五月二十三日，SBHL與一名獨立第三方訂立買賣協議，據此SBHL同意按代價290,000港元將LCL Design Limited的全部已發行股本轉讓予該獨立第三方。由於LCL Design Limited已停止運營，故出售LCL Design Limited將不會影響本集團的財務表現及業務。

**(i) 應收代價**

		2019 二零一九年 HK\$'000 千港元
Total consideration received in cash and cash equivalents	以現金及現金等價物收取之總代價	290

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### 30. DISPOSAL OF SUBSIDIARIES (Continued)

#### LCL Design Limited (Continued)

#### (ii) Analysis of asset and liability over which control was lost

		2019 二零一九年 HK\$'000 千港元
<b>Current assets</b>	<b>流動資產</b>	
Trade receivables	貿易應收款項	84
Cash	現金	185
Income tax recoverable	可收回所得稅	72
<b>Current liabilities</b>	<b>流動負債</b>	
Accruals	應計開支	47
Net assets disposed of	已出售之資產淨值	294

#### (iii) Result on disposal of a subsidiary

#### (iii) 出售一間附屬公司之結果

		2019 二零一九年 HK\$'000 千港元
Consideration received	已收代價	290
Net assets disposed of	已出售之資產淨值	(294)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(4)

#### (iv) Net cash inflow from disposal of a subsidiary

#### (iv) 出售一間附屬公司之現金流入淨額

		2019 二零一九年 HK\$'000 千港元
Total consideration received	已收取之總代價	290
Less: Cash and cash equivalents balances disposal of	減：已出售之現金及現金等價物結餘	(185)
Net cash inflow from disposal of a subsidiary	出售一間附屬公司之現金流入淨額	105

## 綜合財務報表附註

For the year ended 31 December 2020  
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**30. DISPOSAL OF SUBSIDIARIES (Continued)****Yang Ming Global Limited**

The Group disposed of Yang Ming Global Limited during the year ended 31 December 2019. On 27 September 2019, Thousand Profit International Limited ("TPIL") and an independent third party entered into a sale and purchase agreement, pursuant to which TPIL agreed to transfer the entire issued share capital of Yang Ming Global Limited at the consideration of HK\$3,900,000 to the independent third party. Since Yang Ming Global was inactive, the disposal of it will not affect the Group's financial performance and business.

**(i) Consideration receivables**

		2019 二零一九年 HK\$'000 千港元
Total consideration received in cash and cash equivalents	以現金及現金等價物收取之總代價	3,900

**(ii) Analysis of asset and liability over which control was lost**

		2019 二零一九年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	129
<b>Current assets</b>	<b>流動資產</b>	
Trade receivables	貿易應收款項	235
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	109
Cash	現金	3,267
<b>Current liabilities</b>	<b>流動負債</b>	
Other payable	其他應付款項	4
Net assets disposed of	已出售之資產淨值	3,736

**30. 出售附屬公司(續)****Yang Ming Global Limited**

本集團已於截至二零一九年十二月三十一日止年度出售Yang Ming Global Limited。於二零一九年九月二十七日，Thousand Profit International Limited ("TPIL")與一名獨立第三方訂立買賣協議，據此TPIL同意按代價3,900,000港元將Yang Ming Global Limited的全部已發行股本轉讓予該獨立第三方。由於Yang Ming Global Limited已停止運營，故出售Yang Ming Global Limited將不會影響本集團的財務表現及業務。

**(i) 應收代價**

		2019 二零一九年 HK\$'000 千港元
Total consideration received in cash and cash equivalents	以現金及現金等價物收取之總代價	3,900

**(ii) 對失去相關控制權之資產及負債之分析**

		2019 二零一九年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>	
Property, plant and equipment	物業、廠房及設備	129
<b>Current assets</b>	<b>流動資產</b>	
Trade receivables	貿易應收款項	235
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	109
Cash	現金	3,267
<b>Current liabilities</b>	<b>流動負債</b>	
Other payable	其他應付款項	4
Net assets disposed of	已出售之資產淨值	3,736

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 30. DISPOSAL OF SUBSIDIARIES (Continued)

#### Yang Ming Global Limited (Continued)

#### (iii) Result on disposal of a subsidiary

		2019 二零一九年 HK\$'000 千港元
Consideration received	已收代價	3,900
Net assets disposed of	已出售之資產淨值	(3,736)
Gain on disposal of a subsidiary	出售一間附屬公司之虧損	164

#### (iv) Net cash inflow from disposal of a subsidiary

		2019 二零一九年 HK\$'000 千港元
Total consideration received	已收取之總代價	3,900
Less: Cash and cash equivalents balances disposal of	減：已出售之現金及現金等價物結餘	(3,267)
Net cash inflow from disposal of a subsidiary	出售一間附屬公司之現金流入淨額	633

### 30. 出售附屬公司(續)

#### Yang Ming Global Limited(續)

#### (iii) 出售一間附屬公司之結果

		2019 二零一九年 HK\$'000 千港元
Consideration received	已收代價	3,900
Net assets disposed of	已出售之資產淨值	(3,736)
Gain on disposal of a subsidiary	出售一間附屬公司之虧損	164

#### (iv) 出售一間附屬公司之現金流入淨額

		2019 二零一九年 HK\$'000 千港元
Total consideration received	已收取之總代價	3,900
Less: Cash and cash equivalents balances disposal of	減：已出售之現金及現金等價物結餘	(3,267)
Net cash inflow from disposal of a subsidiary	出售一間附屬公司之現金流入淨額	633

## 綜合財務報表附註

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

### 31. PARTICULARS OF SUBSIDIARIES

Particulars of the principal subsidiaries at the end of the reporting period are as follows:

### 31. 附屬公司詳情

於報告期末主要附屬公司之詳情如下：

Name of Company	Place of incorporation	Class of share/ registered capital held	Issued and fully paid share capital/ registered capital	Proportion of ownership interest and voting rights held by the Company				Principal activities and place of operation
				Directly 2020	Directly 2019	Indirectly 2020	Indirectly 2019	
公司名稱	註冊成立地點	所持股份類別/註冊資本	已發行及繳足股本/註冊資本	本公司所持所有權權益及表決權之比例	本公司所持所有權權益及表決權之比例	本公司所持所有權權益及表決權之比例	本公司所持所有權權益及表決權之比例	主要業務及營運地點
				直接 二零二零年 %	直接 二零一九年 %	間接 二零二零年 %	間接 二零一九年 %	
LCL Interior Limited	Hong Kong 香港	Ordinary 普通股	200,000 shares of HK\$1 each 200,000股 每股1港元股份	-	-	100	100	Provision of design, fitting-out and decoration services, Hong Kong 提供設計、裝修及裝飾服務，香港
Royal China Decoration Engineering Limited 皇中裝飾工程有限公司	Hong Kong 香港	Ordinary 普通股	10,000 shares of HK\$1 each 10,000股 每股1港元股份	-	-	100	100	Provision of design, fitting-out and decoration services, Hong Kong 提供設計、裝修及裝飾服務，香港
Greater Bay Finance Limited 大灣財務有限公司	Hong Kong 香港	Ordinary 普通股	1 share of HK\$1 each 1股每股1港元股份	-	-	100	100	Provision of money lending services, Hong Kong 提供放債服務，香港
Hope Life Group Holdings Limited 曠逸集團控股有限公司	Hong Kong 香港	Ordinary 普通股	10,000 shares of HK\$1 each 10,000股 每股1港元股份	-	-	-	100	Provision of health products, Hong Kong 提供健康產品，香港
江西綠欣酒業有限公司	PRC 中國	Registered 註冊	-/RMB200,000,000 - / 人民幣 200,000,000元	-	-	100 <sup>#</sup>	-	Production and sales of food and beverage product, PRC 生產及銷售食品及飲料產品，中國
江西中釀酒業有限公司	PRC 中國	Registered 註冊	-/RMB50,000,000 - / 人民幣 50,000,000元	-	-	70 <sup>Δ</sup>	-	Production and sales of food and beverage product, PRC 生產及銷售食品及飲料產品，中國

<sup>#</sup> The entity is wholly foreign owned enterprises established in the PRC.

<sup>#</sup> 該實體是在中國成立的外商獨資企業。

<sup>Δ</sup> The entity is partially foreign owned enterprises established in the PRC.

<sup>Δ</sup> 該實體是在中國成立的部分外資企業。

No minority interest was individually material to the Group for the year.

年內並無少數權益個別對本集團而言屬重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 32. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

#### (a) Statement of Financial Position of the Company

### 32. 本公司之財務狀況表及儲備變動

#### (a) 本公司之財務狀況表

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益		-	-
			-	-
<b>Current assets</b>	<b>流動資產</b>			
Deposit, prepayments and other receivables	按金、預付款項及其他應收款項		56	56
Amounts due from subsidiaries	應收附屬公司款項		161,629	114,605
Cash and bank balances	現金及銀行結餘		2,954	6,411
			<b>164,639</b>	121,072
<b>Current liabilities</b>	<b>流動負債</b>			
Accrued expenses	應計開支		2,228	1,042
Amounts due to subsidiaries	應付附屬公司款項		81,178	82,486
			<b>83,406</b>	83,528
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>81,233</b>	37,544
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>81,233</b>	37,544
<b>Net assets</b>	<b>資產淨值</b>		<b>81,233</b>	37,544
<b>Equity</b>	<b>權益</b>			
Share capital	股本	28	6,000	5,000
Reserves	儲備	32(b)	75,233	32,544
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔總權益</b>		<b>81,233</b>	37,544

Approved and authorised for issue by the board of directors on 19 March 2021 and signed on its behalf by:

於二零二一年三月十九日獲董事會批准及授權刊發並由以下董事代表簽署：

**HUI Kee Fung**  
許奇鋒  
Director  
董事

**LIANG Zhichao**  
梁智超  
Director  
董事

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 32. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY (Continued)

#### (b) Reserves movement of the Company

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	109,834	(36,244)	73,590
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(41,046)	(41,046)
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	109,834	(77,290)	32,544
Proceeds from placing	配售所得款項	94,000	-	94,000
Share issue costs	股份發行成本	(1,230)	-	(1,230)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	(50,081)	(50,081)
As at 31 December 2020	於二零二零年十二月三十一日	202,604	(127,371)	75,233

### 33. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2020, the Group entered into new lease agreements for the use of leased properties for two years. On the lease commencement, the Group recognised HK\$3,456,000 of right-of-use assets and HK\$3,456,000 of lease liabilities (2019: HK\$7,603,000 of right-of-use asset and HK\$7,603,000 lease liabilities).

### 32. 本公司之財務狀況表及儲備變動 (續)

#### (b) 本公司之儲備變動

### 33. 主要非現金交易

於截至二零二零年十二月三十一日止年度，本集團就使用租賃物業訂立為期兩年之新租賃協議。於租賃開始時，本集團確認3,456,000港元之使用權資產及3,456,000港元之租賃負債(二零一九年：7,603,000港元之使用權資產及7,603,000港元之租賃負債)。

**34. MATERIAL RELATED PARTY  
TRANSACTIONS**

Disclosed elsewhere in the consolidated financial statements, the Group had entered into the following material transactions with related parties during the year/period:

**(a) Transactions with related parties**

Finance cost of lease liabilities to Well East Limited (Note (a))	東惠有限公司之租賃負債 融資成本(附註(a))	-	2
Finance cost of lease liabilities to Pacific East Limited (Note (b))	廣太有限公司之租賃負債 融資成本(附註(b))	12	51
Finance cost of lease liabilities to World Pioneer Asia Limited (Note (c))	冠毅亞洲有限公司之租賃負債 融資成本(附註(c))	12	52
Commission income from 深圳市曠逸生物科技有限公司 (Note (d))	來自深圳市曠逸生物科技 有限公司之佣金收入(附註(d))	1,058	346

Notes:

- (a) Mr. LEONG and Ms. CHEW who is spouse of Mr. LEONG are the common directors and shareholders of the Company and Well East Limited and Ms. CHEW ceased to be director of the Company on 6 June 2019. As Mr. LEONG was resigned as the Director of Company on 1 April 2020, the transaction was no longer as related parties transactions from 1 April 2020.
- (b) Mr. LEONG is the common director and shareholder of the Company and Pacific East Limited. As Mr. LEONG was resigned as the Director of Company on 1 April 2020, the transaction was no longer as related parties transactions from 1 April 2020.
- (c) Mr. LEONG and Ms. CHEW who is spouse of Mr. LEONG are the common directors and shareholders of the Company and World Pioneer Asia Limited and Ms. CHEW ceased to be director of the Company on 6 June 2019. As Mr. LEONG was resigned as the Director of Company on 1 April 2020, the transaction was no longer as related parties transactions from 1 April 2020.
- (d) Ms. SHEN Jie, the former Executive Director and former Chairman of the Board, Chief Executive Officer of the Company is controlling shareholder of 深圳市曠逸生物科技有限公司. 深圳市曠逸生物科技有限公司 had been discontinued and disposed during the year ended 31 December 2020. Ms. SHEN Jie was resigned as the Director of Company on 30 December 2020.

**34. 重要關聯方交易**

除綜合財務報表另有披露者外，本集團於年／期內與關聯方訂立以下重大交易：

**(a) 與關聯方訂立之交易**

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
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附註：

- (a) 梁先生及梁先生之配偶周女士均為本公司及東惠有限公司之共同董事及股東，而周女士已於二零一九年六月六日不再出任本公司董事。由於梁先生於二零二零年四月一日辭任本公司董事，交易自二零二零年四月一日起不再為關聯方交易。
- (b) 梁先生為本公司及廣太有限公司之共同董事及股東。由於梁先生於二零二零年四月一日辭任本公司董事，交易自二零二零年四月一日起不再為關聯方交易。
- (c) 梁先生及梁先生之配偶周女士均為本公司及冠毅亞洲有限公司之共同董事及股東，而周女士已於二零一九年六月六日不再出任本公司董事。由於梁先生於二零二零年四月一日辭任本公司董事，交易自二零二零年四月一日起不再為關聯方交易。
- (d) 沈潔女士(本公司前執行董事、前董事會主席兼行政總裁)為深圳市曠逸生物科技有限公司之控股股東。深圳市曠逸生物科技有限公司於截至二零二零年十二月三十一日止年度已終止經營並出售。沈潔女士於二零二零年十二月三十日辭任本公司董事。

## 綜合財務報表附註

For the year ended 31 December 2020  
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### 34. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (b) Key management personnel compensation

Remuneration for key management personnel, including amounts paid to the directors and certain of the highest paid employees, as disclosed in Notes 12 and 13 are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fees	袍金	-	-
Other emoluments, salaries and other benefits	其他酬金、薪金及其他福利	7,712	9,313
Pension scheme contributions	退休金計劃供款	144	114
		<b>7,856</b>	<b>9,427</b>

### 34. 重要關聯方交易(續)

#### (b) 主要管理人員薪酬

主要管理人員酬金，包括付予董事及若干最高薪僱員之款項(如附註12及13所披露)載列如下：

### 35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

### 35. 融資活動產生的負債對賬

		Amount due to related party 應付 關聯方款項 HK\$'000 千港元	Amount due to a director 董事款項 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2019	於二零一九年 一月一日	-	-	2,197	2,197
Accrued interest	應計利息	-	-	131	131
Interest paid	已付利息	-	-	(131)	(131)
Addition of lease liabilities	租賃負債增加	-	-	7,603	7,603
Financing cash inflows	融資現金流入	90	282	-	372
Financing cash outflows	融資現金流出	-	-	(4,598)	(4,598)
As at 1 January 2020	於二零二零年 一月一日	90	282	5,202	5,574
Accrued interest	應計利息	-	-	166	166
Interest paid	已付利息	-	-	(166)	(166)
Addition of lease liabilities	租賃負債增加	-	-	3,456	3,456
Disposals of subsidiaries (note 30)	出售附屬公司 (附註30)	-	-	(362)	(362)
Financing cash outflows	融資現金流出	(90)	(282)	(4,488)	(4,860)
As at 31 December 2020	於二零二零年 十二月三十一日	-	-	3,808	3,808

**36. LITIGATION**

During the year ended 31 December 2020, Greater Bay Finance Limited (“Greater Bay”), a wholly-owned subsidiary of the Company which holds a money lender licence in Hong Kong as plaintiff and claims against Zhong Fengai (“Ms. Zhong”), a borrower as defendant for the payment of a sum of HK\$7,800,000 (the “sum”) being the principal due and payable under the loan agreement dated 17 May 2019, entered into between Greater Bay and Ms. Zhong the plaintiff and interests on the sum, costs and further and/or other relief. The management and the legal representative of the Company consider the possibility of a full recovery of the loan and the interest of which could not be estimated as at the date of these consolidated financial statements.

**37. COMPARATIVE FIGURES**

The comparative statement of profit or loss has been restated as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period.

**38. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements were approved and authorised for issue by the board of directors on 19 March 2021.

**36. 訴訟**

截至二零二零年十二月三十一日止年度，大灣財務有限公司（「大灣財務」，本公司之全資附屬公司，其於香港持有放債人牌照）（作為原告）向借款人鍾鳳愛（「鍾女士」）（作為被告）提出申索，要求支付日期為二零一九年五月十七日之貸款協議項下已到期及應付本金總額7,800,000港元（「總額」），其協議由大灣財務與原告鍾女士就總額、費用及進一步及／或其他減免簽訂。本公司管理層及法定代表人認為，於本綜合財務報表日期無法估計全數收回貸款及其利息的可能性。

**37. 比較數字**

比較損益表已經重列，猶如本年度內終止經營之業務於比較期間開始時已經終止經營。

**38. 批准綜合財務報表**

本綜合財務報表於二零二一年三月十九日經董事會批准及授權刊發。

# FINANCIAL SUMMARY

## 財務概要

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A summary of the published results and of the assets, liabilities and equity of the Group for the three years ended 31 December 2020, fifteen months ended 31 December 2017 and the one year ended 30 September 2016 is as follows.

本集團於截至二零二零年十二月三十一日止三個年度、截至二零一七年十二月三十一日止十五個月及截至二零一六年九月三十日止一個年度的已刊發業績及資產、負債以及權益概述如下。

Results	業績	Year ended 31 December			Fifteen months ended 31 December	Year ended 30 September
		截至十二月三十一日止年度	2019	2018	截至十二月三十一日止十五個月	截至九月三十日止年度
		2020	2019	2018	2017	2016
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(Restated)	(Restated)		
			(經重列)	(經重列)		
Revenue	收益	113,182	86,305	187,314	157,397	116,021
(Loss)/profit before income tax	除所得稅前(虧損)/溢利					
- from continuing operations	- 來自持續經營業務	(8,332)	(2,895)	(15,300)	(6,290)	28,279
- from discontinued operation	- 來自已終止經營業務	(1,841)	11,842	1,152	-	-
Taxation	稅項	52	(742)	(2,478)	(2,982)	(4,098)
<b>(Loss)/profit for the year/period</b>	<b>年/期內(虧損)/溢利</b>	<b>(10,121)</b>	8,205	(16,626)	(9,272)	24,181
<b>Attributable to:</b>	<b>應佔份額：</b>					
Owners of the Company	本公司擁有人	(10,107)	8,205	(17,373)	(10,193)	24,181
Non-controlling interests	非控股權益	(14)	-	747	921	-
<b>(Loss)/profit for the year/period</b>	<b>年/期內(虧損)/溢利</b>	<b>(10,121)</b>	8,205	(16,626)	(9,272)	24,181

# FINANCIAL SUMMARY

## 財務概要

		As at 31 December 於十二月三十一日				As at 30 September 於九月三十日
		2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b>	<b>資產</b>					
Non-current assets	非流動資產	104,374	6,573	13,688	15,895	3,878
Current assets	流動資產	159,176	147,887	146,317	185,692	169,195
Total assets	資產總值	263,550	154,460	160,005	201,587	173,073
<b>Liabilities</b>	<b>負債</b>					
Non-current liabilities	非流動負債	532	1,381	–	–	–
Current liabilities	流動負債	40,450	14,156	29,295	49,345	16,460
Total liabilities	負債總額	40,982	15,537	29,295	49,345	16,460
<b>Net assets</b>	<b>資產淨值</b>	<b>222,568</b>	<b>138,923</b>	<b>130,710</b>	<b>152,242</b>	<b>156,613</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>					
Share capital	股本	6,000	5,000	5,000	5,000	5,000
Reserves	儲備	216,582	133,923	125,710	142,151	151,613
Equity attributable to owners of the Company	本公司擁有人 應佔權益	222,582	138,923	130,710	147,151	156,613
Non-controlling interests	非控股權益	(14)	–	–	5,091	–
<b>Total equity</b>	<b>總權益</b>	<b>222,568</b>	<b>138,923</b>	<b>130,710</b>	<b>152,242</b>	<b>156,613</b>



HOPE LIFE INTERNATIONAL HOLDINGS LIMITED  
曠逸國際控股有限公司