



太陽城集團
SUNCITY GROUP

SUNCITY GROUP HOLDINGS LIMITED
太陽城集團控股有限公司

(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 : 1383)



ANNUAL REPORT 年報
2020

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chau Cheok Wa (*Chairman*)
Mr. Lo Kai Bong
Mr. Au Chung On John
Mr. Manuel Assis Da Silva

Independent Non-Executive Directors

Mr. Tou Kin Chuen
Dr. Wu Kam Fun Roderick
Mr. Lo Wai Tung John

COMPANY SECRETARY

Mr. Ng Wing Ching (resigned on 1 December 2020)
Mr. Chiu King Yan (appointed on 1 December 2020)

AUDITOR

Crowe (HK) CPA Limited
Registered Public Interest Entity Auditors

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

3/F., Club House of Le Paysage
Buji Street
Longgang District, Shenzhen City
Guangdong Province, the People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1705, 17/F., West Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

董事會

執行董事

周焯華先生(主席)
盧衍溢先生
歐中安先生
施文龍先生

獨立非執行董事

杜健存先生
胡錦勳博士
盧衛東先生

公司秘書

吳永禎先生(於2020年12月1日辭任)
趙敬仁先生(於2020年12月1日獲委任)

核數師

國富浩華(香港)會計師事務所有限公司
註冊公共利益實體核數師

註冊辦事處

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

中華人民共和國主要營業地點

中華人民共和國廣東省
深圳市龍崗區
布吉街道
半山道1號會所3樓

香港主要營業地點

香港
干諾道中168-200號
信德中心
西座17樓1705室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman KY1-1110
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

PRINCIPAL BANKERS

In Hong Kong:

Bank of Communications Co., Ltd. Hong Kong Branch
Bank of Communications (Hong Kong) Limited

In the People's Republic Of China:

China CITIC Bank Corporation Limited

In Macau:

Bank of China Limited, Macau Branch
Industrial and Commercial Bank of China (Macau) Limited

In the Philippines:

Union Bank of the Philippines
BDO Unibank, Inc.

In Japan:

Sumitomo Mitsui Banking Corporation

WEBSITE

www.suncitygroup.com.hk

INVESTOR RELATIONS

For other information relating to the Company, please contact
Investor Relations Department
Tel: (852) 2598 1180
Fax: (852) 2598 1185
Email: ir@suncitygroup.com.hk

開曼群島主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D
P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman KY1-1110
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

主要往來銀行

在香港：

交通銀行股份有限公司香港分行
交通銀行(香港)有限公司

在中華人民共和國：

中信銀行股份有限公司

在澳門：

中國銀行股份有限公司·澳門分行
中國工商銀行(澳門)股份有限公司

在菲律賓：

Union Bank of the Philippines
BDO Unibank, Inc.

在日本：

三井住友銀行

網址

www.suncitygroup.com.hk

投資者關係

有關本公司的其他資料，請聯絡
投資者關係部
電話：(852) 2598 1180
傳真：(852) 2598 1185
電郵：ir@suncitygroup.com.hk

Properties Portfolio Overview 物業組合概覽

PROPERTY DEVELOPMENT BUSINESS

Completed project

| Project name | Place | Site Area (m ²) | GFA (m ²) | | | | Saleable Area (m ²) | Commencement/ completion date | Interest attributable to the Group |
|--------------|----------|--------------------------------|-----------------------|-------|-----------------------|---------|------------------------------------|----------------------------------|--|
| | | | Residential | Shop | Others ⁽¹⁾ | Total | | | |
| Le Paysage | Shenzhen | 42,233 | 90,053 | 5,890 | 42,180 | 138,123 | 96,953 | 2008/Q1-2014/Q3 | 100% |

Properties under development/to be developed

| Project name | Place | Site Area (m ²) | GFA (m ²) | | | | Saleable Area (m ²) | Commencement/ completion date | Interest attributable to the Group |
|--------------|--------|--------------------------------|-----------------------|-------|-----------------------|--------|------------------------------------|----------------------------------|--|
| | | | Residential | Shop | Others ⁽¹⁾ | Total | | | |
| The Landale | Chaohu | 122,363 | 78,120 | 4,854 | 2,782 | 85,756 | 82,974 | Note (2) | 100% |

PROPERTY LEASING BUSINESS

| Project name | Place | 100% owned by the Group | |
|--------------------------------|----------|---------------------------------|--|
| | | Leasable area (m ²) | |
| Gang Long City Shopping Centre | Shenzhen | 64,397 | |

FREEHOLD LAND

| Location | Site Area (m ²) | GFA (m ²) | Commencement/ completion date | Interest attributable to the Group |
|---|-----------------------------|-----------------------|----------------------------------|--|
| Parcels of land located at Miyako Island, Okinawa, Japan | 108,799 | Note (3) | Note (3) | 51% ⁽⁴⁾ |

Notes:

- (1) Includes club house and car parking spaces
- (2) The Chaohu City People's Government (the "Chaohu Government") intended to reclaim the land use rights in respect of The Landale, which is currently in negotiation with the Chaohu Government and the compensation is yet to be determined.
- (3) The parcels of land are intended to build 40 villas and a hotel tower of more than 100 rooms and is under preliminary planning stage.
- (4) Owned by a 51% owned subsidiary of the Group.

物業開發業務

已完成項目

| 項目名稱 | 地點 | 土地面積 (平方米) | 建築面積(平方米) | | | | 可銷售 面積 (平方米) | 動工/竣工時間 | 本集團 應佔權益 |
|-------|----|---------------|-----------|-------|-------------------|---------|--------------------|-------------------------|-------------|
| | | | 住宅 | 商舖 | 其他 ⁽¹⁾ | 合計 | | | |
| 半山道1號 | 深圳 | 42,233 | 90,053 | 5,890 | 42,180 | 138,123 | 96,953 | 2008年第一季度至 2014年第三季度 | 100% |

在開發/待開發物業

| 項目名稱 | 地點 | 土地面積 (平方米) | 建築面積(平方米) | | | | 可銷售 面積 (平方米) | 動工/竣工時間 | 本集團 應佔權益 |
|------|----|---------------|-----------|-------|-------------------|--------|--------------------|---------|-------------|
| | | | 住宅 | 商舖 | 其他 ⁽¹⁾ | 合計 | | | |
| 天嶼湖 | 巢湖 | 122,363 | 78,120 | 4,854 | 2,782 | 85,756 | 82,974 | 附註(2) | 100% |

物業租賃業務

| 項目名稱 | 地點 | 本集團佔100%權益 可出租面積 (平方米) |
|---------|----|------------------------------|
| 港隆城購物中心 | 深圳 | 64,397 |

永久業權土地

| 地點 | 土地面積 (平方米) | 建築面積 (平方米) | 動工/竣工時間 | 本集團 應佔權益 |
|--------------|---------------|---------------|---------|--------------------|
| 位於日本沖繩宮古島的地塊 | 108,799 | 附註(3) | 附註(3) | 51% ⁽⁴⁾ |

附註：

- (1) 含住客會所和停車位
- (2) 巢湖市人民政府(「巢湖政府」)擬收回有關天嶼湖之土地使用權，目前正與巢湖政府磋商，賠償仍有待確定。
- (3) 有關地塊擬建設40幢別墅及一間擁有超過100間客房的酒店大樓，並處於初步規劃階段。
- (4) 由本集團擁有51%權益之附屬公司擁有。

Group Financial Summary

集團財務概要

RESULTS

業績

| | | Year ended 31 December 截至12月31日止年度 | | | | |
|--|---------------------------|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 | 2018 RMB'000 人民幣千元 | 2017 RMB'000 人民幣千元 | 2016 RMB'000 人民幣千元 |
| Revenue – Contracts with customers | 收入 – 客戶合約 | 167,488 | 572,269 | 747,595 | 497,800 | 1,060,228 |
| Revenue – Leases | 收入 – 租賃 | 31,803 | 39,558 | 45,048 | 46,908 | 48,613 |
| Total Revenue | 總收入 | 199,291 | 611,827 | 792,643 | 544,708 | 1,108,841 |
| Change in fair value of investment properties | 投資物業之公允值變動 | (415,800) | (112,800) | (10,700) | (7,100) | 40,000 |
| Change in fair value of financial assets at fair value through profit or loss | 按公允值計入損益之金融資產之公允值變動 | - | 20,681 | 1,011 | - | - |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | - | 9,245 | - | - | 1,145 |
| Loss on deemed partial disposal of equity interest of an associate | 視作部分出售於一間聯營公司股權之虧損 | - | (60,442) | - | - | - |
| Loss on deemed disposal of subsidiaries | 視作出售附屬公司之虧損 | - | (151,951) | - | - | - |
| Impairment on interest in an associate | 於一間聯營公司權益之減值 | (47,363) | (197,728) | - | - | - |
| Change in fair value of convertible bonds | 可換股債券之公允值變動 | 213,451 | - | 73,936 | - | - |
| Change in fair value of derivative financial instruments | 衍生金融工具之公允值變動 | 1,359,949 | (521,746) | (1,189,505) | (329,855) | 17,704 |
| Loss on remeasurement of existing interest in an associate upon business combination | 於業務合併時重新計量於一間聯營公司之現有權益之虧損 | (108,780) | - | - | - | - |
| Gain on bargain purchase on acquisition of subsidiaries | 收購附屬公司之議價收購收益 | 309,519 | - | - | - | - |
| Reversal of provisions (provisions) for potential claims | 潛在索償撥備撥回(撥備) | - | - | 19,518 | (41,882) | 14,937 |
| (Provisions) reversal of provisions for litigations | 訴訟(撥備)撥備撥回 | - | (27,800) | - | 289,240 | (130,761) |
| Impairment loss recognised in respect of inventories | 就存貨確認減值虧損 | - | - | - | (57,034) | (21,557) |
| Impairment loss recognised in respect of goodwill | 就商譽確認減值虧損 | - | - | - | - | (4,039) |
| Impairment loss recognised in respect of prepayment for land use right | 就土地使用權預付款確認減值虧損 | - | - | - | - | (99,330) |
| Reversal of impairment loss (impairment loss) recognised in respect of deposits for non-current assets | 就非流動資產按金確認減值虧損撥回(減值虧損) | - | - | - | 438,000 | (316,259) |
| Share of (losses) profits of associates | 應佔聯營公司(虧損)溢利 | (21,410) | 5,604 | (1,047) | (37) | - |
| Share of loss of a joint venture | 應佔一間合營公司虧損 | (246,599) | (82,165) | (14,896) | - | - |
| Finance costs | 融資成本 | (345,594) | (222,462) | (161,412) | (118,046) | (192,137) |
| Profit (loss) before taxation | 除稅前溢利(虧損) | 675,188 | (1,495,053) | (1,378,012) | 262,084 | (393,452) |
| Income tax credit (expense) | 所得稅抵免(開支) | 99,373 | (14,219) | (80,886) | (65,191) | (318,839) |
| Profit (loss) for the year | 本年度溢利(虧損) | 774,561 | (1,509,272) | (1,458,898) | 196,893 | (712,291) |
| Other comprehensive (expense) income for the year | 本年度其他全面(開支)收入 | (266,152) | 45,542 | 5,648 | 392 | (234) |
| Total comprehensive income (expense) for the year | 年內全面收入(開支)總額 | 508,409 | (1,463,730) | (1,453,250) | 197,285 | (712,525) |
| Total comprehensive income (expense) attributable to equity holders of the Company | 本公司權益持有人應佔全面收入(開支)總額 | 574,598 | (1,439,585) | (1,452,893) | 197,394 | (702,470) |
| Total comprehensive expense attributable to non-controlling interests | 非控股權益應佔全面開支總額 | (66,189) | (24,145) | (357) | (109) | (10,055) |
| | | 508,409 | (1,463,730) | (1,453,250) | 197,285 | (712,525) |

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

| | | As at 31 December 於12月31日 | | | | |
|--|------------------|------------------------------|-------------|-------------|-------------|-------------|
| | | 2020 | 2019 | 2018 | 2017 | 2016 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Non-current assets | 非流動資產 | 5,938,687 | 3,169,708 | 2,626,664 | 1,834,649 | 1,970,453 |
| Current assets | 流動資產 | 3,092,411 | 949,284 | 828,214 | 1,084,052 | 1,004,600 |
| Current liabilities | 流動負債 | (1,741,171) | (4,231,612) | (2,798,989) | (2,403,566) | (2,277,216) |
| Non-current liabilities | 非流動負債 | (2,689,320) | (1,592,756) | (1,714,889) | (762,950) | (1,170,883) |
| Non-controlling interests | 非控股權益 | (1,390,262) | (246,343) | 11,129 | 10,772 | 10,663 |
| Equity (deficit) attributable to equity holders of the Company | 本公司權益持有人應佔權益(虧絀) | 3,210,345 | (1,951,719) | (1,047,871) | (237,043) | (462,383) |

Integrated Resorts under Suncity Group Holdings Limited 太陽城集團控股有限公司旗下的綜合度假村

Tigre de Cristal, Russia
俄羅斯水晶虎宮殿



Hoiana, Vietnam
越南會安南岸綜合娛樂度假村



Westside City Project, the Philippines
菲律賓Westside City項目



Corporate Social Responsibility

企業社會責任

Community Participation

社區參與

Hoiana, Vietnam

越南會安南岸綜合娛樂度假村



Donated 10 million face masks to Tay Giang medical centre and at schools in Tay Giang district, Quang Nam
向西江縣醫務中心及廣南省西江縣的學校捐贈1,000萬個口罩



Donated 31,000 face masks to local Vietnamese children in Thang Binh, Duy Xuyen and Tay Giang Districts
向升平縣、維川縣及西江縣當地的越南兒童捐贈31,000個口罩



Donated VND 500 million to Quang Nam province to support recovery from natural disasters
向廣南省捐贈5億越南盾以支持災後重建



Awarded scholarships and building classrooms for students in Thang Binh
為升平縣學生頒發獎學金及興建教室



Thanh Ha pottery and Duy Hai fishing port cleanup
清理清河陶瓷村和Duy Hai漁港



Celebrated Chinese New Year with the community
與社區慶祝農曆新年

Corporate Social Responsibility 企業社會責任

Community Participation (Cont'd)

社區參與(續)

Tigre de Cristal, Russia

俄羅斯水晶虎宮殿



Tigre de Cristal volunteer team organised events, including "House for emotions" master class and the "New Year Celebration" charity event for orphans, children without parental care, and physically challenged children at Vladivostok Special Boarding School
水晶虎宮殿義工團隊在海參崴特殊寄宿學校為孤兒、無父母照顧的兒童及身體障礙的兒童舉辦「情感之家」課程和「新年慶祝活動」等活動

Health and Safety

健康與安全

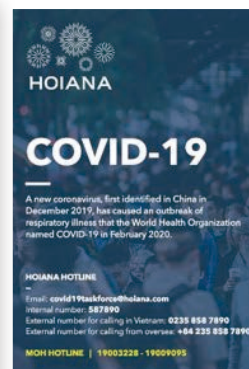
COVID-19 Prevention Measures in Suncity's Integrated Resorts

太陽城綜合度假村防疫措施



Tigre de Cristal staff has started to receive Russia's self-developed Sputnik V COVID-19 vaccine since February 2021
水晶虎宮殿員工自2021年2月起開始接種俄羅斯自家研發的衛星五號新冠疫苗

Hoiana applied social distancing and wearing face masks in premises
會安南岸綜合娛樂度假村於場所內實施社交距離措施及佩戴口罩





Dear fellow shareholders,

Needless to explain, 2020 was one of the worst years in modern history, as the majority of the year has been affected by the COVID-19 pandemic. We were all being led through a roller coaster ride in a mere short year. Global markets initially bottomed then boomed, yet real economic recovery is still underwater. While Suncity Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**” or “**Suncity**”) was on the way charting to the new lands as a new comer in the entertainment scene, the monster COVID dragged us back from otherwise arriving at our initial promised land. Regrettably, COVID happened at a time when we have just finished sharpening the flagship sword, Hoiana, after years in the making. Full and ready to strike, yet the virus has put Hoiana’s Grand Opening to a halt. Flights and visas to Vietnam are no longer accessible, leaving us no chance to showcase what a masterpiece that we have created. 2020 was history, and letting bygones be bygones would be the best strategy. As long as we stay afloat while we sharpen other swords, and I am not worried about not having chances to strike in the future.

致各位股東：

毫無疑問，2020年是世界現代史上最跌宕的時代，在全年大部分時間中，全球市場都由疫情主導。短短一年間，我們一同經歷了猶如雲霄飛車般的高低起伏。全球各地市場紛紛觸底，然後再暴升，但實質經濟復甦仍未浮面。太陽城集團控股有限公司（「**本公司**」，連同其附屬公司統稱為「**本集團**」或「**太陽城**」）作為綜合娛樂度假村的新領軍者，在全副武裝開荒破石之際，突如其來的疫情窒礙了本集團登上新大陸的原定計劃。令人遺憾的是，本集團精心打造、籌備多年的旗艦項目——會安南岸綜合娛樂度假村正正在疫情肆虐之際圓滿竣工，翹首以待的盛世啟幕式亦不得已暫緩。飛往越南的航班更被迫取消，簽證亦已停發，我們暫無法向世界展示我們引以為傲的傑作。不過，2020年已成為歷史，既往不咎，來者可追。只要我們繼續奮勇向前，同時鞏固其他業務板塊，我相信將來仍有出旗制勝的機會。

Chairman's Statement 主席報告

Amidst the doom and gloom, there are silver linings. Under the Suncity portfolio, we also have integrated resorts that are supported by local markets, such as Tigre de Cristal. COVID has offered a chance to prove that an integrated resort with a local exposure could offer some downside protection, such as Tigre de Cristal, for being EBITDA-positive in the second half of 2020 with the support of the local Russian market. I am also pleased to report a net profit attributable to equity holders of RMB786.4 million, though non-cash in nature, which sets a good start for the transformation of Suncity into a leading Asian integrated resort operator.

Rewinding the clock to a couple of years ago, I came across Tigre de Cristal in a business trip. As an entrepreneur, I see a multitude of opportunities untapped – its already solid local mass and slot businesses; its proximity to South Korea and Japan; as well as its unparalleled profitability profile, are the beauty of operating this resort Tigre de Cristal. Before Suncity took over, Tigre de Cristal has already delivered fair, though not staggering results. I thought to myself, how could I help to find the missing puzzle to make Tigre de Cristal glow as the highest-return integrated resort in Asia? What if I could take control of it, sprinkle just the right amount of change and add some flavour to make sure that Tigre de Cristal will be the perfect dish that suits well to the tastes of our target Asian customers? This is exactly the gap that Suncity could bridge, because at Suncity we understand the Asian way of conducting entertainment businesses. Now that Suncity has become the parent company of Summit Ascent Holdings Limited, I will make sure Suncity will help Tigre de Cristal glow.

I am also blessed to have found another gem in the Philippines, where the next finest and best integrated resort in Entertainment City will be built from scratch with our partner. My team and I are busy crafting the blueprints of this destination on how we could build an integrated resort from the ground up that is tailored to the taste of local Filipino and Asian customers. We gather prime ingredients for a successful integrated resort, putting them under boil utilising the trialed and tested Suncity recipe, while tweaking local flavours to suit each market's local taste. In terms of design, scale and connectivity, I am confident that Westside City Project would be amongst the best in the entire Entertainment City in Manila.

常言道：「危中必有機」。太陽城投資的綜合度假村組合中，亦有主要由當地市場帶動的項目，譬如水晶虎宮殿便是個好例子。在疫情下，凡是有當地市場支撐的綜合度假村項目均表現不俗，水晶虎宮殿在當地俄羅斯市場帶動下於2020年下半年錄得正數的EBITDA。我亦欣然宣佈本公司權益擁有人應佔年內溢利為人民幣786.4百萬元，儘管屬非現金性質，但已成功為太陽城轉型成為亞洲領先綜合度假村營運商奠定了良好的開端。

回顧數年前，一次機緣巧合下，我因公幹而來來到水晶虎宮殿。作為一名行業中資深的商人，瞬間我便洞悉到這個娛樂場商機無限。首先，水晶虎宮殿既在當地有穩固的中場業務及角子機業務，同時亦鄰近南韓及日本，加上其無可比擬的盈利能力，這些都是水晶虎宮殿的可取之處。在太陽城入主水晶虎宮殿前，業績或說不上亮麗，只是大致合格。我在思量如何為水晶虎宮殿創造更大的價值，成為全亞洲回報最高的綜合度假村呢？假如在太陽城掌舵下，進行適當的雕琢打磨和升級改造，又能否將水晶虎宮殿從一塊未經雕琢的璞玉，打造成受我們目標亞洲客戶鍾愛的翡翠？這一切一切便正是太陽城大展所長的機會，因為我們最深諳亞洲娛樂事業的經營之道。如今，太陽城經已正式成為凱升控股有限公司的母公司，我保證太陽城將會作為水晶虎宮殿堅實的後盾，助力其展翅騰飛，走得更高、更遠、更好。

我亦十分高興能夠在菲律賓找到另一塊寶馬尼拉娛樂城，本集團將與業務夥伴合作，共同從平地拔地而起，打造下一個最頂級、最優質的綜合度假村 – Westside City項目。我和團隊正專心致志，勾劃出此綜合度假村項目的藍圖，以迎合菲律賓當地及亞洲客人的口味。為打造出成功的綜合度假村，我們會搜羅最優質的材料，以太陽城過往成功的業務模式為基礎，再根據各個當地市場的獨有特色，調整口味以迎合各市場的不同需求。Westside City項目無論是設計、規模或貫通性，都勝人一籌，我深信，Westside City項目成為馬尼拉娛樂城中一支獨秀的綜合度假村項目，指日可待。

On a strategic geopolitical basis, we diversify our integrated resorts in North, South and East of Asia. Under the Suncity umbrella, we have everything on the menu of integrated resorts for the pleasure of our guests – sun, sea and sand for the entire family in the tropical Hoiana; skiing, shooting and shots of vodka for adults' entertainment in Tigre de Cristal; slots and mass entertainment in Westside City Project in the Philippines. Not only does Suncity build and operate integrated resorts, now Suncity also develops skiing and diving hotels in Niseko and Miyako Islands in Japan, so as to increase customer stickiness on non-gaming perspective. The Suncity standard will ensure that our guests will receive the same level of superior services in all of our integrated resorts. The transformation of the company has been ongoing, as the Group has just announced the disposal of the property leasing and property development businesses in February 2021, indicating that the Group is officially on a fast track to develop its integrated resorts and hotels businesses.

I am also delighted to welcome a team of veteran integrated resort professionals to join the Group. Considering Macau is an exemplary illustration of running the world's most successful integrated resorts, together, we will continue to make good use of Macau as a headquarter for Suncity's global integrated resort operations. We will bring the Macau-style "World Centre of Tourism and Leisure" hospitality to a global stage by forming a portfolio of integrated resorts in alliance altogether in strategic locations in North, South and East of Asia. The reopening of borders will unleash pent-up demand from tourists where they can travel freely to our integrated resorts for the unparalleled entertainment experience we offer.

Although 2020 was far from perfect, I am grateful to the Chinese government and the Macau government for their swift and decisive actions to protect their citizens during the pandemic. I would also like to thank the Russian government for starting to offer vaccines to our Russian staff, as well as to the Vietnamese and Filipino governments for successfully controlling the pandemic locally. Asia is way ahead of the rest of the world in the pandemic. Progressively, I am glad to witness local businesses are coming back. In undue hard times like now, our guests and our staff's safety are of utmost priority to us. Our team will deliver all necessary precautionary measures recommended by the local authorities to ensure a worry-free entertainment experience for our guests.

考慮到地緣政治因素，我們的策略是在亞洲北方、南方及東方發展多元化的綜合度假村。在太陽城旗下，我們有著各適其適的綜合度假村，為賓客帶來各種與別不同的娛樂體驗。會安南岸綜合娛樂度假村適合一家大小一同享受陽光與海灘，而水晶虎宮殿專為成年客戶而設，是集滑雪、射擊和奢華休閒於一體的嶄新娛樂體驗，菲律賓的Westside City項目則主打角子機及中場博彩娛樂。太陽城不僅興建及經營綜合度假村，同時亦在日本二世谷及宮古島發展滑雪及潛水酒店項目，以提高我們在非博彩業務方面的客戶粘性。我們堅守太陽城的優質服務標準，確保旗下每一個綜合度假村均令賓客賓至如歸。本集團持續進行轉型，並於2021年2月宣佈出售物業租賃及物業開發業務，將標誌著本集團正式在綜合度假村及酒店發展的軌道上全速前進。

在此，我亦熱烈歡迎多名資深綜合度假村專業人士加入本集團。鑒於澳門是營運全球綜合度假村之中最成功及最佳典範，我們將攜手繼續善用澳門作為總部據點，於北亞、南亞、東亞的戰略位置建立綜合度假村聯盟網絡，將澳門作為「世界旅遊休閒中心」的綜合娛樂度假村風格輻射到世界舞台。壓抑已久的旅遊需求，在旅遊市場重啟後將全面釋放。當國際邊境重新開放，旅客能夠再次出行時，即可盡享本集團旗下綜合度假村帶來的超凡娛樂體驗。

儘管2020年是紛擾多事的一年，我亦由衷感謝中央政府及澳門特區政府在疫情期間採取迅速而果斷的行動，保障市民的健康安全。我亦謹此感謝俄羅斯政府開始為我們的俄羅斯員工接種疫苗，並感謝越南及菲律賓政府成功控制當地疫情，令亞洲地區超越全球其他地方率先走出疫情。我很高興見證各地企業陸續重回正軌。如今疫情尚未結束，我們將繼續把賓客及員工的安全放在首位，並採取地方當局建議的所有必要防疫措施，以確保賓客能夠安心享受娛樂體驗。

Chairman's Statement 主席報告

Finally, I would like to extend my gratitude to our global team, our shareholders, our suppliers, our investment partners and our guests for going through a tough 2020 with us. I would also like to thank our valuable team members for their hard work and their patience to grow together with the company. 2020 may have been tough, yet we passed every single hurdle that was laid ahead of us before, and I am sure there is no difference this time.

Mr. Chau Cheok Wa
Chairman

29 March 2021

最後，我謹此向本集團的全球團隊、股東、供應商、投資夥伴及賓客致以衷心謝意，感謝他們在2020年的艱難時刻與我們結伴同行。我亦謹此感謝我們寶貴的團隊成員所付出的努力，以及與公司共同成長的一份堅持。也許2020年是艱難的一年，但關關難過關關過，我仍深信來年定能克服一個又一個的關卡，今次也必如是。

周焯華先生
主席

2021年3月29日

FINANCIAL REVIEW

The Group recorded total revenue of approximately RMB199.3 million, down 67.4% year-on-year. Consolidated Adjusted EBITDA was approximately RMB(105.2) million versus approximately RMB(59.4) million in 2019. Net profit for the year attributable to equity holders of the Company was approximately RMB786.4 million, significantly turnaround from net loss attributable to equity holders of the Company of approximately RMB1,484.3 million in 2019.

The profit for the year attributable to equity holders of the Company in 2020 was mainly attributable to (i) a gain on change in fair value of derivative financial instruments of approximately RMB1,359.9 million; (ii) a gain on change in fair value of convertible bonds of approximately RMB213.5 million as a result of the extension of maturity dates of the convertible bonds issued by the Company during the year; (iii) a net gain on bargain purchase on acquisition of Summit Ascent Holdings Limited (“**Summit Ascent**”, together with its subsidiaries as “**Summit Ascent Group**”) of approximately RMB200.7 million; and (iv) partially offset by (a) a loss on change in fair value of investment properties of approximately RMB415.8 million; (b) finance costs of approximately RMB345.6 million; (c) share of loss of a joint venture of approximately RMB246.6 million; and (d) impairment loss on interest in an associate of approximately RMB47.4 million.

Upon the completion of Summit Ascent Rights Issue (as defined in section headed “Financial Review – Revenue” in “Management Discussion and Analysis”), Summit Ascent owned 60% equity interest in Oriental Regent Limited (“**ORL**”) and it further acquired 17.5% equity interest in ORL in November 2020, since then Summit Ascent owned approximately 77.5% interest of the integrated resort located in the Integrated Entertainment Zone of the Primorye Region in the Russian Federation, Tigre de Cristal, contributed revenue from gaming and hotel operations of approximately RMB42.4 million to the Group during the year, with contribution of approximately RMB45 million total gross gaming revenue (“**GGR**”) to the Group.

財務回顧

本集團錄得總收入約人民幣199.3百萬元，按年下降67.4%。綜合經調整EBITDA為約人民幣(105.2)百萬元，而2019年為約人民幣(59.4)百萬元。本公司權益持有人應佔年內淨溢利為約人民幣786.4百萬元，較2019年本公司權益持有人應佔淨虧損約人民幣1,484.3百萬元扭虧為盈。

2020年本公司權益持有人應佔年內溢利主要歸因於(i)衍生金融工具公允值變動收益約人民幣1,359.9百萬元；(ii)可換股債券公允值變動收益約人民幣213.5百萬元，乃由於本公司於年內發行的可換股債券到期日延期所致；(iii)收購凱升控股有限公司(「**凱升**」，連同其附屬公司統稱「**凱升集團**」)之議價收購收益淨額約人民幣200.7百萬元；及(iv)部分因(a)投資物業公允值變動虧損約人民幣415.8百萬元；(b)融資成本約人民幣345.6百萬元；(c)應佔一間合營公司虧損約人民幣246.6百萬元；及(d)於一間聯營公司權益的減值虧損約人民幣47.4百萬元而被抵銷。

於完成凱升供股事項(定義見「管理層討論及分析」中「財務回顧 – 收入」一節)後，凱升持有60%東雋有限公司(「**東雋**」)之股權及其於2020年11月進一步收購東雋17.5%股權，凱升繼而擁有位於俄羅斯聯邦濱海邊疆區綜合娛樂區之綜合度假村水晶虎宮殿之約77.5%權益，於本年度為本集團貢獻來自博彩及酒店營運收入約人民幣42.4百萬元，並為本集團貢獻博彩收益(「**博彩收益**」)總額約人民幣45百萬元。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Cont'd)

Group Key Financial Data

財務回顧(續)

本集團主要財務數據

| | | FY2020 2020年全年 RMB'000 人民幣千元 | FY2019 2019年全年 RMB'000 人民幣千元 |
|--|------------------------|---|---------------------------------------|
| Revenue: | 收入： | | |
| Operation of integrated resort in the Russian Federation – Tigre de Cristal: | 於俄羅斯聯邦經營綜合度假村 – 水晶虎宮殿： | | |
| – Gaming operations | – 博彩業務 | 40,606 | N/A 不適用 |
| – Hotel operations | – 酒店營運 | 1,771 | N/A 不適用 |
| | | 42,377 | N/A 不適用 |
| Other segments: | 其他分部： | | |
| – Property development | – 物業發展 | – | 18,901 |
| – Property leasing and management and operation of malls | – 物業租賃以及商場管理及營運 | 39,011 | 44,750 |
| – Hotel and integrated resort general consultancy services | – 酒店及綜合度假村之一般顧問服務 | 7,879 | 14,450 |
| – Travel and related products and services | – 旅遊及相關產品及服務 | 110,024 | 525,534 |
| – Others | – 其他 | – | 8,192 |
| Total revenue | 總收入 | 199,291 | 611,827 |
| Consolidated Adjusted EBITDA | 綜合經調整EBITDA | (105,172) | (59,417) |

Gaming Statistics

博彩數據

| (In RMB' million) | (人民幣百萬元) | Q42020 ⁽ⁱ⁾ 2020年第四季度 ⁽ⁱ⁾ | FY2020 ⁽ⁱⁱ⁾ 2020年全年 ⁽ⁱⁱ⁾ |
|--------------------------|-----------------------|---|---|
| Total GGR ⁽ⁱ⁾ | 博彩收益總額 ⁽ⁱ⁾ | 45 | 45 |
| Rolling Chip Volume | 轉碼數 | 33 | 33 |
| Gross Win Rate % | 贏率% | NEG ⁽ⁱⁱⁱ⁾ | NEG⁽ⁱⁱⁱ⁾ |
| Gross Win | 博彩收益 | (1) | (1) |
| Mass Table Drop | 中場博彩投注額 | 81 | 81 |
| Net Win Rate % | 淨贏率% | 24.21% | 24.21% |
| Net Win | 淨博彩收益 | 20 | 20 |
| Electronic Gaming Volume | 角子機博彩投注額 | 539 | 539 |
| Net Win Rate % | 淨贏率% | 3.82% | 3.82% |
| Net Win | 淨博彩收益 | 21 | 21 |

FINANCIAL REVIEW (Cont'd)
Gaming Statistics (Cont'd)

Notes:

- (i) Represents post-acquisition results of Summit Ascent Group.
- (ii) GGR represents the amount of money players wagered minus the winning payouts to them, before commissions rebated, discounted or complimentary products and services provided and redeemable points earned under the loyalty programs.
- (iii) NEG represents negative win rate percentage.

The following is a reconciliation of profit (loss) for the year to Consolidated Adjusted EBITDA:

財務回顧(續)
博彩數據(續)

附註：

- (i) 指凱升集團收購後業績。
- (ii) 博彩收益指玩家下注金額減去向彼等派付彩金(未扣除回贈佣金、折扣或免費提供之產品及服務以及根據會籍計劃賺取之可贖回積分)。
- (iii) NEG指負贏率百分比。

以下為年內溢利(虧損)與綜合經調整EBITDA之對賬：

| | | FY2020 2020年全年 RMB'000 人民幣千元 | FY2019 2019年全年 RMB'000 人民幣千元 |
|--|---------------------------|--|---------------------------------------|
| Profit (loss) for the year | 年內溢利(虧損) | 774,561 | (1,509,272) |
| Add (deduct): | 加(扣除)： | | |
| Income tax (credit) expense | 所得稅(抵免)開支 | (99,373) | 14,219 |
| Change in fair value of investment properties | 投資物業之公允值變動 | 415,800 | 112,800 |
| Change in fair value of financial assets at fair value through profit or loss | 按公允值計入損益之金融資產之公允值變動 | - | (20,681) |
| Change in fair value of convertible bonds | 可換股債券之公允值變動 | (213,451) | - |
| Change in fair value of derivative financial instruments | 衍生金融工具之公允值變動 | (1,359,949) | 521,746 |
| Loss on remeasurement of existing interest in an associate upon business combination | 於業務合併時重新計量於一間聯營公司之現有權益之虧損 | 108,780 | - |
| Gain on bargain purchase on acquisition of subsidiaries | 收購附屬公司之議價收購收益 | (309,519) | - |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | - | (9,245) |
| Loss on deemed partial disposal of equity interest of an associate | 視作部分出售一間聯營公司股權之虧損 | - | 60,442 |
| Loss on deemed disposal of subsidiaries | 視作出售附屬公司之虧損 | - | 151,951 |
| Gain on disposal of property, operating right and equipment | 出售物業、經營權及設備之收益 | (823) | (122) |
| Loss on disposal of financial assets at FVTPL | 出售按公允值計入損益之金融資產之虧損 | - | 5 |
| Impairment on interest in an associate | 於一間聯營公司權益之減值 | 47,363 | 197,728 |
| Provision for litigation | 就訴訟之撥備 | - | 27,800 |
| Share of losses (profits) of associates | 應佔聯營公司虧損(溢利) | 21,410 | (5,604) |
| Share of loss of a joint venture | 應佔一間合營公司虧損 | 246,599 | 82,165 |
| Finance costs | 融資成本 | 345,594 | 222,462 |
| Interest income and imputed interest income on loans to a joint venture | 向一間合營公司貸款之利息收入及估算利息收入 | (44,475) | - |
| Other operating expenses | 其他營運開支 | 18,131 | 3,591 |
| Depreciation and amortisation | 折舊及攤銷 | 24,990 | 4,341 |
| Net exchange (gain) loss | 匯兌(收益)虧損淨額 | (80,810) | 86,257 |
| Consolidated Adjusted EBITDA | 綜合經調整EBITDA | (105,172) | (59,417) |

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Cont'd)

Revenue

Revenue for the year was approximately RMB199.3 million, decreased by approximately RMB412.5 million or 67.4% when compared to approximately RMB611.8 million in 2019. The revenue was derived from (i) property development, (ii) property leasing and management and operation of malls, (iii) provision of hotel and integrated resort general consultancy services, (iv) provision of travel related products and services, (v) operation of integrated resort in the Philippines; and (vi) operation of integrated resort in the Russian Federation. The significant decrease was mainly attributable to the significant decrease in revenue from the travel related products and services segment.

- (i) **Property development** – The Group delivered residential units in the aggregate Gross Floor Area (“GFA”) of nil m² (2019: 621 m²). Since there are no units delivered during the year ended 31 December 2020, no revenue was recognised during the year.
- (ii) **Property leasing and management and operation of malls** – The revenue represented mainly rental income from the leasing of Gang Long City Shopping Centre. It recorded a decrease from approximately RMB44.8 million to approximately RMB37.7 million for the year resulting from the continual decrease in occupancy rate from 60% to 58%. The revenue also included approximately RMB1.3 million of revenue for concessionaire sales and provision of retail management and related services from the management and operation of the Group’s leased assets, namely Phase 1 Shopping Mall and Phase 2 Living Mall of Xinguang Tiandi in Zhejiang Province, the People’s Republic of China (the “PRC”), which was generated by a newly acquired wholly-owned subsidiary since 19 November 2020 as disclosed in the Note 40(c) to the consolidated financial statements. The occupancy rates of Phase 1 Shopping Mall and Phase 2 Living Mall of Xinguang Tiandi as at 31 December 2020 were 87% and 79% respectively.
- (iii) **Hotel and integrated resort general consultancy services** – The Group has entered into several technical service agreements and casino management agreement with integrated resorts since 2017, which generated revenue of approximately RMB7.9 million for the year (2019: RMB14.5 million).
- (iv) **Travel related products and services** – Revenue mainly represented the sale of hotel accommodation products and travel agency service income. Due to the outbreak of COVID-19, there has been a significant impact on the Group’s travel and tourism related business in 2020, the Group recorded a substantial decrease in revenue from this segment by approximately RMB415.5 million to approximately RMB110.0 million during the year (2019: RMB525.5 million).

財務回顧(續)

收入

本年度收入約為人民幣199.3百萬元，較2019年約人民幣611.8百萬元減少約人民幣412.5百萬元或67.4%。收入來自(i)物業開發、(ii)物業租賃以及商場管理及營運、(iii)提供酒店及綜合度假村之一般顧問服務、(iv)提供旅遊相關產品及服務、(v)於菲律賓營運綜合度假村及(vi)於俄羅斯聯邦營運綜合度假村。有關大幅減少乃主要由於旅遊相關產品及服務分部收入大幅減少所致。

- (i) **物業開發** – 本集團交付總建築面積(「建築面積」)零平方米的住宅單位(2019年：621平方米)。由於截至2020年12月31日止年度並無交付單位，故本年度並無確認收入。
- (ii) **物業租賃以及商場管理及營運** – 收入主要指出租港隆城購物中心的租金收入。本年度錄得收入由約人民幣44.8百萬元減少至約人民幣37.7百萬元，乃由於出租率由60%持續下降至58%所致。收入亦包括來自管理及營運本集團位於中華人民共和國(「中國」)浙江省之租賃資產(即新光天地一期購物廣場及二期生活廣場)之特許專櫃銷售及提供零售管理及相關服務收入約人民幣1.3百萬元，為本集團自2020年11月19日起新收購一間全資附屬公司產生，詳見綜合財務報表附註40(c)。於2020年12月31日，新光天地一期購物廣場及二期生活廣場之佔用率分別為87%及79%。
- (iii) **提供酒店及綜合度假村之一般顧問服務** – 本集團自2017年起與綜合度假村訂立數份技術服務協議及娛樂場管理協議，年內產生收入約人民幣7.9百萬元(2019年：人民幣14.5百萬元)。
- (iv) **旅遊相關產品及服務** – 收入主要指酒店住宿產品銷售及旅遊代理服務收入。由於爆發新型冠狀病毒疫情，本集團於2020年之旅遊及旅遊業相關業務受到重大影響，本集團於本年度錄得來自該分部之收入由約人民幣415.5百萬元大幅減少至約人民幣110.0百萬元(2019年：人民幣525.5百萬元)。

FINANCIAL REVIEW (Cont'd)

Revenue (Cont'd)

- (v) **Operation of integrated resort in the Philippines** – through an indirect 51% owned subsidiary of the Company, Suntrust Home Developers, Inc. (“**SunTrust**”), the Group is currently developing a 5-star hotel and casino complex at the Entertainment City, Manila, the Philippines (“**Main Hotel Casino**” or “**Westside City Project**”) of which SunTrust would be the sole and exclusive operator and manager to operate and manage the Main Hotel Casino upon commencement of operation of the Main Hotel Casino in 2023. During the year ended 31 December 2020, the Group has completed architectural design works and the piling works of the Main Hotel Casino. No revenue was recognised during the year.
- (vi) **Operation of integrated resort in the Russian Federation** – Summit Ascent became an approximately 69.66% owned subsidiary of the Company immediately after the taking up of rights shares of Summit Ascent by Victor Sky Holdings Limited (a wholly-owned subsidiary of the Company, “**Victor Sky**”) as underwriter and shareholder and by the Company as shareholder pursuant to the rights issue of Summit Ascent on the basis of three rights shares for every two existing shares of Summit Ascent at a subscription price of HK\$0.6 per rights share of Summit Ascent (“**Summit Ascent Rights Issue**”). Since the completion of Summit Ascent Rights Issue in October 2020, Summit Ascent contributed revenue from gaming and hotel operations in the Integrated Entertainment Zone of the Primorye Region in the Russian Federation through its approximately 77.5% owned subsidiary of approximately RMB42.4 million to the Group during the year.

Other income, gains and losses

The increase in other income, gains and losses during the year was mainly due to (i) the net exchange gain of approximately RMB80.8 million (2019: net exchange loss of approximately RMB86.3 million) which was primarily due to the translation of convertible bonds, derivative financial instruments, loans from a related company and promissory notes; and (ii) interest income and imputed interest income on loans to a joint venture of approximately RMB44.5 million in relation to the loans advanced to a joint venture of the Company during the year (2019: nil).

Selling and distribution expenses

Selling and distribution expenses remained stable in 2019 and 2020, which comprised mainly salaries and benefits of sales and marketing staff, advertising and promotion expenses.

財務回顧(續)

收入(續)

- (v) 於菲律賓營運綜合度假村 – 透過本公司間接擁有51%權益之附屬公司Suntrust Home Developers, Inc. (「**SunTrust**」)，本集團現正於菲律賓馬尼拉娛樂城發展一個五星級酒店及娛樂場綜合項目(「**主酒店娛樂場**」或「**Westside City**項目」)，於2023年主酒店娛樂場開始投入營運後，SunTrust將為經營及管理主酒店娛樂場的唯一及獨家經營商及管理人。截至2020年12月31日止年度，本集團已完成主酒店娛樂場的建築設計工程及打樁工程。年內並無確認收入。
- (vi) 於俄羅斯聯邦營運綜合度假村 – 緊隨勝天控股有限公司(「**勝天**」，本公司之全資附屬公司)(作為包銷商及股東)及本公司(作為股東)根據按每持有兩股凱升現有股份獲發三股供股股份之基準以認購價每股凱升供股股份0.6港元進行之凱升供股(「**凱升供股事項**」)承購凱升供股股份後，凱升成為本公司擁有約69.66%權益之附屬公司。自2020年10月凱升供股事項完成以來，凱升於本年度透過其擁有約77.5%權益之附屬公司為本集團貢獻來自於俄羅斯聯邦濱海邊疆區綜合娛樂區之博彩及酒店營運收入約人民幣42.4百萬元。

其他收入、收益及虧損

本年度其他收入、收益及虧損增加，主要由於(i)匯兌淨收益約人民幣80.8百萬元(2019年：匯兌淨虧損約人民幣86.3百萬元)所致，其主要原因為可換股債券、衍生金融工具、來自一間關聯公司貸款及承兌票據之匯兌折算；及(ii)年內有關向本公司一間合營公司墊付貸款之利息收入及估算利息收入約人民幣44.5百萬元(2019年：無)。

銷售及分銷費用

銷售及分銷費用於2019年及2020年維持穩定，主要為就銷售及營銷員工的薪金及福利、廣告及宣傳費用。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Cont'd)

Administrative expenses

The increase in administrative expenses in current year was mainly attributable to the increase in share-based compensation benefits and increase in staff costs since the acquisition of Summit Ascent Group in the fourth quarter of 2020.

Change in fair value of investment properties

It referred to the change in market value of Gang Long City Shopping Centre located in Shenzhen, the PRC. The fair values of the investment properties as at 31 December 2020 were assessed by an independent professional valuer. The decrease in 2020 was mainly due to the prevailing market conditions.

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

Prior to the Summit Ascent 2019 Acquisition (as defined below), the Group held certain number of shares of Summit Ascent, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 102) and was classified as financial assets at fair value through profit or loss in 2018. Upon the completion of further acquisition of approximately 24.68% equity interest in Summit Ascent on 23 April 2019 (the “**Summit Ascent 2019 Acquisition**”), the interest of the Group in Summit Ascent increased from approximately 3.29% to approximately 27.97%, those shares held were reclassified as investment in an associate and the gain were recognised upon such reclassification during the year ended 31 December 2019.

Change in fair value of convertible bonds

The Company has convertible bonds with outstanding principal amount of HK\$402.0 million (equivalent to approximately RMB356.2 million at the issuance date) held by Fame Select Limited, the major shareholder of the Company (“**2016 Convertible Bond**”). The Company has convertible bonds with outstanding aggregate principal amount of HK\$297.0 million (equivalent to approximately RMB257.5 million at the issuance date) held by Star Hope Limited and Better Linkage Limited (“**2018 Convertible Bond**”). During the year ended 31 December 2020, the maturity dates of the 2016 Convertible Bond and 2018 Convertible Bond were extended to 7 December 2022 and 28 August 2022 respectively, and this resulted in a change in fair value of convertible bonds of approximately RMB213.5 million.

Change in fair value of derivative financial instruments

It mainly represented the gain on change in fair value of derivative components carried in the 2016 Convertible Bond and the 2018 Convertible Bond. The fair value of the derivative financial instruments as at 31 December 2020 was assessed by an independent professional valuer.

財務回顧(續)

行政費用

本年度行政費用增加乃主要由於股份支付的薪酬福利增加及於2020年第四季收購凱升集團之員工成本增加所致。

投資物業之公允價值變動

其指位於中國深圳之港隆城購物中心之市值變動。該等投資物業於2020年12月31日之公允價值已由獨立專業估值師評估。2020年減少乃主要由於現行市況所致。

按公允價值計入損益之金融資產之公允價值變動

於凱升2019年收購事項(定義見下文)前，本集團持有若干數目之凱升股份。凱升為一間於香港聯合交易所有限公司(「聯交所」)主板上市之公司(股份代號：102)及於2018年分類為按公允價值計入損益之金融資產。於2019年4月23日進一步收購凱升約24.68%股權(「**凱升2019年收購事項**」)後，本集團於凱升之權益由約3.29%增加至約27.97%，該等所持股份重新分類為於一間聯營公司之投資，收益於截至2019年12月31日止年度重新分類時確認。

可換股債券之公允價值變動

本公司擁有由本公司主要股東名萃有限公司持有之未償還本金額402.0百萬港元(於發行日期相當於約人民幣356.2百萬元)之可換股債券(「**2016年可換股債券**」)。本公司擁有由星望有限公司及Better Linkage Limited持有之未償還本金額總額為297.0百萬港元(於發行日期相當於約人民幣257.5百萬元)之可換股債券(「**2018年可換股債券**」)。於截至2020年12月31日止年度，2016年可換股債券及2018年可換股債券之到期日分別獲延長至2022年12月7日及2022年8月28日，此導致可換股債券之公允價值變動約人民幣213.5百萬元。

衍生金融工具之公允價值變動

其主要指2016年可換股債券及2018年可換股債券之衍生部分之公允價值變動之收益。於2020年12月31日，該等衍生金融工具之公允價值已由獨立專業估值師進行評估。

FINANCIAL REVIEW (Cont'd)

Loss on remeasurement of existing interest in an associate upon business combination/Gain on bargain purchase on acquisition of subsidiaries

During the year, the Group has further acquired additional equity interest in Summit Ascent from approximately 24.74% to approximately 69.66% immediately after the Summit Ascent Rights Issue. A net gain on bargain purchase on acquisition of Summit Ascent has been recognised, being (i) the excess of fair value of Summit Ascent Group's identifiable assets and liabilities at the date of acquisition over the costs of acquisition of approximately RMB309.5 million and offset by (ii) the loss on remeasurement of existing interest in an associate of approximately RMB108.8 million, being the difference between the fair value of the Group's approximately 24.74% equity interest in Summit Ascent prior to the Summit Ascent Rights Issue and the aggregate carrying amount of the interest in associates and related reserves retained by the Group as at the completion date of Summit Ascent Rights Issue.

Gain on disposal of subsidiaries

During the year ended 31 December 2019, the Group disposed of its equity interest in Sun Metro Real Estate Company Limited, which indirectly held 90% attributable interest in its property development project at Fushun, Liaoning Province, the PRC, at the consideration of RMB20,000,000 (equivalent to approximately HK\$23,000,000).

Loss on deemed partial disposal of equity interest of an associate

During the year ended 31 December 2019, due to (i) the exercise of outstanding share options of Summit Ascent subsequent to the Summit Ascent 2019 Acquisition and (ii) the further acquisition of 1.8% issued shares of Summit Ascent by the Group, the equity interest in Summit Ascent held by the Group was diluted from approximately 29.77% to approximately 29.68%. In addition, Summit Ascent issued 300,000,000 new shares to not less than six independent third parties at HK\$1.01 each on 19 August 2019. Upon the completion of the issuance of shares, the equity interest of Summit Ascent held by the Group was further diluted from approximately 29.68% to approximately 24.74%, a loss on deemed partial disposal of equity interest of an associate of approximately RMB60,442,000 was recognised during the year ended 31 December 2019.

財務回顧(續)

於業務合併時重新計量於一間聯營公司之現有權益之虧損／收購附屬公司之議價收購收益

於本年度，緊隨凱升供股事項後，本集團已進一步收購凱升，由約24.74%增至約69.66%之額外股權。收購凱升之議價收購收益淨額已獲確認，即(i)凱升集團於收購日期之可識別資產及負債之公允值超出收購成本約人民幣309.5百萬元，並由(ii)重新計量於一間聯營公司之現有權益之虧損約人民幣108.8百萬元(即本集團於凱升供股事項前於凱升之約24.74%股權之公允值與本集團於凱升供股事項完成日期所保留於聯營公司之權益及相關儲備之賬面總值之差額)所抵銷。

出售附屬公司之收益

截至2019年12月31日止年度，本集團出售其於太陽新城房地產有限公司之股權(後者間接持有位於中國遼寧省撫順之物業發展項目90%之應佔權益)，代價為人民幣20,000,000元(相當於約23,000,000港元)。

視作部分出售一間聯營公司股權之虧損

截至2019年12月31日止年度，由於(i)於凱升2019年收購事項後行使尚未行使之凱升購股權及(ii)本集團進一步收購凱升1.8%已發行股份，本集團持有凱升股權由約29.77%攤薄至約29.68%。此外，凱升於2019年8月19日按每股1.01港元發行300,000,000股新股予不少於六名獨立第三方。股份發行完成後，本集團持有凱升股權由約29.68%進一步攤薄至約24.74%，並於截至2019年12月31日止年度確認視作部分出售於一間聯營公司股權之虧損約人民幣60,442,000元。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW (Cont'd)

Loss on deemed disposal of subsidiaries

On 28 October 2019, the Group acquired 51% equity interest of SunTrust (the “**SunTrust Acquisition**”). Upon the completion of SunTrust Acquisition, SunTrust became a 51% owned subsidiary of the Company. SunTrust engaged in property management and transportation services, both are carried out by its subsidiary, First Oceanic Property Management, Inc. (“**FOPM**”) and its subsidiary, both are companies incorporated in the Philippines (FOPM, and its subsidiary collectively referred as the “**FOPM Group**”).

On 10 December 2019, FOPM issued 150,000,000 new shares to a related company of a non-controlling shareholder of SunTrust at PHP1.0 each (the “**FOPM Shares Subscription**”). Immediately following the completion of FOPM Shares Subscription, FOPM Group ceased as subsidiaries of the Group and FOPM became 24.27% owned by the Group that constituted a deemed disposal of subsidiaries. The assets and liabilities and goodwill of approximately RMB115.4 million arising from the SunTrust Acquisition were derecognised from Group’s consolidated financial statements since then and the retained interest in FOPM was recognised as interest in an associate. Accordingly, a loss on deemed disposal of subsidiaries of approximately RMB152.0 million was recorded.

Impairment on interest in an associate

During the year, the Group performed impairment review on the investment in an associate, Summit Ascent. As the recoverable amount was less than the carrying amount, the Group has recognised an impairment on interest in an associate of approximately RMB47.4 million (2019: RMB197.7 million) by reference to the valuation carried out by an independent professional valuer accordingly.

Provision for litigation

During the year ended 31 December 2019, the Group was involved in a litigation in relation to the enforcement of a civil claim by an individual, the Group has made provision of approximately RMB27,800,000 for potential liability of the litigation. No further provision has been recognised during the year.

財務回顧(續)

視作出售附屬公司之虧損

於2019年10月28日，本集團收購SunTrust 51%股權(「**SunTrust收購事項**」)。於SunTrust收購事項完成後，SunTrust成為本公司擁有51%股權之附屬公司。SunTrust從事物業管理及交通運輸服務業務，乃透過其附屬公司First Oceanic Property Management, Inc.(「**FOPM**」)及其附屬公司(均為於菲律賓註冊成立之公司，FOPM連同其附屬公司統稱「**FOPM集團**」)進行。

於2019年12月10日，FOPM按每股1.0披索發行150,000,000股新股予SunTrust一名非控股股東之一間關聯公司(「**FOPM股份認購事項**」)。緊隨FOPM股份認購事項完成後，FOPM集團不再為本集團之附屬公司及FOPM由本集團擁有24.27%股權，並構成視作出售附屬公司。SunTrust收購事項所產生之資產與負債及商譽約人民幣115.4百萬元自此已從本集團之綜合財務報表終止確認，而於FOPM之保留權益則確認為於一間聯營公司之權益。因此，已將視作出售附屬公司之虧損約人民幣152.0百萬元記賬。

於一間聯營公司之權益減值

於本年度，本集團就於一間聯營公司凱升之投資進行減值審閱。由於可收回金額少於賬面值，本集團確認於一間聯營公司之權益減值約人民幣47.4百萬元(2019年：人民幣197.7百萬元)，乃參考獨立專業估值師所作之估值。

就訴訟之撥備

截至2019年12月31日止年度，本集團牽涉一宗有關執行一名個人提出之民事索償之訴訟，本集團已就該訴訟之潛在負債計提撥備約人民幣27.8百萬元。本年度概無確認進一步撥備。

FINANCIAL REVIEW (Cont'd)

Share of (losses) profits of associates

The Group recognised the share of losses of associates of approximately RMB21.4 million for the year (2019: share of profits of RMB5.6 million), which mainly represented the share of loss of Summit Ascent.

Upon the completion of Summit Ascent 2019 Acquisition on 23 April 2019, the interest of the Group in Summit Ascent of approximately 24.74% was classified as an associate of the Group. Since then, the share of profit or loss and other comprehensive income or expense of Summit Ascent was recognised in the Group's consolidated financial statements. During the year, the Group has further acquired additional equity interest in Summit Ascent up to approximately 69.66% immediately after the Summit Ascent Rights Issue. Summit Ascent ceased to be an associate of the Group and became a non-wholly owned subsidiary of the Company since then.

Share of loss of a joint venture

The amount represented share of loss of the Group's joint venture which is owned by Star Admiral Limited (an indirect wholly-owned subsidiary of the Company, "Star Admiral"). The principal assets of Star Admiral is approximately 34% equity interest in the integrated resort development project located in Hoi An South, Quang Nam Province, Vietnam ("Hoiana"). Hoiana was opened for preview on 28 June 2020 which had been under construction in the first half of 2020. The time when Hoiana was ready for its preview was right in the middle of the pandemic, where there were no flights nor visas for foreign visitors. As a tourist-dependent property, Hoiana was in loss making position during the year. Due to the increase in staff costs and pre-opening costs of Hoiana during the year, the share of loss of a joint venture has been increased from approximately RMB82.2 million to approximately RMB246.6 million.

Finance costs

Finance costs mainly comprised (i) interests on interest-bearing bank and other borrowings, (ii) imputed interest expense on convertible bonds, (iii) interests and imputed interest expense on promissory note and loans from a related company, (iv) interest on lease liabilities and (v) interests and imputed interest expense on loans from non-controlling shareholders of subsidiaries. The increase in finance cost in 2020 was mainly attributable to the new facilities of loans from a related company drawn and new other borrowings obtained during the year.

Income tax credit (expense)

Income tax credit (expense) comprise current tax, land appreciation tax ("LAT") and deferred tax. The income tax credit in 2020 was mainly due to the recognition of deferred tax credit in relation to the change in fair value of investment properties during the year.

財務回顧(續)

應佔聯營公司(虧損)溢利

本集團確認應佔聯營公司虧損約人民幣21.4百萬元(2019年：應佔溢利人民幣5.6百萬元)，主要指應佔凱升虧損。

於2019年4月23日完成凱升2019年收購事項後，本集團於凱升約24.74%之權益分類為本集團一間聯營公司。自此，已於本集團之綜合財務報表確認應佔凱升之損益及其他全面收入或開支。於本年度，本集團於緊隨凱升供股事項後進一步收購凱升額外股權最多至約69.66%。凱升自此不再為本集團之聯營公司，並成為本公司之非全資附屬公司。

應佔一間合營公司虧損

該款項指應佔本集團一間合營公司的虧損，該合營公司由星將有限公司(「星將」，本公司之間接全資附屬公司)擁有。星將之主要資產乃位於越南廣南省會安南的綜合度假村開發項目(「會安南岸綜合娛樂度假村項目」)約34%股權。會安南岸綜合娛樂度假村於2020年6月28日開幕試業，其於2020年上半年仍在興建中。正當會安南岸綜合娛樂度假村準備試業時，疫情肆虐，期間並無航班或簽證提供給外國旅客。作為一項依賴旅遊業的物業，會安南岸綜合娛樂度假村於年內處於虧損狀態。由於年內會安南岸綜合娛樂度假村的員工成本及開業前成本增加，應佔合營公司虧損由約人民幣82.2百萬元增加至約人民幣246.6百萬元。

融資成本

融資成本主要包括(i)計息銀行及其他借貸之利息；(ii)可換股債券之估算利息開支；(iii)承兌票據及來自一間關聯公司貸款之利息及估算利息開支；(iv)租賃負債利息及(v)來自附屬公司非控股股東貸款之利息及估算利息開支。融資成本於2020年增加乃主要由於年內提取來自一間關聯公司新貸款融資及取得其他新借貸所致。

所得稅抵免(開支)

所得稅抵免(開支)包括即期稅項、土地增值稅(「土地增值稅」)及遞延稅項。2020年所得稅抵免乃主要由於年內確認有關投資物業公允價值變動之遞延稅項抵免所致。

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SEGMENT ANALYSIS

In 2020, (i) property development revenue; (ii) property leasing revenue and revenue from management and operation of malls; (iii) hotel and integrated resort general consultancy services income; (iv) travel related products and services income; (v) revenue from gaming and hotel operations in the Russian Federation and (vi) revenue from other segment accounted for nil (2019: 3.09%), 19.58% (2019: 7.31%), 3.95% (2019: 2.36%), 55.21% (2019: 85.90%), 21.26% (2019: nil) and nil (2019: 1.34%) of the total revenue respectively.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

Bank balances and cash, pledged bank deposits and restricted bank deposits, in aggregate, as at 31 December 2020 amounted to approximately RMB2,225.6 million (31 December 2019: RMB289.0 million).

The Group had total bank and other borrowings of approximately RMB1,312.6 million as at 31 December 2020 (31 December 2019: RMB859.4 million) of which approximately RMB274.5 million were repayable on demand or within one year; approximately RMB777.8 million were repayable in the second year; approximately RMB114.8 million were repayable in the third to fifth year, inclusive; and the remaining approximately RMB145.5 million were repayable after the fifth year. The Group's borrowings carried interest at fixed or floating interest rates.

The amount due to a director represents the issuance of a HK\$ denominated promissory note ("**2016 Promissory Note**") to a director of approximately RMB4.7 million as at 31 December 2020 (31 December 2019: RMB5.0 million), which is unsecured, non-interest bearing and repayable on 31 August 2022 (31 December 2019: repayable on 31 August 2020).

The amounts due to related companies represents the issuance of a HK\$ denominated promissory note ("**2018 Promissory Note**") to a related company of approximately RMB173.6 million as at 31 December 2020 (31 December 2019: RMB256.0 million), which is unsecured, interest bearing at 2% per annum and repayable on 28 August 2022 (31 December 2019: repayable on 28 August 2020).

During the year ended 31 December 2020, the loans and interest thereon from a related company were fully settled by the issuance of perpetual securities (31 December 2019: RMB729.6 million).

分部分析

於2020年，(i)物業開發收入；(ii)物業租賃收入及商場管理及營運收入；(iii)酒店及綜合度假村之一般顧問服務收入；(iv)旅遊相關產品及服務收入；(v)於俄羅斯聯邦之博彩及酒店營運收入及(vi)其他分部收入分別佔總收入的零(2019年：3.09%)、19.58%(2019年：7.31%)、3.95%(2019年：2.36%)、55.21%(2019年：85.90%)、21.26%(2019年：零)及零(2019年：1.34%)。

流動資金、財務資源及負債比率

於2020年12月31日，銀行結餘及現金、已抵押銀行存款及受限制銀行存款總額約為人民幣2,225.6百萬元(2019年12月31日：人民幣289.0百萬元)。

於2020年12月31日，本集團的銀行及其他借貸總額約為人民幣1,312.6百萬元(2019年12月31日：人民幣859.4百萬元)，其中約人民幣274.5百萬元須按要求或於一年內償還；約人民幣777.8百萬元須於第二年償還；約人民幣114.8百萬元須於第三至五年(包括首尾兩年)內償還；及餘額約人民幣145.5百萬元須於五年後償還。本集團借貸以定息或浮動息率計息。

於2020年12月31日，應付一名董事款項指向一名董事發行以港元計值的承兌票據(「**2016年承兌票據**」)約人民幣4.7百萬元(2019年12月31日：人民幣5.0百萬元)，為無抵押、免息及須於2022年8月31日償還(2019年12月31日：須於2020年8月31日償還)。

於2020年12月31日，應付關聯公司款項指向一間關聯公司發行以港元計值的承兌票據(「**2018年承兌票據**」)約人民幣173.6百萬元(2019年12月31日：人民幣256.0百萬元)，為無抵押、按年利率2%計息及須於2022年8月28日償還(2019年12月31日：須於2020年8月28日償還)。

截至2020年12月31日止年度，來自一間關聯公司的貸款及其利息已透過發行永久證券悉數結清(2019年12月31日：人民幣729.6百萬元)。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING (Cont'd)

The Group had loans from non-controlling shareholders of subsidiaries of approximately RMB200.2 million as at 31 December 2020 (31 December 2019: RMB84.8 million), in which (i) an amount of approximately RMB83.6 million which is secured by parcels of land (included in property, operating right and equipment), interest bearing at 2.4% and repayable on 21 July 2021, and (ii) an amount of approximately RMB116.6 million which is unsecured, interest-free and will not be repaid unless there are sufficient free cash flows generated from the operations to make the repayment.

The gearing ratio, expressed as a percentage of total bank and other borrowings, promissory notes, loans from a related company, loans from non-controlling shareholders of subsidiaries, convertible bonds and derivative financial instruments liabilities divided by consolidated total assets of the Group as at 31 December 2020 as approximately 31.1% (31 December 2019: 113.2%).

The Group's total bank and other borrowings, promissory notes, loans from a related company and loans from non-controlling shareholders of subsidiaries divided by consolidated total assets of the Group as at 31 December 2020 was approximately 18.7% (31 December 2019: 47.0%).

The Group had convertible bonds and derivative financial instruments liabilities of approximately RMB412.7 million (31 December 2019: RMB581.7 million) and approximately RMB704.9 million (31 December 2019: RMB2,146.2 million), respectively. The total of convertible bonds and derivative financial instruments divided by consolidated total assets of the Group as at 31 December 2020 was 12.4% (31 December 2019: 66.2%).

As at 31 December 2020, the Group had current assets of approximately RMB3,092.4 million (31 December 2019: RMB949.3 million) and current liabilities of approximately RMB1,741.2 million (31 December 2019: RMB4,231.6 million).

As at 31 December 2020, the aggregate perpetual securities facilities with principal amount of up to HK\$6,000.0 million (equivalent to approximately of RMB5,049.6 million) have been granted by a related company to the Group, of which approximately HK\$5,372.0 million (equivalent to approximately of RMB4,769.0 million at the respective dates of issuance) have been issued and the unissued amount of the facilities is approximately HK\$628.0 million (equivalent to approximately of RMB528.5 million).

流動資金、財務資源及負債比率(續)

於2020年12月31日，本集團來自附屬公司非控股股東的貸款約為人民幣200.2百萬元(2019年12月31日：人民幣84.8百萬元)，其中(i)約人民幣83.6百萬元以若干幅土地(計入物業、經營權及設備)作抵押，按2.4%計息，並須於2021年7月21日償還；及(ii)約人民幣116.6百萬元為無抵押及免息，除非營運產生足夠自由現金流作出還款，否則將不會償還。

於2020年12月31日，負債比率(以銀行及其他借貸、承兌票據、來自一間關聯公司之貸款、來自附屬公司非控股股東之貸款、可換股債券及衍生金融工具負債總額除以本集團綜合資產總值之百分比表示)約為31.1%(2019年12月31日：113.2%)。

於2020年12月31日，本集團銀行及其他借貸、承兌票據、來自一間關聯公司貸款及來自附屬公司非控股股東貸款總額除以本集團綜合資產總值約為18.7%(2019年12月31日：47.0%)。

本集團之可換股債券及衍生金融工具負債分別約為人民幣412.7百萬元(2019年12月31日：人民幣581.7百萬元)及約人民幣704.9百萬元(2019年12月31日：人民幣2,146.2百萬元)。於2020年12月31日，可換股債券及衍生金融工具總額除以本集團綜合資產總值為12.4%(2019年12月31日：66.2%)。

於2020年12月31日，本集團有流動資產約人民幣3,092.4百萬元(2019年12月31日：人民幣949.3百萬元)及流動負債約人民幣1,741.2百萬元(2019年12月31日：人民幣4,231.6百萬元)。

於2020年12月31日，本集團獲一間關聯公司授予本金額最高為6,000.0百萬港元(相當於約人民幣5,049.6百萬元)之永久證券融資總額，其中約5,372.0百萬港元(於各發行日期相當於約人民幣4,769.0百萬元)已發行，而融資之未發行金額約為628.0百萬港元(相當於約人民幣528.5百萬元)。

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CHARGE ON ASSETS

As at 31 December 2020, bank and other borrowings of approximately RMB618.9 million (31 December 2019: RMB581.4 million) were secured by the Group's assets, including (i) certain property, operating right and equipment of approximately RMB70.0 million (31 December 2019: nil); (ii) all investment properties of approximately RMB1,185.6 million (31 December 2019: RMB1,601.4 million); (iii) certain inventories of approximately RMB172.1 million (31 December 2019: RMB172.1 million); (iv) pledged bank deposits of approximately RMB0.006 million (31 December 2019: RMB0.006 million); and (v) pledge of the entire equity interests of subsidiaries of the Group.

Among the above secured bank and other borrowings, bank borrowing of approximately RMB51.5 million was guaranteed by Mr. Chau Cheok Wa as at 31 December 2020.

As at 31 December 2020, pledged bank deposits of approximately RMB5.5 million (31 December 2019: RMB11.8 million) were pledged for the license and suppliers in relation to Sun Travel Ltd ("**Sun Travel**") (31 December 2019: Sun Travel and STL Passenger Transport Company Limited, indirect wholly-owned subsidiaries of the Company).

As at 31 December 2020, pledged bank deposits of approximately RMB0.3 million (31 December 2019: RMB0.3 million) have been pledged with the banks as guarantee deposits for the mortgage loan facilities granted to the buyers of the Group's properties.

As at 31 December 2020, loans from non-controlling shareholders of a subsidiary of approximately RMB83.6 million (31 December 2019: RMB84.8 million) were secured by parcels of land under property, operating right and equipment of the Group of approximately RMB295.1 million (31 December 2019: RMB297.5 million).

As at 31 December 2020, the indirect equity interest of approximately 34% in Hoi An South Development Limited ("**HASD**") were pledged to a bank for the banking facilities granted to HASD.

對資產的抵押

於2020年12月31日，銀行及其他借款約人民幣618.9百萬元(2019年12月31日：人民幣581.4百萬元)以本集團資產作抵押，包括：(i)約人民幣70.0百萬元(2019年12月31日：無)的若干物業、經營權及設備；(ii)所有投資物業約人民幣1,185.6百萬元(2019年12月31日：人民幣1,601.4百萬元)；(iii)約人民幣172.1百萬元(2019年12月31日：人民幣172.1百萬元)的若干存貨；(iv)已抵押銀行存款約人民幣0.006百萬元(2019年12月31日：人民幣0.006百萬元)；及(v)本集團附屬公司全部股權的抵押。

於2020年12月31日，於上述有抵押銀行及其他借款中，由周焯華先生提供擔保的銀行借款約為人民幣51.5百萬元。

於2020年12月31日，約人民幣5.5百萬元(2019年12月31日：人民幣11.8百萬元)的已抵押銀行存款已就太陽旅遊有限公司(「**太陽旅遊**」)(2019年12月31日：本公司間接全資附屬公司太陽旅遊及STL Passenger Transport Company Limited)抵押予特許人及供應商。

於2020年12月31日，已抵押銀行存款約人民幣0.3百萬元(2019年12月31日：人民幣0.3百萬元)已抵押予多間銀行，作為本集團物業買方獲授按揭貸款融資之保證金。

於2020年12月31日，一間附屬公司非控股股東貸款約人民幣83.6百萬元(2019年12月31日：人民幣84.8百萬元)以本集團之物業、經營權及設備項下的若干幅土地約人民幣295.1百萬元(2019年12月31日：人民幣297.5百萬元)作抵押。

於2020年12月31日，於Hoi An South Development Limited(「**HASD**」)約34%之間接股權已抵押予一間銀行，作為HASD獲授予銀行融資之抵押。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The functional currency of the Company and the presentation currency of the consolidated financial statements of the Company are in Renminbi (“RMB”). The income and expenses, assets and liabilities, interests in associates and interest in a joint venture of the Company and its subsidiaries which denominated in currencies other than the functional currency are converted into RMB for financial reporting purpose. Fluctuations in exchange rates may have an impact on the Group’s financial position and results. The Group monitors the exposure to fluctuations in exchange rates and takes appropriate measures to mitigate and manage the risk on a timely and effective manner. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its statement of financial position exposure to fluctuations in exchange rates as at 31 December 2020.

CONTINGENT LIABILITIES

For the details of contingent liabilities, please refer to Note 42 to the consolidated financial statements.

TREASURY POLICIES AND CAPITAL STRUCTURE

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

EMPLOYEES

As at 31 December 2020, the Group had a staff force of approximately 1,291 (as at 31 December 2019: 152) employees. Of this, most were stationed in the Russian Federation and the PRC. The remuneration of employees was in line with the market trend and commensurable to the level of pay in the industry. Remuneration of the Group’s employees includes basic salaries, bonuses and long-term incentives (such as share option scheme). Total staff costs, including directors, incurred for the year was approximately RMB92.0 million (2019: RMB74.8 million).

FINAL DIVIDEND

The board (the “Board”) of directors (the “Directors”) of the Company does not recommend the payment of a final dividend for the year ended 31 December 2020 (2019: nil).

匯率波動風險及有關對沖

人民幣(「人民幣」)乃本公司之功能貨幣及綜合財務報表之呈列貨幣。本公司及其附屬公司不以此作功能貨幣列值之收入及開支、資產及負債、於聯營公司權益及於一間合營公司權益乃換算為人民幣以作財務匯報之用。匯率波動可能影響本集團之財務狀況及業績。本集團監察其匯率波動風險，並採取適當措施適時且有效地緩減及管理有關風險。截至2020年12月31日，本集團並沒有參與任何衍生工具活動及並無使用任何金融工具以對沖其財務狀況表匯率波動風險。

或然負債

有關或然負債之詳情，謹請參考綜合財務報表附註42。

財資政策及資本結構

本集團就其財資政策採取審慎策略，並專注於風險管理及與本集團之相關業務有直接關係之交易。

僱員

於2020年12月31日，本集團擁有約1,291名(於2019年12月31日：152名)員工，其中絕大部分常駐俄羅斯聯邦及中國。僱員的薪酬與市場趨勢一致，與業內的薪酬水平相若。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵(如購股權計劃)。本年度所產生的員工(包括董事)成本總額約為人民幣92.0百萬元(2019年：人民幣74.8百萬元)。

末期股息

本公司董事(「董事」)會(「董事會」)並無建議派付截至2020年12月31日止年度末期股息(2019年：無)。

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BUSINESS REVIEW

During the year ended 31 December 2020, the Group continued to engage in (i) property development in the PRC; (ii) property leasing and management and operation of malls in the PRC, (iii) provision of hotel and integrated resort general consultancy services in Vietnam; (iv) provision of travel related products and services; (v) through SunTrust, the development and operation of an integrated resort in the Philippines; and (vi) through the Summit Ascent Group, the operation of the hotel and gaming business in the Integrated Entertainment Zone in the Primorye Region in the Russian Federation.

Impact of the Coronavirus Disease 2019 (the “COVID-19”) Pandemic

The outbreak of COVID-19 and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, and is also severely impacting the business environment in the PRC, Macau, Russian Federation and Vietnam and directly and indirectly affect the operations of the Group. Summit Ascent temporarily closed its casino operation from late March 2020 to July 2020 due to mandatory government quarantine measures in an effort to contain the spread of the pandemic. The continual impact of the COVID-19 has affected the development progress of Tigre de Cristal Phase II. In addition, the spread of the COVID-19 had further worsen the business of travel related products and services in Macau as well as the property leasing business in the PRC. As such, the financial positions and performance of the Group were affected in different aspects, the Group recorded a substantial decrease in revenue from travel related products and services by approximately RMB415.5 million to approximately RMB110.0 million during the year (2019: RMB525.5 million).

Property development

As at 31 December 2020, the Group had two property development projects in the PRC, namely Le Paysage in Shenzhen, Guangdong Province and the Landale located at Chaohu, Anhui Province.

(i) Le Paysage

Le Paysage project is in the boarder land of Luohu district and Longgang district of Shenzhen, on the hillside of the east side of Qingping expressway and Fengyi mountain tunnel. Le Paysage consists of premier villas, residential units and retail shops with total saleable GFA of approximately 96,953 m². The Group has commenced to deliver Le Paysage to buyers since the third quarter of 2014 and has already sold approximately 86% of the total saleable area of Le Paysage as at 31 December 2020.

業務回顧

截至2020年12月31日止年度，本集團繼續(i)於中國從事物業開發；(ii)於中國從事物業租賃以及商場管理及營運；(iii)於越南提供酒店及綜合度假村之一般顧問服務；(iv)提供旅遊相關產品及服務；(v)透過SunTrust於菲律賓開發及營運綜合度假村；及(vi)透過凱升集團營運於俄羅斯聯邦濱海邊疆區綜合娛樂區之酒店及博彩業務。

爆發新型冠狀病毒疫情(「疫情」)的影響

爆發新型冠狀病毒及隨後的隔離措施以及多個國家紛紛實施的旅遊限制已對全球經濟造成負面影響，亦嚴重影響中國、澳門、俄羅斯聯邦及越南的營商環境，並直接及間接影響本集團的營運。由於政府採取強制性隔離措施以遏止疫情蔓延，凱升於2020年3月底至2020年7月暫時關閉其娛樂場業務。疫情持續的影響已影響到水晶虎宮殿二期的發展進度。此外，新型冠狀病毒疫情的蔓延進一步令澳門旅遊相關產品及服務業務以及中國物業租賃業務惡化。因此，本集團的財務狀況及表現在各方面均受到衝擊，本集團於本年度的旅遊相關產品及服務收入大幅減少約人民幣415.5百萬元至約人民幣110.0百萬元(2019年：人民幣525.5百萬元)。

物業開發

於2020年12月31日，本集團於中國有兩項物業開發項目，即位於廣東省深圳市的半山道1號及位於安徽省巢湖市的天嶼湖。

(i) 半山道1號

半山道1號項目坐落深圳羅湖區及龍崗區交界處，位處清平高速公路及鳳儀山隧道東側的山坡。半山道1號包含高級別墅、住宅單位及零售商店，總可銷售建築面積約為96,953平方米。本集團已自2014年第三季度起開始向買方交付半山道1號，而於2020年12月31日已出售半山道1號面積佔總可銷售面積約86%。

BUSINESS REVIEW (Cont'd)

Property development (Cont'd)

(ii) Landale

The Landale project is currently suspended due to the change in policy regarding the rules of scenic area in the PRC. During the year ended 31 December 2019, the Group received a notice from Chaohu Government that in accordance with the relevant laws and rules of scenic area in the PRC, the Chaohu Government intends to reclaim the land use rights in respect of the Landale project of total land area of approximately 183.54 Chinese Mu (equivalent to approximately 122,360 m²) owned by the Group's subsidiary with appropriate compensation to be paid to the Group's subsidiary, which is yet to be determined. Details of which were disclosed in the announcement of the Company dated 12 April 2019.

(iii) Property development in Japan

As at 31 December 2020, the Group owns 51% of the issued share capital of MSRD Corporation Limited ("**MSRD**"), which held a plot of land with a total site area of 108,799 m² located on Miyako Island, Okinawa, Japan. Subject to the final development plan to be approved by the Group, MSRD intends to build 40 villas and a hotel tower of more than 100 rooms on the land.

On 30 September 2020, the Group entered into sale and purchase agreement with an independent third party in acquisition of land parcels with a total site area of 220,194 m² located at Niseko, Hokkaido, Japan. In January 2021, the Group completed the acquisition of the above land parcels. Subject to the final development plan to be approved by the Group, the Group intends to build over 50 villas and 20 townhouses and a hotel with over 40 rooms on the land.

Apart from the PRC and Japan, the Group has been exploring opportunities in Asia.

業務回顧(續)

物業開發(續)

(ii) 天嶼湖

天嶼湖項目因中國景區規則的政策改變目前已暫停。截至2019年12月31日止年度，本集團接獲巢湖政府通知，根據中國景區相關法律及規則，巢湖政府擬收回本集團附屬公司擁有之天嶼湖項目總面積約183.54畝(相當於約122,360平方米)之土地使用權，並計劃向本集團附屬公司支付合適賠償，惟至今仍未確定金額。詳情於本公司日期為2019年4月12日之公告內披露。

(iii) 日本物業發展項目

於2020年12月31日，本集團擁有MSRD Corporation Limited(「**MSRD**」)已發行股本之51%，MSRD持有一幅位於日本沖繩宮古島總地盤面積為108,799平方米之土地。待本集團批准最終發展規劃後，MSRD擬於該土地上建設40幢別墅及擁有超過100間客房之酒店大樓。

於2020年9月30日，本集團與一名獨立第三方訂立買賣協議，以收購位於日本北海道二世谷總地盤面積為220,194平方米之土地。於2021年1月，本集團完成收購上述土地。待本集團批准最終發展規劃後，本集團擬於該土地上建設超過50幢別墅、20幢聯排別墅及擁有超過40間客房之酒店。

除中國及日本外，本集團一直發掘於亞洲的商機。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Cont'd)

Property leasing and management and operation of malls

(i) Hong Long Plaza

The Group is also engaged in the leasing of a portion of Hong Long Plaza in Shenzhen, namely Gang Long City Shopping Centre. The shopping centre has a leasable area of 64,397 m² and the occupancy rate for the year ended 31 December 2020 was 58% (2019: 60%).

(ii) Malls of Xinguang Tiandi

On 19 November 2020, the Group acquired the entire interest of Dongyang Xinguang Pacific Industrial Company Limited ("**Dongyang Xinguang**"), Dongyang Xinguang has become a wholly-owned subsidiary of the Group. Dongyang Xinguang is currently engaged in the management and operation of malls located in Zhejiang Province, the PRC, in which Dongyang Xinguang is the lessee in relation to a lease on the Phase 1 Shopping Mall of Xinguang Tiandi (新光天地一期購物廣場) and Phase 2 Living Mall of Xinguang Tiandi (新光天地二期生活廣場) comprising 620 units with a total floor area of 65,241.98 m² for a term of twenty (20) years commencing on 1 January 2015 and ending on 31 December 2034. The occupancy rates of the Phase 1 Shopping Mall and Phase 2 Living Mall were approximately 87% and 79% respectively for the year ended 31 December 2020.

Hotel and integrated resort general consultancy services

The Group commenced the provision in hotel and integrated general consultancy services and entered into several technical service agreements and a casino management agreement with integrated resorts since 2017. As the Certificate for the Eligibility for Casino Business in relation to the casino operation of Hoiana in Vietnam was granted in May 2020 and preview of Hoiana took place on 28 June 2020, the Group has begun to receive casino management income from Hoiana under the casino management agreement.

業務回顧(續)

物業租賃以及商場管理及營運

(i) 鴻隆廣場

本集團亦從事出租一部分深圳鴻隆廣場(名為港隆城購物中心)。截至2020年12月31日止年度，購物中心的可出租面積為64,397平方米及出租率為58%(2019年：60%)。

(ii) 新光天地廣場

於2020年11月19日，本集團收購東陽新光太平洋實業有限公司(「東陽新光」)之全部股權，東陽新光已成為本集團之全資附屬公司。東陽新光目前負責管理及營運位於中國浙江省之商場，其中東陽新光為租賃新光天地一期購物廣場及新光天地二期生活廣場(包括620個單位，總建築面積為65,241.98平方米)之承租人，租期自2015年1月1日起至2034年12月31日止為期二十(20)年。截至2020年12月31日止年度，一期購物廣場及二期生活廣場之佔用率分別約為87%及79%。

酒店及綜合度假村之一般顧問服務

本集團自2017年開始提供酒店及綜合度假村之一般顧問服務，並與綜合度假村簽訂多份技術服務協議及一份娛樂場管理協議。由於有關越南會安南岸綜合娛樂度假村之娛樂場營運之合資格經營娛樂場業務牌照已於2020年5月授出，且會安南岸綜合娛樂度假村已於2020年6月28日試業，本集團已開始根據娛樂場管理協議向會安南岸綜合娛樂度假村收取娛樂場管理收入。

BUSINESS REVIEW (Cont'd)

Travel related products and services

The Group commenced the provision of hotel accommodation products, transportation tickets and travel related products in Macau since 2016 and expanded its travel products to Vietnam and Turkey.

During the year ended 31 December 2020, the outbreak of COVID-19 had an adverse impact on the Macau's gaming and tourism industries, the Group recorded a substantial decrease in revenue from travel related products and services for the year ended 31 December 2020. According to the information published by the Statistics and Census Service of the Macau SAR Government, the number of visitor arrivals were approximately 5.9 million in 2020, down by 85.0% year-on-year. The average occupancy rate of hotels and guesthouses for the year ended 31 December 2020 decreased by 62.2 percentage points year-on-year to 28.6% comparing to 2020. The average length of stay of guests held steady year-on-year at 1.7 nights.

In addition to the traditional point-of-sale channels, the Group has launched a mobile application to facilitate the sale of travel related products since the second half of 2019. In January 2020, the Group completed the acquisition of an aircraft. The Group commenced the provision of charter flight in 2021 and such relevant revenue generated will be recorded as part of the Group's revenue classified under Group's "Travel related products and services" segment. The Group will continue to enrich travel related products to cover more Asian countries in the near future and improve the product mix.

業務回顧(續)

旅遊相關產品及服務

本集團自2016年起於澳門提供酒店住宿產品、船票及旅遊相關產品，並已將其旅遊產品擴展至越南及土耳其。

截至2020年12月31日止年度，新型冠狀病毒爆發對澳門之博彩及旅遊業造成不利影響，本集團截至2020年12月31日止年度之旅遊相關產品及服務收入錄得顯著減少。根據澳門特別行政區政府統計暨普查局發佈之資料，於2020年訪澳旅客之人次約5.9百萬人，按年下跌85.0%。截至2020年12月31日止年度酒店及旅館之平均入住率較2020年按年減少62.2個百分點至28.6%。住客平均留宿時間維持於1.7晚。

除傳統之銷售點渠道外，本集團已於2019年下半年起推出手機應用程式以促進旅遊相關產品之銷售。於2020年1月，本集團完成收購一架飛機。本集團已於2021年開始提供包機服務，而所產生的相關收入將入賬列為本集團分類為「旅遊相關產品及服務」分部項下之部分收入。本集團將在不久將來繼續豐富旅遊相關產品以涵蓋更多亞洲國家，並優化產品組合。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Cont'd)

Development, operation and investment in integrated resorts, hotels and gaming business

(i) Co-Development of Westside City Project at Entertainment City

The Company, through its wholly-owned subsidiary, Fortune Noble Limited (“**Fortune Noble**”), acquired 51% equity interest in SunTrust on 28 October 2019. Pursuant to the operations and management/services agreement dated 4 May 2020 entered into between Westside City Resorts World Inc. (“**Westside**”) as appointer and SunTrust as appointee in relation to the appointment of SunTrust as the sole and exclusive operator and manager to operate and manage the Main Hotel Casino as contemplated under the co-development agreement entered into between SunTrust and Westside on 28 October 2019 (the “**Co-Development Agreement**”), SunTrust will be the sole and exclusive operator and manager of the Main Hotel Casino. The investment in SunTrust marked the first step towards establishing the Group’s footprint in the casino and entertainment market of the Philippines and allowing the Group to tap into this growing market as well as providing synergies to the overall tourism-related business of the Group in the South East Asia region. Further details of the co-development of Westside City Project at Entertainment City were disclosed in the announcements of the Company dated 29 October 2019, 25 November 2019, 20 January 2020, 23 February 2020, 30 March 2020, 4 May 2020, 15 June 2020 and 23 July 2020 as well as the circular of the Company dated 26 March 2020.

On 29 May 2020, SunTrust and Fortune Noble have entered into the subscription agreement (the “**CB Subscription Agreement**”) of the PHP7.3 billion (equivalent to approximately RMB1,037.6 million) zero coupon convertible bonds of SunTrust to be issued by SunTrust to Fortune Noble for an initial term of 5 years (the “**Fortune Noble Subscribed CB**”). Upon full exercise of the rights to convert the Fortune Noble Subscribed CB into common shares of SunTrust at the initial conversion price of PHP1.1 each into shares of SunTrust (the “**SunTrust Conversion Shares**”), SunTrust will become 74.42% owned by the Group (on the basis of 7,250,000,000 shares of SunTrust in issue as at the date of the CB subscription Agreement and assuming no change in that number other than by the issuance of the SunTrust Conversion Shares). Further details of the Fortune Noble Subscribed CB were disclosed in the announcement of the Company dated 29 May 2020.

業務回顧(續)

開發、營運及投資綜合度假村、酒店及博彩業務

(i) 共同開發娛樂城Westside City項目

於2019年10月28日，本公司透過其全資附屬公司彩御有限公司(「彩御」)收購SunTrust 51%股權。根據Westside City Resorts World Inc.(「**Westside**」)(作為委任人)與SunTrust(作為受委人)訂立日期為2020年5月4日營運及管理／服務協議，內容有關根據SunTrust與Westside於2019年10月28日訂立之共同開發協議(「**共同開發協議**」)擬委任SunTrust為唯一及獨家營運商及管理人，以營運及管理主酒店娛樂場，SunTrust將為主酒店娛樂場之唯一及獨家營運商及管理人。投資SunTrust標誌著本集團於菲律賓娛樂場及娛樂市場邁出第一步，讓本集團得以進軍此增長中之市場，並為本集團於東南亞地區之整體旅遊業相關業務提供協同效應。有關共同開發娛樂城Westside City項目之進一步詳情於本公司日期為2019年10月29日、2019年11月25日、2020年1月20日、2020年2月23日、2020年3月30日、2020年5月4日、2020年6月15日及2020年7月23日之公告以及本公司日期為2020年3月26日之通函披露。

於2020年5月29日，SunTrust與彩御訂立SunTrust將向彩御發行73億披索(相當於約人民幣1,037.6百萬元)零息可換股債券(「彩御認購之可換股債券」)之認購協議(「**可換股債券認購協議**」)，初步年期為五年。於按初步轉換價每股1.1披索將彩御認購之可換股債券轉換為SunTrust普通股(「**SunTrust換股股份**」)之權利獲悉數行使後，SunTrust將由本集團擁有74.42%(按於可換股債券認購協議日期SunTrust已發行7,250,000,000股股份計算，並假設除發行SunTrust換股股份外，該數目並無變動)。有關彩御認購之可換股債券之進一步詳情於本公司日期為2020年5月29日之公告披露。

BUSINESS REVIEW (Cont'd)

Development, operation and investment in integrated resorts, hotels and gaming business (Cont'd)

(i) Co-Development of Westside City Project at Entertainment City (Cont'd)

On 1 June 2020, SunTrust (as issuer) and Summit Ascent Investments Limited (as subscriber), entered into the subscription agreement, pursuant to which, Summit Ascent Investments Limited has conditionally agreed to subscribe for the convertible bonds in the aggregate principal amount of up to PHP5.6 billion (equivalent to approximately RMB796.0 million) with a 6% coupon rate (or 8% per annum if held until their maturity) for an initial term of 5 years, which is convertible into common shares of SunTrust to be issued by SunTrust (the “**Summit Ascent Subscribed CB**”). Upon completion of the Fortune Noble Subscribed CB and the Summit Ascent Subscribed CB, the fund raising requirement of not less than US\$300 million under the Co-Development Agreement will be fulfilled. Further details of the Summit Ascent Subscribed CB were disclosed in the circular of Summit Ascent dated 14 August 2020.

The subscription proceeds of the Fortune Noble Subscribed CB and the Summit Ascent Subscribed CB will be applied by SunTrust for the development of the Main Hotel Casino. In December 2020, both the Fortune Noble Subscribed CB and the Summit Ascent Subscribed CB have been issued by SunTrust to Fortune Noble and Summit Ascent Investments Limited respectively.

As at 31 December 2020, architectural design works of the Main Hotel Casino have already been completed and the piling works have also been completed. The Main Hotel Casino is expected to commence operation in 2023. During the year ended 31 December 2020, SunTrust is in loss making position for its pre-operating activities under the development phase.

(ii) Tigre de Cristal

During the year ended 31 December 2020, upon the completion of the Summit Ascent Rights Issue, the Group's equity interest in Summit Ascent increased from approximately 24.74% to approximately 69.66% and Summit Ascent has become a subsidiary of the Company since then.

業務回顧(續)

開發、營運及投資綜合度假村、酒店及博彩業務(續)

(i) 共同開發娛樂城Westside City項目(續)

於2020年6月1日，SunTrust(作為發行人)與Summit Ascent Investments Limited(作為認購人)訂立認購協議，據此，Summit Ascent Investments Limited已有條件同意認購SunTrust將予發行本金總額最高為56億披索(相當於約人民幣796.0百萬元)，票面年利率6%(或8%，如持有至到期)，初步年期為5年，可轉換為SunTrust普通股之可換股債券(「**凱升認購之可換股債券**」)。於彩御認購之可換股債券及凱升認購之可換股債券完成後，共同開發協議項下不少於300百萬美元之集資要求將獲達成。凱升認購之可換股債券之進一步詳情於凱升日期為2020年8月14日之通函中披露。

彩御認購之可換股債券及凱升認購之可換股債券之認購所得款項將由SunTrust用於開發主酒店娛樂場。於2020年12月，SunTrust分別向彩御及凱升投資有限公司發行彩御認購之可換股債券及凱升認購之可換股債券。

於2020年12月31日，主酒店娛樂場之建築設計已完成，打樁工程亦已完成。主酒店娛樂場預期於2023年開始營運。截至2020年12月31日止年度，SunTrust處於開發階段之經營前虧損狀況。

(ii) 水晶虎宮殿

截至2020年12月31日止年度，於完成凱升供股事項後，本集團於凱升之股權由約24.74%增加至約69.66%，而凱升已自此成為本公司之附屬公司。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Cont'd)

Development, operation and investment in integrated resorts, hotels and gaming business (Cont'd)

(ii) Tigre de Cristal (Cont'd)

Summit Ascent held approximately 77.5% of the controlling interest in an integrated resort named "Tigre de Cristal" in the Integrated Entertainment Zone of the Primorye Region in the Russian Federation. Phase I of Tigre de Cristal has commenced operation since 2015 and is comprised of gaming area with about 30 VIP gaming tables, 35 mass gaming tables, 330 electronic gaming machines and a 121 rooms 5-star hotel with food and beverage and retail outlets. Phase II of Tigre de Cristal is currently under development. Tigre de Cristal has followed the measures to control the COVID-19 outbreak as announced by the Russian Government by suspending its gaming operations from 28 March 2020 to 15 July 2020. The hotel operations of Tigre de Cristal continued to serve a limited capacity during the period of suspension. From 16 July 2020 onwards, Tigre de Cristal is allowed to be reopened for businesses, the gaming areas, the hotel and other amenities are permitted to resume operations according to respective measures recommended by the Russian Government.

Gaming operations

Net gaming revenue of Tigre de Cristal, which consists of three main sources namely the rolling chip business, mass table business and electronic gaming business, was approximately HK\$203 million in 2020, decreased by 58% compared to approximately HK\$482 million in 2019.

Rolling chip volume (measured as the sum of all non-negotiable chips wagered and lost by players) at Tigre de Cristal was approximately HK\$1.4 billion in 2020, representing a decrease of 91% compared to 2019. Net win after all commissions rebated directly or indirectly to customers from rolling chip business decreased by 85% to approximately HK\$18 million in 2020 compared to approximately HK\$122 million in 2019. Gross win percentage (represented the ratio of gross win to rolling chip volume) increased from 2.9% in 2019 to 3.8% in 2020.

Mass table drop (measured as the sum of gaming chips purchased or exchanged at the cage) decreased by 52% to approximately HK\$362 million in 2020, compared to approximately HK\$751 million in 2019. Net win from mass table business decreased by 53% to approximately HK\$82 million in 2020, compared to approximately HK\$174 million in 2019. Net win rate percentage (represented mass table net win as a percent of mass table drop) decreased slightly from 23.2% in 2019 to 22.7% in 2020.

業務回顧(續)

開發、營運及投資綜合度假村、酒店及博彩業務(續)

(ii) 水晶虎宮殿(續)

凱升持有俄羅斯聯邦濱海邊疆區綜合娛樂區名為「水晶虎宮殿」之綜合度假村約77.5%之控股權益。水晶虎宮殿一期自2015年起投入營運，包括設有約30張貴賓賭桌、35張中場賭桌及330台角子機之博彩區以及一間有121間客房並設有餐飲及零售店之五星級酒店。水晶虎宮殿二期目前正在開發中。水晶虎宮殿已遵循俄羅斯政府頒佈之爆發新型冠狀病毒疫情之控制措施，於2020年3月28日至2020年7月15日期間暫停其博彩業務。水晶虎宮殿之酒店業務於暫停營運期間繼續提供有限度服務。自2020年7月16日起，根據俄羅斯政府建議之相關措施，水晶虎宮殿獲准重新開放營業，博彩區、酒店及其他設施獲准恢復營運。

博彩業務

水晶虎宮殿之淨博彩收益由三個主要來源組成，即貴賓廳業務、中場業務及角子機業務，於2020年約為203百萬港元，較2019年之約482百萬港元減少58%。

水晶虎宮殿於2020年之轉碼數(按玩家所有已下注並輸賠之不可兌換籌碼之總和計算)約為14億港元，較2019年減少91%。扣除直接或間接向客戶回贈之所有佣金後，貴賓廳業務的淨博彩收益由2019年之約122百萬港元減少85%至2020年之約18百萬港元。贏率百分比(即博彩收益與轉碼數之比率)由2019年之2.9%增加至2020年之3.8%。

中場博彩投注額(為於兌換籌碼處所購買或兌換之博彩籌碼之總和)由2019年之約751百萬港元減少52%至2020年之約362百萬港元。中場業務之淨博彩收益由2019年之約174百萬港元減少53%至2020年之約82百萬港元。淨贏率百分比(即中場淨博彩收益佔中場博彩投注額之百分比)由2019年之23.2%輕微減少至2020年之22.7%。

BUSINESS REVIEW (Cont'd)

Development, operation and investment in integrated resorts, hotels and gaming business (Cont'd)

(ii) Tigre de Cristal (Cont'd)

Gaming operations (Cont'd)

Electronic gaming volume (measured as the total value of electronic gaming credits wagered by players) was approximately HK\$2.2 billion in 2020, decreased by 35% compared to approximately HK\$3.4 billion in 2019. The electronic gaming business recorded net revenue of approximately HK\$103 million, down 45% compared to approximately HK\$186 million in 2019. The average net win rate percentage decreased to 4.6% in 2020 from 5.5% in 2019. The average number of electronic gaming machines deployed decreased by 18% to 277 in 2020, compared to 336 in 2019.

Hotel Operations

Revenue from hotel operations, which is largely dependent on foreign guests, decreased to HK\$8 million in 2020 or by 84% compared to 2019. Average hotel occupancy rates dropped substantially to 12% (2019: 88%) during weekends and 19% (2019: 63%) during weekdays in 2020.

Key Financial Data of Tigre de Cristal

| | | FY2020 2020年全年 HK\$'million 百萬港元 | FY2019 2019年全年 HK\$'million 百萬港元 |
|------------------------|--------------|---|---|
| Revenue: | 收入： | | |
| Net Gaming | 淨博彩收益 | 203 | 482 |
| Hotel/F&B/Others | 酒店／餐飲／其他 | 8 | 51 |
| Total Net Revenue | 總收入淨額 | 211 | 533 |
| Adjusted EBITDA | 經調整EBITDA | (15) | 215 |
| Adjusted EBITDA margin | 經調整EBITDA利潤率 | N/A 不適用 | 40% |

業務回顧(續)

開發、營運及投資綜合度假村、酒店及博彩業務(續)

(ii) 水晶虎宮殿(續)

博彩業務(續)

2020年之角子機博彩投注額(按玩家下注之角子機博彩額之總值計算)約為22億港元，較2019年之約34億港元減少35%。角子機業務錄得淨收入約103百萬港元，較2019年之約186百萬港元減少45%。平均淨贏率百分比由2019年之5.5%減少至2020年之4.6%。於2020年，已設置角子機之平均數目較2019年之336台減少18%至277台。

酒店營運

於2020年，酒店營運收入(主要依賴外國客人)減少至8百萬港元，較2019年減少84%。於週末及平日，酒店平均入住率分別大幅下跌至12%(2019年：88%)及19%(2019年：63%)。

水晶虎宮殿之主要財務數據

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Cont'd)

Development, operation and investment in integrated resorts, hotels and gaming business (Cont'd)

(ii) Tigre de Cristal (Cont'd)

Gaming Statistics

業務回顧(續)

開發、營運及投資綜合度假村、酒店及博彩業務(續)

(ii) 水晶虎宮殿(續)

博彩數據

| (HK\$' million) | (百萬港元) | Q12020 2020年 第一季度 | Q22020 2020年 第二季度 | Q32020 2020年 第三季度 | Q42020 2020年 第四季度 | FY2020 2020年 全年 | FY2019 2019年 全年 |
|--------------------------|-----------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|-----------------------|
| Total GGR ⁽ⁱ⁾ | 博彩收益總額 ⁽ⁱ⁾ | | | | | 250 | 815 |
| Rolling Chip Volume | 轉碼數 | 1,167 | 25 | 100 | 63 | 1,355 | 15,215 |
| Gross Win Rate % | 贏率% | 4.0% | 12.0% | 2.0% | 0.0% | 3.8% | 2.9% |
| Gross Win | 博彩收益 | 47 | 3 | 2 | 0 | 52 | 441 |
| Mass Table Drop | 中場博彩投注額 | 136 | 5 | 105 | 116 | 362 | 751 |
| Net Win Rate % | 淨贏率% | 24.3% | 20.0% | 20.0% | 23.3% | 22.7% | 23.2% |
| Net Win | 淨博彩收益 | 33 | 1 | 21 | 27 | 82 | 174 |
| Electronic Gaming Volume | 角子機博彩投注額 | 782 | 28 | 664 | 743 | 2,217 | 3,404 |
| Net Win Rate % | 淨贏率% | 5.0% | 7.1% | 4.8% | 4.0% | 4.6% | 5.5% |
| Net Win | 淨博彩收益 | 39 | 2 | 32 | 30 | 103 | 186 |

Note:

- (i) GGR represents the amount of money players wagered minus the winning payouts to them, before commissions rebated, discounted or complimentary products and services provided and redeemable points earned under the loyalty programs.

附註：

- (i) 博彩收益指玩家下注金額減去向彼等派付彩金(未扣除回贈佣金、折扣或免費提供之產品及服務以及根據會籍計劃賺取之可贖回積分)。

(iii) Hoiana

As at 31 December 2020, the Group held approximately 34% indirect equity interest in Hoiana through the investment in a joint venture. The Certificate for the Eligibility for Casino Business in relation to the casino operation of Hoiana in Vietnam was granted in May 2020, and the preview took place on 28 June 2020. Hoiana features an integrated resort with a casino that holds gaming tables, electronic gaming machines, Asian delights and other international cuisine with more than 1,000 hotel rooms and an eighteen-hole golf course. The commencement of operation of Hoiana was in the midst of the pandemic when international travel restrictions were in place which had significant impact on its business performance. The Group will continue to ramp up the property to prepare for more VIP rooms, hotel rooms, additional food & beverage and retail outlets.

Hoiana's net revenue since its preview in 2020 was approximately US\$4.8 million. Adjusted EBITDA was approximately US\$(32.0) million. Hoiana played unlucky in its gaming operations which decreased its Adjusted EBITDA by approximately US\$1.2 million. Normalised Adjusted EBITDA was approximately US\$(30.8) million in 2020.

(iii) 會安南岸綜合娛樂度假村

於2020年12月31日，本集團透過於一間合營公司之投資持有會安南岸綜合娛樂度假村約34%間接股權。有關越南會安南岸綜合娛樂度假村之娛樂場營運之合資格經營娛樂場業務牌照已於2020年5月授出，並已於2020年6月28日試業。會安南岸綜合娛樂度假村一個綜合度假村，附設一個娛樂場，擁有賭桌、角子機、亞洲美饌及其他國際美食，設有超過1,000間酒店客房及一個十八洞高爾夫球場。會安南岸綜合娛樂度假村於疫情期間試業，實施國際旅遊限制對其業務表現造成重大影響。本集團將繼續提升該物業，以籌備更多貴賓廳、酒店客房、額外餐飲及零售店。

會安南岸綜合娛樂度假村自2020年試業以來之淨收入約為4.8百萬美元。經調整EBITDA約為(32.0)百萬美元。會安南岸綜合娛樂度假村之博彩業務贏率偏低，使經調整EBITDA減少約1.2百萬美元。贏率正常化後，2020年經調整EBITDA約為(30.8)百萬美元。

BUSINESS REVIEW (Cont'd)

Development, operation and investment in integrated resorts, hotels and gaming business (Cont'd)

(iii) Hoiana (Cont'd)

Key Financial Data of Hoiana

業務回顧(續)

開發、營運及投資綜合度假村、酒店及博彩業務(續)

(iii) 會安南岸綜合娛樂度假村(續)

會安南岸綜合娛樂度假村之主要財務數據

| | | For the period ended 31 December 2020⁽ⁱ⁾ 截至2020年 12月31日 止期間⁽ⁱ⁾ US\$'000 千美元 |
|-------------------------------|---------------------|--|
| Revenue: | 收入： | |
| Net Gaming | 淨博彩收益 | 3,455 |
| Hotel/F&B/Others | 酒店／餐飲／其他 | 1,323 |
| Total Net Revenue | 總收入淨額 | 4,778 |
| Adjusted EBITDA | 經調整EBITDA | (31,951) |
| Adjusted EBITDA margin | 經調整EBITDA利潤率 | N/A 不適用 |

Note:

(i) For the period from 28 June 2020 (the date of commencement of casino operation) to 31 December 2020.

附註：

(i) 自2020年6月28日(娛樂場投入營運當日)至2020年12月31日止期間。

Gaming Statistics

博彩數據

| (In US\$'000) | (千美元) | Q32020 ⁽ⁱ⁾ 2020年 第三季度 ⁽ⁱ⁾ | Q42020 2020年 第四季度 | FY2020⁽ⁱ⁾ 2020年 全年⁽ⁱ⁾ |
|----------------------------|-------------------------|---|-------------------------|--|
| Total GGR ⁽ⁱⁱⁱ⁾ | 博彩收益總額 ⁽ⁱⁱⁱ⁾ | 1,432 | 7,501 | 8,933 |
| Rolling Chip Volume | 轉碼數 | 84,506 | 165,530 | 250,036 |
| Gross Win Rate % | 贏率% | NEG ^(iv) | 3.5% | 2.2% |
| Gross Win | 博彩收益 | (461) | 5,837 | 5,376 |
| Mass Table Drop | 中場博彩投注額 | 5,806 | 6,342 | 12,148 |
| Gross Win Rate % | 贏率% | 18.8% | 17.8% | 18.3% |
| Gross Win | 博彩收益 | 1,089 | 1,131 | 2,220 |
| Electronic Gaming Volume | 角子機博彩投注額 | 9,482 | 6,208 | 15,690 |
| Gross Win Rate % | 贏率% | 8.5% | 8.6% | 8.5% |
| Gross Win | 博彩收益 | 804 | 533 | 1,337 |

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Cont'd)

Development, operation and investment in integrated resorts, hotels and gaming business (Cont'd)

(iii) Hoiana (Cont'd)

Gaming Statistics (Cont'd)

Notes:

- (i) For the period from 28 June 2020 (date of commencement of casino operation) to 30 September 2020.
- (ii) For the period from 28 June 2020 (date of commencement of casino operation) to 31 December 2020.
- (iii) GGR represents the amount of money players wagered minus the winning payouts to them, before commissions rebated, discounted or complimentary products and services provided and redeemable points earned under the loyalty programs.
- (iv) NEG represents negative win rate percentage.

REVIEW AND OUTLOOK

Market Review

Unsurprisingly, all jurisdictions that the Group has exposure to, were affected by COVID-19 to various extents as tourism has been seriously affected in 2020.

In Russia, the Russian government stopped all tourist arrivals from 16 March 2020¹ with limited international flights resumed only until July 2020. The issuance of tourist visas, including visas in the form of an electronic document, has also been temporarily suspended. Until December 2020, borders were open to only 14 countries. All non-essential businesses were mandated to close from 28 March 2020 and were allowed to be reopened gradually later. Russia's GDP declined 3.1%² year-on-year in 2020. Net inflows of foreign direct investment ("FDI") was US\$1.4 billion in 2020, down 95% year-on-year. In 2020, total tourism arrivals in Primorsky Region decreased 86% year-on-year to 132,228³. The Russian Federation has begun COVID-19 vaccinations in Moscow in December 2020, and has already approved mass use in other cities including Vladivostok, where Tigre de Cristal is located.

業務回顧(續)

開發、營運及投資綜合度假村、酒店及博彩業務(續)

(iii) 會安南岸綜合娛樂度假村(續)

博彩數據(續)

附註：

- (i) 自2020年6月28日(娛樂場投入營運當日)至2020年9月30日止期間。
- (ii) 自2020年6月28日(娛樂場投入營運當日)至2020年12月31日止期間。
- (iii) 博彩收益指玩家下注金額減去向彼等派付彩金(未扣除回贈佣金、折扣或免費提供之產品及服務以及根據會籍計劃賺取之可贖回積分)。
- (iv) NEG指負贏率百分比。

回顧及展望

市場回顧

2020年，旅遊業在新型冠狀病毒疫情的嚴重打擊下，導致本集團營運所在的各個地區均承受著不同程度的影響。

於俄羅斯，俄羅斯政府自2020年3月16日起禁止所有旅客入境¹，直至2020年7月才恢復有限度的國際航班。旅遊簽證(包括電子文件形式的簽證)亦已暫停簽發。直至2020年12月，邊境僅開放給14個國家。所有非必要業務均自2020年3月28日起強制停業，之後才獲准逐步重新開放。於2020年，俄羅斯國內生產總值同比下降3.1%²。於2020年，外商直接投資(「外商直接投資」)流入淨額為14億美元，按年下降95%。於2020年，濱海邊疆區的入境旅客總人數按年減少86%至132,228人次³。俄羅斯聯邦已於2020年12月在莫斯科開始接種新型冠狀病毒疫苗，並已批准於在其他城市(包括水晶虎宮殿所在地的海參崴)大規模使用。

1 Russia Federal Agency for Tourism
2 Federal Office for State Statistics, Russia
3 The Border Service of the Federal Security Service of the Russian Federation

1 俄羅斯聯邦旅遊局
2 俄羅斯聯邦國家統計局
3 俄羅斯聯邦邊防軍

REVIEW AND OUTLOOK (Cont'd)

Market Review (Cont'd)

Vietnam has suspended all inbound international flights and the entry of all foreigners since 22 March 2020 to contain COVID-19. In 2020, approximately 3.8 million⁴ international tourist arrivals were recorded, down 78% year-on-year. GDP in 2020 was estimated to increase by 2.9%⁵ year-on-year, the lowest rate in the period 2011–2020 in the context of the COVID-19 pandemic. FDI recorded Vietnamese Dong (“VND”) 463.3 trillion (equivalent to approximately US\$20.1 billion), down 1.3% year-on-year. The Vietnamese government plans to roll out mass COVID-19 vaccinations in March 2021. Meanwhile, Vietnam has commenced the first phase of human trials of one of the four domestic COVID-19 vaccine in December 2020 and has completed the second phase of human trials in February 2021.

In the Philippines, all integrated resorts were required to be closed from 15 May 2020 onwards and PAGCOR-licensed integrated resorts in Manila were allowed to operate at only 30% operational capacity since 24 August 2020. The tourism industry which involves airlines, hotels, and tourist attractions, and shopping malls were not allowed to operate during the 2-month lockdown. The Philippines total GGR in 2020 was PHP151.5 billion (equivalent to approximately US\$3.1 billion), down 24%⁶ year-on-year. Foreign arrivals decreased 82.1% year-on-year to 1.5 million. GDP in the Philippines declined by 9.5%⁷ year-on-year in 2020.

In Macau, total GGR for 2020 was MOP60.4 billion⁸, down 79.3% year-on-year. The travel restrictions entering the region, and suspension of Individual Visit Scheme (IVS) for mainland visitors started from late January for eight straight months of the year significantly affected tourist visitations. Total tourism arrivals in 2020 decreased 85%⁹ year-on-year to 5.9 million. The average hotel occupancy rate in Macau in 2020 was 28.6%¹⁰, down 62.2 percentage points year-on-year.

Development Update

Tigre de Cristal, Russia

Tigre de Cristal Phase I upgrade has already been completed. A brand-new Suncity VIP room is already set up and operational. A new authentic hotpot restaurant and a new private club are opened to welcome guests.

Phase II planning and construction are well underway except minor delays due to COVID-19. Please refer to the annual report of Summit Ascent dated 23 March 2021 for the plan of expected source of funding of the Tigre de Cristal Phase II.

4&5 General Statistics Office of Vietnam
6 Philippines Amusement and Gaming Corporation
7 Philippines Statistics Authority
8 Gaming Inspection and Coordination Bureau, Macao SAR
9&10 Statistics and Census Service, Macao SAR

回顧及展望(續)

市場回顧(續)

越南自2020年3月22日起暫停所有入境國際航班及禁止所有外國人入境以遏制新型冠狀病毒疫情。於2020年，國際入境旅客人數錄得約380萬人次⁴，按年下跌78%。2020年國內生產總值預期按年增長2.9%⁵，受新型冠狀病毒疫情影響，此乃2011年至2020年期間最低的增長率。外商直接投資錄得越南盾(「越南盾」)463.3萬億(相當於約201億美元)，按年下降1.3%。越南政府計劃於2021年3月推出大規模新型冠狀病毒疫苗接種。同時，越南已於2020年12月開始對四種自行研發的新型冠狀病毒疫苗中的其中一種進行第一階段人體試驗，並已於2021年2月完成第二階段人體試驗。

於菲律賓，所有綜合度假村自2020年5月15日起均須停業，而於馬尼拉獲菲律賓娛樂及博彩公司發牌的綜合度假村自2020年8月24日起僅獲准恢復30%的營運容量。在兩個月封城期間，涉及航空公司、酒店、旅遊景點及購物商場的旅遊業均不得營運。於2020年，菲律賓的博彩收益總額為1,515億披索(相當於約31億美元)，按年下跌24%⁶。外國入境旅客按年減少82.1%至1.5百萬人次。於2020年，菲律賓國內生產總值按年下跌9.5%⁷。

於澳門，2020年的博彩收益總額為604億澳門元⁸，按年下跌79.3%。澳門自1月底起連續八個月實施旅遊限制並暫停內地旅客個人遊計劃，嚴重影響旅客訪澳。2020年的入境旅客總人數按年減少85%⁹至590萬人次。2020年澳門的酒店平均入住率為28.6%¹⁰，按年下降62.2個百分點。

最新發展

俄羅斯水晶虎宮殿

水晶虎宮殿一期的升級工程已完成，太陽城的全新貴賓廳已開放並可投入營運，同時新推出正宗火鍋店及全新的私人俱樂部以吸引顧客。

除了因爆發新型冠狀病毒疫情導致的輕微延誤外，二期規劃及建設進展順利。有關水晶虎宮殿二期的預期資金來源計劃，請參閱於2021年3月23日刊發的凱升的年報。

4及5 越南統計總局
6 菲律賓娛樂及博彩公司
7 菲律賓統計局
8 澳門特別行政區博彩監察協調局
9及10 澳門統計暨普查局

Management Discussion and Analysis 管理層討論及分析

REVIEW AND OUTLOOK (Cont'd)

Development Update (Cont'd)

Hoiana, Vietnam

Hoiana Phase 1 is not yet fully opened. Only the mass gaming floor, the VIP rooms, some hotel rooms and the golf course entered into preview on 28 June 2020.

As COVID-19 continues to overhang, international travel restrictions plague casino revenue opportunities. This has affected our original marketing and promotion plans to international tourists as the target audience has been temporarily shifted to foreign passport holders' domestic market. Once restrictions are lifted, we are confident that international tourists will return to Danang and Hoi An area.

Given current market situation, hotel rooms will be rolled out in phases according to the demand of the market to balance cost and benefits.

Westside City Project, the Philippines

The main design has already been completed. Piling works in Westside City Project has also been completed. Megawide Construction Corporation has been appointed as the main contractor in Manila, the Philippines for the Westside City Project. Construction works at the site is going on in full steam. Westside City Project is expected to be completed in 2023. Please refer to the circular of the Company dated 11 February 2021 for the plan of expected source of funding of the Westside City Project.

When all phases of Westside City Project are ready, it will consist of:

- Approximately 400 gaming tables;
- Over 1,200 electronic gaming machines;
- Over 450 five-star hotel rooms;
- Approximately 1,000 car park spaces; and
- Pool club & leisure club etc.

Westside City Project will be integrated with the shopping malls, theatres, restaurants, and shopping streets, etc. to be built by our partner Westside/Travellers International Hotel Group Inc ("Travellers"). They will also build additional hotel rooms, a shopping mall, a Grand Opera House, restaurants, a theatre district and an additional of approximately 2,000 car park spaces.

Other international locations

The Group plans to develop a diving resort and a skiing resort in Japan, located in Okinawa and in Hokkaido. In Miyako Islands, Okinawa, the Group plans to develop 40 villas and a hotel with more than 100 rooms. In Niseko, Hokkaido, near Grand Hirafu Mountain, the Group plans to develop 50 villas and 20 townhouses and a hotel with over 40 rooms.

回顧及展望(續)

最新發展(續)

越南會安南岸綜合娛樂度假村

會安南岸綜合娛樂度假村一期尚未全面開幕。只有中場博彩樓層、貴賓廳、部分酒店客房及高爾夫球場於2020年6月28日進行試業。

由於新型冠狀病毒疫情持續，國際旅遊限制等進一步打擊娛樂場的收入。目標市場已暫時由國際遊客轉至持有外國護照的當地人士之當地市場，影響我們原本向國際遊客的營銷及宣傳計劃。當限制得以解除，我們有信心國際遊客將重返峴港及會安地區。

在當前市況下，酒店客房將根據市場需求分階段推出，以平衡成本及效益。

菲律賓Westside City項目

Westside City項目的主體設計及打樁工程已完成。Megawide Construction Corporation已獲委任為Westside City項目於菲律賓馬尼拉的總承建商。該地盤的建築工程正全面進行。Westside City項目一期預期於2023年竣工。有關Westside City項目的預期資金來源計劃，請參閱本公司日期為2021年2月11日的通函。

Westside City項目全面落成後，將設有：

- 約400張賭桌；
- 超過1,200部角子機；
- 超過450間五星級酒店客房；
- 約1,000個停車位；及
- 泳池俱樂部及休閒俱樂部等。

Westside City項目將集購物商場、電影院、餐廳及購物街等於一身，由我們的合作夥伴Westside/Travellers International Hotel Group Inc. (「Travellers」) 負責興建，亦將建設額外酒店客房、購物商場、大劇院、餐廳、電影院區域以及新增約2,000個停車位。

其他國際地區

本集團計劃在日本沖繩及北海道發展潛水度假村及滑雪度假村。於沖繩宮古島，本集團計劃開發40幢別墅及超過100間客房的酒店。在北海道二世谷(鄰近比羅夫山)，本集團計劃開發50幢別墅及20幢聯排別墅以及超過40間客房的酒店。

REVIEW AND OUTLOOK (Cont'd)

Outlook

We believe that COVID-19 will continue to impact all of the Group's integrated resorts in the near future. We are especially pleased to see that vaccination progress has been ongoing in Macau and China, with Macau serving as the only cross-border location for Chinese residents to visit without the need to be in quarantine. We are also pleased to witness the start of the vaccination programme for our staff members in Tigre de Cristal in Russia. We are also confident that the vaccination will be rolled out worldwide soon. In that case, countries where the Group has invested in such as Vietnam and the Philippines will no longer be restricted by quarantine, flights or visa constraints.

The Group remains long-term positive to our integrated resort portfolio. Before the Company's management stepped in to transform the operations of Tigre de Cristal, Tigre de Cristal itself has already been self-running with a positive Adjusted EBITDA. After the Company became its largest shareholder, as the new operator of Tigre de Cristal, bringing in a wealth of experience in gaming operations, the Group helps Summit Ascent to upgrade its hardware, the facilities; and its software, its service standards. Right now, both software and hardware in Tigre de Cristal are ready for guests once the borders reopen.

In the short run, the Group will bring three major changes to Tigre de Cristal. Firstly, the Group will continue to help to upgrade Tigre de Cristal's hardware. Secondly, the Group will help to introduce a brand-new Direct VIP segment using the Group's customer base. Thirdly, the Group will help to bring in a new Premium mass segment, all to be under Tigre de Cristal. The Group will make good use of Tigre de Cristal's proximity to the Korean and Japanese markets as these two markets are relatively untapped in the north of Asia. The true harvest year for Summit Ascent will be the time when Tigre de Cristal Phase II is up-and-running. Capacity-wise, Phase II will triple the current number of rooms, and double the number of tables and electronic gaming machines.

Hoiana Phase 1 is not yet fully opened. Unfortunately, Hoiana was ready at a time when the pandemic was in full swing. Only a preview could take place in June 2020. Hoiana's current focus is to stay afloat while continuing marketing to local expats and the Viet Kieu community in the short run. When travel is no longer hindered by COVID-19, the long beaches, white sand and exhilarating entertainment in Hoiana would appeal to our Asian customers. Hoiana offers one of the best integrated resort locations for families in South-East Asia. While the pandemic continues to impede Hoiana's performance post-preview, we remain hopeful that the situation could have been improved when flights and visas resume.

回顧及展望(續)

展望

我們認為新型冠狀病毒疫情於不久將來將繼續影響本集團所有綜合度假村。我們樂見，澳門及中國的疫苗接種取得持續進展，而澳門是中國居民在無需隔離檢疫的情況下可到訪的唯一跨境地點。我們亦樂見俄羅斯水晶虎宮殿員工開始參與疫苗接種計劃，我們有信心疫苗接種不久將全球普及。在此情況下，本集團投資所在國家(如越南及菲律賓)將不再受到隔離檢疫、航班或簽證限制。

本集團對旗下綜合度假村組合保持長期樂觀態度。在本公司管理層加入為水晶虎宮殿轉型之前，水晶虎宮殿本身已有正數的經調整EBITDA。本集團成為其最大股東後，作為水晶虎宮殿的新營運商，帶著豐富的博彩營運經驗來協助凱升進行硬件(即設施)及軟件(即服務水平)的升級。目前，水晶虎宮殿的軟硬件兼備，在邊境重開之時便可為賓客服務。

短期內，本集團將為水晶虎宮殿實現三項重大改變。首先，本集團將繼續協助水晶虎宮殿的硬件升級。其次，本集團將利用其客戶數據庫，推出全新的直接貴賓廳分部。第三，集團將協助拓展全新的高端中場分部，均由水晶虎宮殿營運。本集團將充分利用水晶虎宮殿鄰近南韓及日本市場的優勢，因為該兩個市場是亞洲北部相對未開發的市場。凱升真正收成之日便是水晶虎宮殿二期全面投入營運之時。在設施方面，二期將較現時的客房數量增加兩倍，賭桌、角子機數量將會雙倍。

會安南岸綜合娛樂度假村一期尚未全面開幕。可惜的是，正當會安南岸綜合娛樂度假村準備開幕時，疫情肆虐，我們只能於2020年6月進行試業。會安南岸綜合娛樂度假村的目標是維持營運。短期繼續以當地的外籍人士及越南華僑為推廣對象。當旅遊不再受制於疫情時，會安南岸綜合娛樂度假村的沙灘及精彩不盡的娛樂項目將會吸引亞洲客戶。會安南岸綜合娛樂度假村是東南亞最佳的家庭型綜合度假村地點之一。儘管疫情繼續對會安南岸綜合娛樂度假村試業後的表現造成影響，但我們仍然相信在航班及簽證恢復後，情況將會有所改善。

Management Discussion and Analysis

管理層討論及分析

REVIEW AND OUTLOOK (Cont'd)

Outlook (Cont'd)

We like the Philippines as one of the fastest-growing Asian gaming jurisdictions. When Westside City Project is completed, Westside City Project will be running at a similar scale as the other operators in Entertainment City in Manila. With the Group's expertise in gaming, we are confident that Westside City Project will be one of the best integrated resorts in the Philippines in terms of facilities, design and amenities.

In the meantime, the Group has implemented a stringent cost control program across the board. For example, split shifts and flexible working were implemented in Hoiana, Vietnam; and in Tigre de Cristal, Russia, without significantly affecting customer experience. The Group continues to progress at full speed on various projects across Asia. When the pandemic is over, the Group is well-positioned to capture the growth in entertainment demand in Asia, thanks to the strengthened network of projects and the Group's access to our proprietary customer database in Sun Travel.

The Group continues to evaluate various integrated resort projects in Asia whilst we remain optimistic in the sector in the very long term.

COMMITMENTS

For the details of operating lease and capital commitments, please refer to the Notes 43 and 44 to the consolidated financial statements.

回顧及展望(續)

展望(續)

我們將菲律賓視為增長最快的亞洲博彩地區之一。Westside City項目竣工後，營運規模將與馬尼拉娛樂城的其他營運商相若。憑藉本集團在博彩方面的專業知識，我們有信心Westside City項目將在設施、設計及配套方面成為菲律賓最佳綜合度假村之一。

同時，本集團已全面實施嚴格的成本控制計劃。例如在不嚴重影響客戶體驗的情況下，於越南會安南岸綜合娛樂度假村及俄羅斯水晶虎宮殿實施分班制及彈性工作。本集團繼續全力推進亞洲多個項目。疫情結束後，由於本集團的項目網絡效應得到鞏固，及本集團能夠利用太陽旅遊專屬的客戶數據庫，本集團已作好準備抓緊亞洲娛樂需求增長的機遇。

本集團繼續評估亞洲多個綜合度假村項目，並對行業的長遠發展持樂觀態度。

承擔

有關經營租賃及資本承擔之詳情，請參閱綜合財務報表之附註43及44。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

(a) On 28 October 2019, the Co-Development Agreement was entered into between Westside, a subsidiary of Travellers and SunTrust, under and pursuant to which Westside and Travellers are to lease a project site in the Philippines to SunTrust for development of the Main Hotel Casino for consideration of US\$200 million (the “**Project Site Payment**”). The Project Site Payment represents an acquisition of right-of-use asset and certain construction in progress of the Group and has been fully paid during the year ended 31 December 2020. The right-of-use asset of approximately US\$178.8 million (equivalent to approximately RMB1,194.8 million) and construction in progress of approximately US\$21.2 million (equivalent to approximately RMB145.5 million) have been recognised in the Group’s consolidated financial statements. For details, please refer to the announcements of the Company dated 29 October 2019, 25 November 2019 and 20 January 2020, 23 February 2020, 30 March 2020, 15 June 2020 and 23 July 2020, as well as the circular of the Company dated 26 March 2020.

(b) On 21 February 2020, SunTrust (as lessee) and Travellers and Westside (as lessor) entered into a lease agreement to lease a project site for development of the Main Hotel Casino in the Philippines (the “**Lease Agreement**”). Pursuant to the Lease Agreement, the lease term will commence from the date on which the handover of the project site, on which the Main Hotel Casino is to be built and operated, is delivered to SunTrust until 19 August 2039 and the Group will pay annual rental of US\$10.6 million, exclusive of the applicable value-added tax, commencing from the first day of commencement of operation of the casino establishment of the Main Hotel Casino. The Lease Agreement constituted an acquisition of right-of-use asset of the Group. The right-of-use asset in relation to the Lease Agreement of approximately US\$116.8 million (equivalent to approximately RMB761.9 million) has been recognised in the Group’s consolidated financial statements. Further details of the Lease Agreement were disclosed in the announcement of the Company dated 21 February 2020 as well as the circular of the Company dated 26 March 2020.

重大投資、收購及出售

(a) 於2019年10月28日，Westside(Travellers之附屬公司)與SunTrust訂立共同開發協議，據此，Westside及Travellers將向SunTrust出租位於菲律賓之項目地盤，用作發展主酒店娛樂場，代價為200,000,000美元(「項目地盤付款」)。項目地盤付款指本集團收購使用權資產及若干在建工程，並已於截至2020年12月31日止年度悉數支付。使用權資產約178.8百萬美元(相當於約人民幣1,194.8百萬元)及在建工程約21.2百萬美元(相當於約人民幣145.5百萬元)已於本集團綜合財務報表確認。有關詳情，請參閱本公司日期為2019年10月29日、2019年11月25日、2020年1月20日、2020年2月23日、2020年3月30日、2020年6月15日及2020年7月23日之公告，以及本公司日期為2020年3月26日之通函。

(b) 於2020年2月21日，SunTrust(作為承租人)與Travellers及Westside(作為出租人)訂立租賃協議，以租用項目地盤以於菲律賓開發主酒店娛樂場(「租賃協議」)。根據租賃協議，租期將自移交項目地盤(主酒店娛樂場將於其上興建及營運)予SunTrust當日起至2039年8月19日止，而本集團將支付年度租金10.6百萬美元(不包括適用增值稅)，自主酒店娛樂場之娛樂場所開始營運首日起計。租賃協議構成本集團使用權資產之收購。有關租賃協議之使用權資產約116.8百萬美元(相當於約人民幣761.9百萬元)已於本集團綜合財務報表確認。租賃協議之進一步詳情於本公司日期為2020年2月21日之公告及本公司日期為2020年3月26日之通函中披露。

Management Discussion and Analysis 管理層討論及分析

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS (Cont'd)

(c) On 1 June 2020, Summit Ascent, an associate of the Group of which shares are listed on the Main Board of the Stock Exchange, proposed to raise not less than approximately HK\$1,623.40 million before expenses and not more than approximately HK\$1,641.70 million before expenses by issuing rights shares on the basis of three rights shares for every two shares at the subscription price of HK\$0.6 per rights share.

On 1 June 2020, Victor Sky entered into an underwriting agreement with Summit Ascent (the “**Underwriting Agreement**”), pursuant to which, Victor Sky as the underwriter conditionally agreed to underwrite the shares of Summit Ascent to be issued under the Summit Ascent Rights Issue (the “**Summit Ascent Rights Shares**”). All the Summit Ascent Rights Shares pursuant to the terms of the Underwriting Agreement at subscription price of HK\$0.6 per Summit Ascent Rights Share. The proceeds from the Summit Ascent Rights Issue have been applied by Summit Ascent for the subscription of the Summit Ascent Subscribed CB and to finance the Phase II development of Tigre de Cristal and general working capital of Summit Ascent.

On 15 October 2020, the Summit Ascent Rights Issue was completed and the Company as the shareholder and Victor Sky as underwriter and shareholder have taken up in total of 2,695,253,547 rights shares of Summit Ascent and the Group's equity interest in Summit Ascent increased from approximately 24.74% to approximately 69.66%. Accordingly, Summit Ascent has been accounted for as a non-wholly owned subsidiary of the Company and its financial results were consolidated in the consolidated financial statements of the Company since then. Further details of the Underwriting Agreement were disclosed in the announcements of the Company dated 1 June 2020 and 30 June 2020, as well as the circular of the Company dated 12 August 2020.

重大投資、收購及出售(續)

(c) 於2020年6月1日，凱升(本集團之聯營公司，其股份於聯交所主板上市)建議按每持有兩股股份獲發三股供股股份之基準以認購價每股供股股份0.6港元發行供股股份，以籌集不少於約1,623.40百萬港元(扣除開支前)及不多於約1,641.70百萬港元(扣除開支前)。

於2020年6月1日，勝天與凱升訂立包銷協議(「**包銷協議**」)，據此，勝天(作為包銷商)有條件同意包銷根據凱升供股事項將予發行之凱升股份(「**凱升供股股份**」)。所有凱升供股股份根據包銷協議之條款按認購價每股凱升供股股份0.6港元發行。凱升供股事項之所得款項已由凱升用於認購凱升認購之可換股債券，以為水晶虎宮殿二期發展項目提供資金及作為凱升之一般營運資金。

於2020年10月15日，凱升供股事項已完成，本公司(作為股東)及勝天(作為包銷商及股東)已承購合共2,695,253,547股凱升供股股份，而本集團於凱升之股權由約24.74%增加至約69.66%。因此，凱升已作為本公司之非全資附屬公司入賬，而其財務業績自此於本公司之綜合財務報表綜合入賬。有關包銷協議之進一步詳情披露於本公司日期為2020年6月1日及2020年6月30日之公告以及本公司日期為2020年8月12日之通函。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS (Cont'd)

(d) On 30 October 2020, Summit Ascent Group entered into two conditional sale and purchase agreements to acquire an aggregate of 7.5% interest in ORL (the non-wholly owned subsidiary of Summit Ascent which owns 100% interest in the Tigre de Cristal) from Joyful Happiness Limited (“**Joyful**”) and Sharp Way Group Limited (“**Sharp Way**”), the then non-controlling shareholders of ORL holding 5% and 2.5% interest respectively, thereby increasing the Summit Ascent’s stake in ORL from 60% to 67.5% (the “**ORL Acquisition**”). The consideration of US\$5,382,758 payable by the Summit Ascent to Joyful for acquisition of 5% interest in ORL together with the acquisition of the US\$3,784,550 shareholder’s loan from Joyful was settled in cash. The consideration of US\$3,000,000 payable by the Summit Ascent to Sharp Way for acquisition of 2.5% interest in ORL together with the acquisition of the US\$1,892,275 shareholder’s loan from Sharp Way was settled by issuing of US\$3,000,000, 5-year zero-coupon convertible bonds of Summit Ascent (the “**Summit Ascent CB**”), which are convertible to the shares of Summit Ascent at the initial conversion price of HK\$3.5 per share (subject to adjustment in the event of consolidation, reclassification or subdivision of the shares).

On 16 November 2020, apart from providing its share of funding in proportion to its shareholding in ORL by subscribing (the “**ORL Subscription**”) for new shares in ORL (“**ORL Shares**”), the Summit Ascent provided the shortfall by subscribing the ORL Shares for any of the other shareholders of ORL which did not provide the funding required of them, further increasing the Summit Ascent’s interest in ORL from 67.5% to approximately 77.5%. Further details of the ORL Acquisition and ORL Subscription were disclosed in the announcements of Summit Ascent dated 30 October 2020 and 17 November 2020.

(e) Shenzhen Sky Alliance Property Company Limited, an indirect wholly-owned subsidiary of the Company (the “**Purchaser**”), has succeeded in the judicial auction in the PRC, for the acquisition of 100% equity interest in the Dongyang Xinguang at the bidding price of RMB26,500,000, and was registered as the registered owner of 100% equity interest in the Dongyang Xinguang on 19 November 2020. Accordingly, Dongyang Xinguang has been accounted for as a indirect wholly owned subsidiary of the Company and its financial results were consolidated in the consolidated financial statements of the Company since then. For details, please refer to the announcement of the Company dated 18 December 2020.

Save for the acquisitions and disposals above, the Group had no significant investments, material acquisitions and disposals of subsidiaries during the year ended 31 December 2020.

重大投資、收購及出售(續)

(d) 於2020年10月30日，凱升集團訂立兩份有條件買賣協議，以向Joyful Happiness Limited(「**Joyful**」)及卓威控股有限公司(「**卓威**」)(當時分別持有東雋5%及2.5%權益之非控股股東)收購東雋(凱升之非全資附屬公司，擁有水晶虎宮殿之100%權益)合共7.5%權益，從而將凱升於東雋之權益由60%增加至67.5%(「**東雋收購事項**」)。凱升就東雋合共5%之權益應付Joyful之代價5,382,758美元連同收購Joyful之股東貸款3,784,550美元已以現金結算。凱升就收購東雋2.5%之權益連同收購卓威之股東貸款1,892,275美元應付卓威之代價3,000,000美元已透過發行凱升之3,000,000美元五年期零息可換股債券(「**凱升可換股債券**」)償付，凱升可換股債券可按初步轉換價每股3.5港元(可於股份合併、重新分類或拆細時予以調整)轉換為凱升股份。

於2020年11月16日，除按於東雋的持股比例透過認購東雋新股份(「**東雋股份**」)(「**東雋認購事項**」)提供其資金份額外，凱升透過向任何其他並無提供所需資金的東雋股東認購東雋股份以補足差額，從而進一步將凱升於東雋之權益由67.5%增加至約77.5%。有關東雋收購事項及東雋認購事項之進一步詳情披露於凱升日期為2020年10月30日及2020年11月17日之公告。

(e) 深圳聯天置業有限公司(本公司之間接全資附屬公司，「**買方**」)於中國的司法拍賣中成功以競投價人民幣26,500,000元收購東陽新光100%股權，並於2020年11月19日登記為東陽新光100%股權之登記擁有人。因此，東陽新光已作為本公司之間接全資附屬公司入賬，而其財務業績自此於本公司之綜合財務報表綜合入賬。有關進一步詳情請參閱本公司日期為2020年12月18日之公告。

除上述收購及出售外，本集團於截至2020年12月31日止年度並無附屬公司之重大投資、收購及出售。

Management Discussion and Analysis 管理層討論及分析

QUALIFIED OPINION OF THE AUDITOR ON THE 2020 AUDITED FINANCIAL STATEMENTS

The Qualified Opinion on the 2019 Frozen Bank Accounts and 2020 Frozen Bank Accounts

In the Independent Auditor's Report, the Company's auditor issued a qualified opinion on certain bank accounts or balances of the Group as the management was unable to provide the auditor with sufficient information from the relevant local bureau or the bank in relation to these accounts or balances and the Group did not recognize any provision as a result of such frozen actions as at 31 December 2020 to satisfy the auditor whether the balances of these account (i.e. the 2019 Frozen Bank Accounts and 2020 Frozen Bank Accounts as defined in "Basis of the Qualified Opinion" of the Independent Auditor's Report) were free from material misstatement or any potential liabilities should be recognised (the "2020 Audit Qualification"). Please refer to "Independent Auditor's Report – Basis for the Qualified Opinion" for further details of the 2019 Frozen Bank Accounts, 2020 Frozen Bank Accounts, the account freeze and the 2020 Audit Qualification.

2019 Frozen Bank Accounts

During the year ended 31 December 2020, one of the 2019 Frozen Bank Accounts with a balance of approximately RMB22,969,000 was unconditionally released in June 2020.

The other 2019 Frozen Bank Accounts with a balance of approximately RMB250 remained frozen as at 31 December 2020 but was subsequently unconditionally released in February 2021. As part of the disposal by the Group as announced in the announcement of the Company dated 21 February 2021, the Group is to dispose of the relevant PRC subsidiary which holds this frozen bank account pending, among others, shareholders' approval of the Company to the disposal. If the disposal can proceed to completion, the relevant PRC subsidiary will no longer be a member of the Group and the 2020 Audit Qualification on this frozen bank account would be removed in next year's auditor's report on the consolidated financial statements of the Company for the year ending 31 December 2021.

During the course of the audit for the year ended 31 December 2020, the Company understands from the auditor of the Company that (i) if there are no incidents arising from the 2019 Frozen Bank Accounts which may affect the consolidated financial position or the consolidated financial results of the Group; or (ii) if the Group has obtained sufficient information on any incidents arising from the 2019 Frozen Bank Accounts and have these be properly accounted for in the consolidated financial statements of the Company for the year ending 31 December 2021, the 2020 Audit Qualification insofar as relating to the 2019 Frozen Bank Accounts, can expect to be removed in next year auditor's report for the year ending 31 December 2021 (irrespective of the disposal of the relevant PRC subsidiary can be proceeded to completion).

核數師對2020年經審核財務報表之保 留意見

關於2019年度被凍結銀行戶口及2020年度被 凍結銀行戶口之保留意見

於獨立核數師報告中，本公司核數師就本集團若干銀行戶口或結餘發出保留意見，原因是管理層無法向核數師提供相關當地部門或銀行有關該等戶口或結餘之充足資料，且本集團於2020年12月31日並無就該等凍結行動確認任何撥備，以令核數師信納該等戶口之結餘(即獨立核數師報告「保留意見基準」所界定之2019年被凍結銀行戶口及2020年被凍結銀行戶口)是否不存在重大錯誤陳述或是否應確認任何潛在負債(「2020年審核保留意見」)。有關2019年被凍結銀行戶口、2020年被凍結銀行戶口、戶口凍結及2020年審核保留意見之進一步詳情，請參閱「獨立核數師報告－保留意見基準」。

2019年被凍結銀行戶口

截至2020年12月31日止年度，結餘約人民幣22,969,000元之其中一個2019年被凍結銀行戶口已於2020年6月無條件獲解除。

於2020年12月31日，結餘約人民幣250元之另一個2019年被凍結銀行戶口仍被凍結，但隨後已於2021年2月無條件獲解除。誠如本公司日期為2021年2月21日之公告所公佈，作為本集團出售事項之一部分，本集團將出售持有該被凍結銀行戶口之相關中國附屬公司，惟仍有待(其中包括)本公司股東批准出售事項。倘出售事項可完成，相關中國附屬公司將不再為本集團成員公司，而對該被凍結銀行戶口之2020年審核保留意見將於下一年度有關本公司截至2021年12月31日止年度綜合財務報表之核數師報告中消除。

於截至2020年12月31日止年度之審核過程中，本公司從本公司核數師得悉(i)倘2019年被凍結銀行戶口並無發生可能影響本集團綜合財務狀況或綜合財務業績之事件；或(ii)倘本集團已取得有關2019年被凍結銀行戶口產生之任何事件之充足資料，並已於本公司截至2021年12月31日止年度之綜合財務報表妥為入賬，則2020年審核保留意見(就有關2019年被凍結銀行戶口而言)預期可於截至2021年12月31日止年度之下一年度核數師報告中消除(不論出售相關中國附屬公司是否可得以完成)。

QUALIFIED OPINION OF THE AUDITOR ON THE 2020 AUDITED FINANCIAL STATEMENTS (Cont'd)

The 2020 Frozen Bank Accounts

The 2020 Frozen Bank Accounts became frozen in July 2020. The finance personnel of the Group in the PRC and the PRC legal advisors of the Group have approached the local bureau concerned in the hope that the underlying cause or reason for the account freeze of the 2020 Frozen Bank Accounts would be provided but none has been forthcoming despite the enquiries made and countless follow ups by or for the Company with the local bureau concerned.

As at 29 March 2021, there was no information available to the Company that any conditions have been imposed by the relevant PRC local bureau for the release of the 2020 Frozen Bank Accounts.

The Company understands from the auditor that the 2020 Audit Qualification insofar as relating to the 2020 Frozen Bank Accounts can only be removed if (i) the 2020 Frozen Bank Accounts are unconditionally released; and (ii) sufficient information on any incidents arising from the 2020 Frozen Bank Accounts can be obtained and have these be properly accounted for in the consolidated financial statements of the Group. If this end can be achieved before the year ending 31 December 2021, subject to satisfaction of the auditor of the Company, the 2020 Audit Qualification insofar as relating to the 2020 Frozen Bank Accounts can expect to be removed in the next year's auditor's report on the consolidated financial statements of the Company for the year ending 31 December 2021.

Management position, impact and provision

The Board is of the view that the impact of the account freeze of the 2019 Frozen Bank Accounts and the 2020 Frozen Bank Accounts on the Group, if at all, is minimal as (i) the aggregate amount at stake represents less than 0.01% of the Group's audited consolidated total assets as at 31 December 2020 (31 December 2019: less than 0.6%); (ii) the business operation of the Group in the PRC has remained as usual despite the account freeze; (iii) after making due enquiry, the Group is not aware of any legal proceedings involving the 2019 Frozen Bank Accounts and the 2020 Frozen Bank Accounts and/or the Group in respect thereof; and (iv) the 2019 Frozen Bank Accounts have been fully and unconditionally released as at the date of this annual report.

The Group did not recognise any provision as a result of the 2019 Frozen Bank Accounts for the year ended and as at 31 December 2020 as one of such frozen accounts with balance of approximately RMB22,969,000 was unconditionally released in June 2020, the one remained frozen as at 31 December 2020 was with insignificant balance of approximately RMB250 (which in any event was subsequently unconditionally released as at the date of this annual report). After making due enquiries, neither the 2019 Frozen Bank Accounts nor the Group is the subject matter of any legal proceedings relating to the 2019 Frozen Bank Accounts.

核數師對2020年經審核財務報表之保留意見(續)

2020年被凍結銀行戶口

2020年被凍結銀行戶口於2020年7月被凍結。本集團於中國之財務人員及本集團之中國法律顧問已與有關當地部門接洽，以期提供凍結2020年被凍結銀行戶口之相關理由或原因，惟儘管本公司向有關當地部門作出查詢及進行無數跟進，本公司仍未獲提供任何有關理由或原因。

於2021年3月29日，本公司並無可得資料，指相關中國當地部門已就解除2020年被凍結銀行戶口施加任何條件。

本公司從核數師得悉，2020年審計保留意見(就2020年被凍結銀行戶口而言)僅於(i) 2020年被凍結銀行戶口無條件解除；及(ii)可取得有關2020年被凍結銀行戶口產生之任何事件之充足資料，並將該等資料於本集團之綜合財務報表妥為入賬之情況下方可消除。倘於截至2021年12月31日止年度前可達致該結果，待本公司核數師信納後，預期有關2020年被凍結銀行戶口之2020年審核保留意見將於下一年度有關本公司截至2021年12月31日止年度綜合財務報表之核數師報告中消除。

管理層立場、影響及撥備

董事會認為，凍結2019年被凍結銀行戶口及2020年被凍結銀行戶口對本集團影響(如有)不大，原因是(i)受影響總金額佔本集團於2020年12月31日經審核綜合資產總值少於0.01% (2019年12月31日：少於0.6%)；(ii)儘管戶口被凍結，本集團仍如常於中國進行業務營運；(iii)經作出審慎查詢後，本集團並不知悉有任何涉及2019年被凍結銀行戶口及2020年被凍結銀行戶口及/或本集團就此之法律訴訟；及(iv)2019年被凍結銀行戶口已於本年報日期獲全面及無條件地解除。

本集團並無就截至2020年12月31日止年度及於2020年12月31日之2019年被凍結銀行戶口確認任何撥備，原因是該等被凍結戶口其中一個結餘約人民幣22,969,000元已於2020年6月獲無條件地解除，另一個於2020年12月31日仍被凍結之戶口結餘並不重大，約為人民幣250元(無論如何其後於本年報日期已獲無條件地解除)，經作出適當查詢後，2019年被凍結銀行戶口及本集團均非與2019年被凍結銀行戶口有關之任何法律訴訟之標的事項。

Management Discussion and Analysis 管理層討論及分析

QUALIFIED OPINION OF THE AUDITOR ON THE 2020 AUDITED FINANCIAL STATEMENTS (Cont'd)

Management position, impact and provision (Cont'd)

The Group did not recognise any provision as a result of the 2020 Frozen Bank Accounts for the year ended and as at 31 December 2020 as the credit balance of the 2020 Frozen Bank Accounts as at 31 December 2020 in the amount of approximately RMB858,000 was minimal as compared to the consolidated total assets of the Group as at 31 December 2020 (i.e. less than 0.01% to the Group's total assets as at 31 December 2020). After making due enquiries, (a) neither the 2020 Frozen Bank Accounts nor the Group is the subject matter of any legal proceedings relating to the 2020 Frozen Bank Accounts, and (b) the Group is not aware of any other incident which otherwise requiring provision to be made.

No disagreement

There is no disagreement between the view of the management of the Company and the auditor of the Company on the 2020 Audit Qualification. The audit committee of the Company has discussed with the auditor of the Company on the basis of the 2020 Audit Qualification at its committee meeting held on 29 March 2021 and agreed with the view of the management and the auditor's basis.

Plans to address the 2020 Audit Qualification

To address the 2020 Audit Qualification and with a view of removing audit qualifications for the audited consolidated financial statements of the Group for the coming year ending 31 December 2021, the Group will keep liaising with the relevant PRC local bureau for the cause or reason of the account freeze through its personnel and by enlisting the help of the PRC legal advisers and other professional advisers for the purpose of seeking a release of the 2020 Frozen Bank Accounts from the account freeze going forward during the year ending 31 December 2021. The Group has been active in applying for the release of the 2020 Frozen Bank Accounts and to render every assistance to the relevant party in securing the release.

核數師對2020年經審核財務報表之保留意見(續)

管理層立場、影響及撥備(續)

本集團並無確認2020年被凍結銀行戶口於截至2020年12月31日止年度及於2020年12月31日所導致之任何撥備，原因是2020年被凍結銀行戶口於2020年12月31日之信貸結餘約人民幣858,000元與本集團於2020年12月31日之綜合資產總值相比微不足道(即佔本集團於2020年12月31日之資產總值少於0.01%)，經作出適當查詢後，(a)2020年被凍結銀行戶口及本集團均非與2020年被凍結銀行戶口有關之任何法律訴訟的標的事項，及(b)本集團並不知悉任何其他須作出撥備之事件。

並無意見分歧

本公司管理層與本公司核數師就2020年審核保留意見之觀點並無分歧。本公司審核委員會已於2021年3月29日舉行之委員會會議上與本公司核數師討論2020年審核保留意見基準，並同意管理層的意見及核數師基準。

處理2020年審核保留意見之計劃

針對2020年審核保留意見及為消除本集團截至2021年12月31日止未來一年經審核綜合財務報表之審核保留意見，本集團將透過就其人員與相關中國當地部門保持聯絡了解戶口被凍結之理由或原因，並借助中國法律顧問及其他專業顧問尋求於未來截至2021年12月31日止年度解除2020年被凍結銀行戶口之戶口凍結。本集團一直積極申請解除2020年被凍結銀行戶口，並向有關方提供各種協助以確保2020年被凍結銀行戶獲解除。

Biographical Details of Directors and Senior Management 董事及高級管理層之履歷

EXECUTIVE DIRECTORS

Mr. Chau Cheok Wa (“Mr. Chau”), aged 46, was born in Macau. Mr. Chau joined the Company on 2 September 2011 as an executive Director and acted as the Chairman of the Company since 8 November 2011. Mr. Chau was also appointed as directors of certain subsidiaries of the Group. Mr. Chau engaged in the business of operating and managing VIP clubs in hotels. Mr. Chau was previously an executive director and the chairman of Sun International Group Limited (formerly known as “Sun International Resources Limited”) (Stock Code: 8029) (“**Sun International**”), a company listed on the GEM of Stock Exchange and resigned on 5 July 2013. With effect from 1 June 2019, Mr. Chau has been appointed as a non-executive director and the chairman of Summit Ascent Holdings Limited (stock code: 102) (“**Summit Ascent**”), a company listed on the Main Board of the Stock Exchange.

Mr. Lo Kai Bong (“Mr. Lo”), aged 41, joined the Company on 9 March 2017 as an executive Director and was appointed as directors of certain subsidiaries of the Group. Mr. Lo has obtained a Bachelor of Arts degree from the University of Winnipeg in Canada. Mr. Lo is the Chief Investment Officer of Suncity Group, which is one of Asia’s leading VIP services and entertainment conglomerates. Mr. Lo has been involved in business development of Suncity Group’s overseas businesses. Mr. Lo is also responsible for the corporate management, mergers and acquisitions of Suncity Group and is experienced in the gaming industry. On 12 December 2018, Mr. Lo was appointed as a non-executive director of Summit Ascent. With effect from 26 April 2019, Mr. Lo has been re-designated from a non-executive director to an executive director and has been appointed as the deputy chairman of Summit Ascent. Prior to his appointment as an executive Director, Mr. Lo was appointed as an executive director of Sun International from 13 August 2013 to 28 February 2015.

Mr. Au Chung On John (“Mr. Au”), aged 61, joined the Company on 31 March 2017 as an executive Director and was appointed as directors of certain subsidiaries of the Group. Mr. Au has obtained a Bachelor of Social Science degree from The Chinese University of Hong Kong in 1983. He has more than 17 years of experience in the gaming industry. From 2004 to 2016, Mr. Au was the senior director of business development, director of operations as well as various senior management positions at one of the major gaming concessionaires in Macau. His major roles included but not limited to establishing business strategies, driving overall performance and control of VIP business, and overseeing both gaming and non-gaming operation of newly established properties. Representing the company, Mr. Au was a member of gaming related committees formed by the six Macau concessionaires and sub-concessionaires to provide advice to the relevant regulatory bodies of the Macau government.

執行董事

周焯華先生(「周先生」)，46歲，於澳門出生。彼於2011年9月2日作為執行董事加入本公司，並自2011年11月8日起擔任本公司主席。周先生亦獲委任為本集團若干附屬公司之董事。周先生於各酒店之娛樂場貴賓會從事營運及管理貴賓會業務。周先生曾為太陽國際集團有限公司(前稱「太陽國際資源有限公司」)(於聯交所GEM上市，股份代號：8029)(「**太陽國際**」)之執行董事及主席並已於2013年7月5日辭任。自2019年6月1日起，周先生獲委任為凱升控股有限公司(聯交所上市公司，股份代號：102)(「**凱升**」)之非執行董事及主席。

盧衍溢先生(前稱盧啟邦)(「盧先生」)，41歲，於2017年3月9日作為執行董事加入本公司，並獲委任為本集團若干附屬公司董事。盧先生持有加拿大溫尼伯大學之文學士學位。盧先生為太陽城集團之首席投資總監，其為亞洲其中一間具領導地位之貴賓服務及娛樂綜合企業。盧先生一直參與太陽城集團海外業務之業務發展。盧先生亦負責太陽城集團之公司企業管理及併購，並具有博彩業經驗。於2018年12月12日，盧先生獲委任為凱升之非執行董事。自2019年4月26日起，盧先生由非執行董事獲調任為執行董事及獲委任為凱升之副主席。獲委任為執行董事前，盧先生自2013年8月13日起至2015年2月28日獲委任為太陽國際之執行董事。

歐中安先生(「歐先生」)，61歲，於2017年3月31日作為執行董事加入本公司，並獲委任為本集團若干附屬公司董事。歐先生於1983年獲得香港中文大學社會科學學士學位。彼擁有逾17年博彩業經驗。於2004年至2016年，歐先生在澳門一間大型博彩娛樂經營集團曾擔任業務發展高級董事、營運董事等多個高級職位，負責制定企業發展策略，提升貴賓業務整體表現，新發展項目博彩與非博彩之營運管理等範疇。歐先生亦代表集團，成為由澳門六間博彩經營集團所組成的委員會成員之一，向澳門相關監管政府機構提供專業意見。

Biographical Details of Directors and Senior Management 董事及高級管理層之履歷

EXECUTIVE DIRECTORS (Cont'd)

Mr. Manuel Assis Da Silva, aged 67, joined the Company on 31 March 2017 as an executive Director and was appointed as director of a subsidiary of the Group. Mr. Manuel Assis Da Silva had served at The Gaming Inspection and Coordination Bureau (“DICJ”), the Macau gaming regulator, for more than 43 years and was appointed as the Head of Inspection at DICJ from 2003 to 2016, during which he was responsible for overseeing the casino operation in Macau. Mr. Manuel Assis Da Silva is recognised across Asia as an expert on casino game rules, internal controls in casinos, the control of junket and VIP gaming operations and in the regulation of gaming machines.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tou Kin Chuen (“Mr. Tou”), aged 44, joined the Company on 26 April 2012 as an independent non-executive Director, the chairman of audit committee and the members of remuneration committee and nomination committee. Mr. Tou is the principal of Roger K.C. Tou & Co. Mr. Tou graduated from the Hong Kong Shue Yan University (formerly known as Hong Kong Shue Yan College) with a Honours Diploma in Accounting in 2001. He is experienced in audit, taxation, company secretarial, insolvency and finance for over 22 years. Mr. Tou is a member of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and an associate of the Taxation Institute of Hong Kong. Mr. Tou has been the independent non-executive director of Sun International and Milan Station Holdings Limited (Stock Code: 1150), a company listed on the Main Board of the Stock Exchange since 22 July 2015.

Dr. Wu Kam Fun Roderick (“Dr. Wu”), aged 82, joined the Company on 26 April 2012 as an independent non-executive Director, the chairman of nomination committee and the members of audit committee and remuneration committee. Dr. Wu obtained his LL.B. degree and Honorary Doctorate of the University from the University of Buckingham, United Kingdom. Dr. Wu is also an Associate of Chartered Institute of Arbitrators and a Barrister of the Inner Temple, the Victorian Bar, Australia and the Singapore Bar. Dr. Wu was awarded Diploma in Chinese Law by the University of East Asia, Macau, now known as the University of Macau. Dr. Wu has been at the Hong Kong Bar for over 41 years. He is a practising member of the Hong Kong Bar Association.

Mr. Lo Wai Tung John, aged 52, joined the Company on 10 October 2012 as an independent non-executive Director, the chairman of remuneration committee and the members of audit committee and nomination committee. Mr. Lo Wai Tung John graduated from the Chinese University of Hong Kong with a bachelor's degree of Science (with honours) in Computer Science in 1991. Mr. Lo Wai Tung John is experienced in securities and finance industry for over 28 years.

執行董事(續)

施文龍先生，67歲，於2017年3月31日作為執行董事加入本公司，並獲委任為本集團一家附屬公司董事。施文龍先生在澳門博彩監管機構博彩監察協調局(「博彩監察協調局」)任職逾43年，於2003年至2016年獲委任為博彩監察協調局監察廳廳長，負責監督澳門娛樂場運作。施文龍先生是亞洲知名的娛樂場遊戲規則、娛樂場內部監控、博彩中介人及貴賓博彩業務控制以及博彩機器監管方面的專家。

獨立非執行董事

杜健存先生(「杜先生」)，44歲，於2012年4月26日作為獨立非執行董事、審核委員主席及薪酬委員會及提名委員會會員加入本公司。杜先生為杜健存會計師事務所之負責人，於2001年畢業於香港樹仁大學(前稱香港樹仁學院)，持有榮譽會計文憑。彼在審計、稅務、公司秘書、破產及財務方面擁有逾22年經驗。杜先生為香港會計師公會(「香港會計師公會」)會員及香港稅務學會會員。杜先生擔任太陽國際及米蘭站控股有限公司(股份代號：1150)(自2015年7月22日起於聯交所主板上市之公司)之獨立非執行董事。

胡錦勳博士(「胡博士」)，82歲，於2012年4月26日作為獨立非執行董事、提名委員會主席及審核委員會及薪酬委員會會員加入本公司。胡博士於英國白金漢大學取得法律學士學位及榮譽博士學位。胡博士為英國特許仲裁學會會員。彼考獲英國倫敦內廟法學院大律師資格，並獲得澳洲維多利亞省及新加坡共和國之大律師資格。澳門東亞大學，現稱澳門大學，授予胡博士中國法律文憑。胡博士為香港大律師超逾41年。彼現為香港大律師公會執業大律師。

盧衛東先生，52歲，於2012年10月10日作為獨立非執行董事、薪酬委員會主席及審核委員會及提名委員會會員加入本公司。盧衛東先生於1991年畢業於香港中文大學，取得計算機科學理學士榮譽學位。盧衛東先生於證券及金融業擁有逾28年經驗。

Biographical Details of Directors and Senior Management 董事及高級管理層之履歷

SENIOR MANAGEMENT

Mr. Tam Soong Jim Kenneth (“Mr. Tam”), aged 66, joined the Company on 1 October 2017 as the Project Director. Mr. Tam obtained a Diploma in Property Development from the University of Hong Kong, and holds a Master of Business Administration from the University of East Asia Macau. He has been in the real estate industry for more than 39 years and has extensive knowledge and experience in the real estate market in Hong Kong and mainland China. Prior to joining the Company, Mr. Tam held senior position in a number of property development projects, including but not limited to, integrated property projects and sizeable resort and casino in Macau.

Mr. Chiu King Yan (“Mr. Chiu”), aged 43, the company secretary and Chief Financial Officer of the Company, joined the Company since 1 August 2016. Mr. Chiu has over 20 years of experience in audit, accounting, private equity investment and corporate finance, obtained from his previous working experience in international accounting firms and various listed companies in Hong Kong. With effect from 23 April 2020, Mr. Chiu was appointed as an independent non-executive director of ICO Group Limited (stock code: 1460), a company listed on the Stock Exchange. On 1 September 2020, Mr. Chiu was appointed as an independent non-executive director of Hailiang International Holdings Limited (stock code: 2336), a company listed on the Stock Exchange. On 26 April 2019, Mr. Chiu was appointed as an executive director of Summit Ascent. Mr. Chiu was an executive director of Wanjia Group Holdings Limited (stock code: 401), a company listed on the Stock Exchange, from March 2017 to February 2018. He was the group chief financial officer of AID Partners Capital Holdings Limited (stock code: 8088) (now known as AID Life Science Holdings Limited), a company listed on the Stock Exchange, from April 2014 to July 2016, responsible for financial reporting, investment management and mergers and acquisitions. Mr. Chiu holds a master’s degree in financial analysis from The Hong Kong University of Science and Technology and a bachelor’s degree in business administration in Accountancy from The City University of Hong Kong. He is a member of HKICPA and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom.

高級管理層

譚崇霖先生(「譚先生」)，66歲，於2017年10月1日作為項目總監加入本公司。譚先生於香港大學取得物業發展文憑，並持有澳門東亞大學工商管理碩士學位。彼涉足房地產界超過39年，在香港及中國內地的房地產市場擁有豐富的知識及經驗。加入本公司前，譚先生於多個物業開發項目擔任高職，包括但不限於位於澳門的綜合物業項目以及大型度假村及娛樂場。

趙敬仁先生(「趙先生」)，43歲，為本公司之公司秘書及首席財務總監，自2016年8月1日加入本公司。趙先生擁有逾20年審核、會計、私募股權投資及企業融資經驗，有關經驗累積自彼於國際會計師事務所及多間香港上市公司之先前工作經驗。自2020年4月23日起，趙先生已獲委任為聯交所上市公司揚科集團有限公司(股份代號：1460)之獨立非執行董事。於2020年9月1日，趙先生獲委任為聯交所上市公司海亮國際控股有限公司(股份代號：2336)的獨立非執行董事。於2019年4月26日趙先生獲委任為凱升之執行董事。趙先生於2017年3月至2018年2月期間，曾為聯交所上市公司萬嘉集團控股有限公司(股份代號：401)之執行董事。於2014年4月至2016年7月期間，彼為聯交所上市公司滙友資本控股有限公司(股份代號：8088)(現稱滙友生命科學控股有限公司)之集團首席財務總監，負責財務報告、投資管理及併購。趙先生擁有香港科技大學頒授的財務分析學碩士學位以及獲香港城市大學頒授工商管理(榮譽)會計學學士學位。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。

Biographical Details of Directors and Senior Management

董事及高級管理層之履歷

SENIOR MANAGEMENT (Cont'd)

Ms. Gillian Murphy, aged 71, was born and educated in the United Kingdom. Ms. Murphy joined the Company on 9 September 2020 as Senior Vice President, Non-gaming. Ms. Murphy has over 4 decades of experience across in hotels, resorts and held senior non-gaming and gaming positions in the United States of America, Europe and Asia including Macau, with renowned organisations. Ms. Murphy is well-versed in operations ensuring a well presented product and exceptional service for guests. This enthusiasm for excellence includes concern for making great places to work. Ms. Murphy has been involved with planning and opening world class integrated resorts as well as the most luxurious world class destination resorts. She has worked as a general manager and held senior corporate roles. Ms. Murphy obtained a Bachelor of Social Science (Honours) degree in Education from Bristol University and is a Certified Hotel Administrator recognised by the American Hotel & Lodging Association (AHLA). Ms. Murphy was Chairman of the Nevada Hotel & Lodging Association and a member of Women in Lodging AHLA.

Mr. Michael Douglas French, aged 65, was born in the United States of America. Mr. French joined the Company on 16 November 2020 as Senior Vice President, Gaming. Mr. French has over 4 decades of experience across hospitality and gaming. Mr. French has a reputation for developing talented and motivated teams that deliver world class service while producing superior financial results. Mr. French has held senior leadership positions in leading integrated casino resorts, resorts, hotels and free-standing casinos in Asia, the United States of America and other international destinations. Mr. French has served in senior executive positions in 10 facility openings including 3 “mega” integrated casino resorts. Mr. French is a member of Certified Hotel Administrator and has served as an Executive Vice President and board member of the Nevada Hotel and Lodging Association. Mr. French is an Officer of the Chaine des Rotisseurs, United States of America and Macau, China. Mr. French has served as a board member of the Dallas Convention and Visitors Bureau, a board member of the Preferred Hotels and Resorts, and a board member of the Orlando Hotel/Motel Association.

Mr. Stylianos Tsifetakis, aged 49, was born in Greece. Mr. Tsifetakis joined Summit Ascent in a senior management capacity since September 2014. Mr. Tsifetakis is the Chief Operating Officer – Russian operations of Summit Ascent. Prior to joining Summit Ascent, Mr. Tsifetakis was the Director of Operations at Regency Casino Mont Parnes and a Director at Hyatt Regency Casino, both of which are located in Greece. Mr. Tsifetakis also held senior managerial roles in various world class hotels in multiple jurisdictions including the United Kingdom, Romania and Kazakhstan. Mr. Tsifetakis holds a casino management license in Greece and graduated from London South Bank University in the United Kingdom with a Bachelor of Arts (Honours) degree in hotel management.

高級管理層(續)

麥佩欣女士，71歲，於英國出生並接受教育。麥女士於2020年9月9日加入本公司擔任非博彩業務高級副總裁。麥女士擁有逾40年管理及營運酒店及度假村經驗，曾於美利堅合眾國、歐洲及亞洲(包括澳門)知名機構擔任高級非博彩及博彩職務。麥女士擅於營運，確保賓客能夠享受優質產品及卓越服務。這種追求卓越的熱忱，顯現於致力創造理想的工作場所。麥女士一直參與規劃及開設世界級綜合度假村以及最豪華的世界級度假勝地。彼曾擔任總經理及高級行政人員等職務。麥女士於布里斯托大學取得社會科學(榮譽)學士學位，並為美國飯店業協會(AHLA)認可的註冊酒店管理人。麥女士曾為內華達州飯店業協會主席及Women in Lodging AHLA成員。

高雋華先生，65歲，於美國出生。高先生於2020年11月16日加入本公司擔任博彩業務高級副總裁。高先生於酒店及博彩方面擁有逾40年管理及營運的經驗。高先生在發展具才幹及積極進取的團隊方面享負盛名，在提供世界級服務的同時創造卓越的財務業績。高先生曾於亞洲、美利堅合眾國及其他國際地區的知名綜合娛樂場度假村、酒店及獨立娛樂場擔任高級管理職務。高先生曾於10間設施開業(包括三間「大型」綜合娛樂場度假村)擔任高級行政職務。高先生為認可酒店管理人，並擔任內華達州飯店業協會執行副總裁及董事會成員。高先生為美利堅合眾國及中國澳門的法國國際美食協會高級管理人員。高先生曾擔任達拉斯會議及旅遊局董事會成員、璞富騰酒店及度假村董事會成員及奧蘭多飯店業協會董事會成員。

Tsifetakis先生，49歲，於希臘出生。Tsifetakis先生自2014年9月起加入凱升擔任高級管理職務。Tsifetakis先生為凱升之營運總監 – 俄羅斯業務。於加入凱升前，Tsifetakis先生為Regency Casino Mont Parnes的營運總監及Hyatt Regency Casino的董事，該兩間娛樂場均位於希臘。Tsifetakis先生亦曾於英國、羅馬尼亞及哈薩克斯坦等多個司法權區的多間世界級酒店擔任高級管理職務。Tsifetakis先生持有希臘娛樂場管理牌照，並於英國倫敦南岸大學畢業，持有酒店管理(榮譽)文學士學位。

Biographical Details of Directors and Senior Management 董事及高級管理層之履歷

SENIOR MANAGEMENT (Cont'd)

Mr. Wong Fook Keong, aged 44, was born in Malaysia. Mr. Wong joined the Company on 4 May 2020 as Vice President, Hospitality. Mr. Wong has been in hospitality industry for more than 20 years and has extensive international experience in the luxury hotels. Mr. Wong has significant pre-opening involvement in various well-known casino hotels in Macau, Saipan and Sihanoukville, Cambodia.

Mr. Yau Tak Ki, aged 52, was born in Hong Kong. Mr. Yau joined the Company on 23 March 2020 as Vice President, Food and Beverage. Mr. Yau has been in food and beverage industry for more than 3 decades and has extensive experience in related to pre-opening, project or concept development, staff training, organisation development, Forbes and Michelin achievement. Mr. Yau's career path along with five starts luxury brand hotel, amusement destination, integrated resorts and casino operation and management. Prior to joining the Group, Mr. Yau had worked in a number of major and sizeable casinos in Macau.

Mr. Lei Weng Lon, aged 41, was born in Macau. Mr. Lei joined the Company on 1 April 2020 as Vice President, Business Management. Mr. Lei has extensive experience in gaming resort planning, business development, casino marketing, food and beverage, financial planning and audit. Prior to joining the Group, Mr. Lei has held senior position of various departments at one of the major gaming concessionaires in Macau.

高級管理層(續)

黃福強先生，44歲，於馬來西亞出生。黃先生於2020年5月4日加入本公司擔任酒店營運副總裁。黃先生從事酒店業逾20年，並於高級酒店擁有豐富國際經驗。黃先生曾參與澳門、塞班島及柬埔寨西哈努克市多間知名娛樂場酒店的開業前工作。

丘德基先生，52歲，於香港出生。丘先生於2020年3月23日加入本公司擔任餐飲營運副總裁。丘先生從事餐飲業逾30年，在開業前工作、項目或概念構思、員工培訓及組織發展均擁有豐富經驗。丘先生管理的餐廳亦曾分別獲得福布斯及米芝蓮的殊榮。丘先生的事業圍繞五星級豪華品牌酒店、樂園勝地、綜合度假村及娛樂場營運及管理。於加入本集團前，丘先生曾於澳門多間大型娛樂場工作。

李穎倫先生，41歲，於澳門出生。李先生於2020年4月1日加入本公司擔任商業管理副總裁。李先生於博彩度假村規劃、業務發展、娛樂場市場推廣、餐飲、財務規劃及審計方面擁有豐富經驗。於加入本集團前，李先生曾於澳門一間主要博彩承批公司擔任多個部門的高級職務。

Directors' Report 董事會報告

The Board is pleased to present their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES AND SUBSIDIARIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries as at 31 December 2020 are set out in Note 49(a) to the consolidated financial statements.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2020 and the financial position of the Group at that date are set out in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position on pages 134 to 138 of this annual report.

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

SHARE CAPITAL

Details of the movements in the issued share capital of the Company during the year are set out in Note 37 to the consolidated financial statements.

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

There were no purchases, sales or redemptions of Company's listed securities by the Company or any of its subsidiaries during the year ended 31 December 2020.

RESERVES

Details of the movement in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and Note 49(c) to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution comprise share premium, capital reserve and accumulated losses. The Company has no reserves available for distribution to the shareholders as at 31 December 2020 (31 December 2019: Nil).

PROPERTY, OPERATING RIGHT AND EQUIPMENT

Details of the movements in property, operating right and equipment of the Group during the year are set out in Note 14 to the consolidated financial statements.

董事會欣然提呈本集團截至2020年12月31日止年度的年報及經審核綜合財務報表。

主要業務及附屬公司

本公司為投資控股公司。於2020年12月31日，其主要附屬公司之主要業務載於綜合財務報表附註49(a)。

業績及股息

本集團於截至2020年12月31日止年度之業績及本集團截至該日止之財務狀況載於本年報第134至138頁之綜合損益及其他全面收益表及綜合財務狀況表。

董事並不建議派發截至2020年12月31日止年度的末期股息(2019年：無)。

股本

本公司年內已發行股本變動詳情載於綜合財務報表附註37。

購買、出售或贖回本公司上市證券

截至2020年12月31日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司上市證券。

儲備

本集團及本公司年內儲備變動的詳情分別載於綜合權益變動表及綜合財務報表附註49(c)。

可供分派儲備

本公司的可供分派儲備包括股份溢價、資本儲備及累計虧損。本公司於2020年12月31日並無可供股東分派的儲備(2019年12月31日：無)。

物業、經營權及設備

本集團於年內的物業、經營權及設備的變動詳情載於綜合財務報表附註14。

INVESTMENT PROPERTIES

Details of the investment properties of the Group during the year are set out in Note 16 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year end 31 December 2020, revenue from the Group's five largest customers accounted for less than 30% of the Group's total revenue.

During the year ended 31 December 2020, the aggregate purchases attributable to the Group's largest supplier and the five largest suppliers taken together accounted for 68% and 94% of the Group's total purchases for the year.

Save as disclosed in this annual report, none of the Directors, their respective associates or, so far as the Directors are aware, any shareholder who owns more than 5% of the issued share capital of the Company has any interest in any of the said top five customers and suppliers of the Group for the year.

DIRECTORS

The Directors who held office during the year and up to the date of this report were:

EXECUTIVE DIRECTORS:

Mr. Chau Cheok Wa (*Chairman*)
Mr. Lo Kai Bong
Mr. Au Chung On John
Mr. Manuel Assis Da Silva

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Tou Kin Chuen
Dr. Wu Kam Fun Roderick
Mr. Lo Wai Tung John

BIOGRAPHICAL DETAILS OF THE DIRECTORS

The biographical details of the current Directors are set out on pages 49 to 50 of this annual report.

投資物業

本集團於年內的投資物業詳情載於綜合財務報表附註16。

主要客戶及供應商

截至2020年12月31日止年度，來自本集團五大客戶之收入佔本集團總收入少於30%。

截至2020年12月31日止年度，本集團最大供應商及五大供應商之總採購額分別佔本集團本年度總採購的68%及94%。

除本年報披露者外，概無董事、彼等各自之聯繫人、或就董事所知擁有本公司已發行股本5%以上之任何股東於年內擁有本集團上述任何五大客戶及供應商的權益。

董事

本公司年內及截至本報告日期之在任董事如下：

執行董事：

周焯華先生(主席)
盧衍溢先生
歐中安先生
施文龍先生

獨立非執行董事：

杜健存先生
胡錦勳博士
盧衛東先生

董事履歷

現任董事履歷詳情載於本年報第49至50頁。

Directors' Report 董事會報告

DIRECTORS' SERVICE CONTRACTS AND ROTATION

The appointment of each Director is subject to retirement by rotation and, being eligible, offer themselves for re-election in accordance with the Company's articles of association (the "Articles"). All of the executive Directors do not enter any service contract with the Company. All of the independent non-executive Directors have entered a service contract with the Company for a term of 3 years and subject to retirement by rotation and re-election in accordance with the Articles and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

In accordance with the provisions of the Articles, Mr. Au Chung On John, Mr. Manuel Assis Da Silva and Mr. Lo Wai Tung John shall retire from the Board by rotation at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

Other than disclosed above, none of the Directors has entered or has proposed to enter into any service contract with the Company or any of its subsidiaries which is not expiring or not determinable by the employing company within one year without payment of compensation other than statutory compensation.

DIRECTORS' EMOLUMENTS

Details of Directors' emoluments on a named basis are set out in Note 10 to the consolidated financial statements.

ANNUAL CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company had received written confirmation from each of the independent non-executive Directors of their independence pursuant to rule 3.13 of the Listing Rules and both the Board and the nomination committee considered that all independent non-executive Directors are independent.

董事之服務合約及輪席

各董事之委任須根據本公司組織章程細則(「細則」)輪席退任並合資格膺選連任。所有執行董事均未與本公司訂立服務合約。所有獨立非執行董事均已與本公司簽訂為期三年之服務合約，及須依照本公司組織章程細則及聯交所證券上市規則(「上市規則」)附錄14所載之《企業管治守則》及《企業管治報告》輪值退任並膺選連任。

根據本公司組織章程細則規定，歐中安先生、施文龍先生及盧衛東先生須於應屆股東週年大會輪席退任，惟彼等符合資格並願意膺選連任。

除上述所披露者外，概無董事已或擬與本公司或任何其附屬公司訂立不可於一年內不支付賠償(法定賠償除外)之情況下屆滿或終止之服務合約。

董事酬金

按姓名分類之董事酬金詳情載於綜合財務報表附註10。

獨立非執行董事之年度確認書

本公司已收到各位獨立非執行董事有關彼等根據上市規則第3.13條發出的年度獨立的書面確認書，而董事會及提名委員會均認為所有獨立非執行董事均具獨立性。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2020, the interests of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

(i) Long position in the shares and/or underlying shares of the Company

董事於本公司及其相關法團之股份、相關股份或債券中之權益及淡倉

於2020年12月31日，董事於本公司或其任何相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部之涵義)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置之登記冊所記錄或根據上市發行人董事進行證券交易之標準守則(「標準守則」)而另行知會本公司及聯交所之權益如下：

(i) 於本公司股份及／或相關股份之好倉

| Name of director | Capacity/ Nature of Interest | Number of shares held | Number of underlying shares held under equity derivatives 按股本衍生 工具持有相關 股份之數目 | Total | Percentage of aggregate interest shares to total number of shares in issue* 總權益股份 佔已發行股份 總數之百分比* |
|---|--|----------------------------|---|---------------|--|
| 董事姓名 | 身份／權益性質 | 持有股份數目 | | 總計 | |
| Mr. Chau Cheok Wa ("Mr. Chau") 周焯華先生(「周先生」) | Interest of controlled corporation 受控制法團之權益 | 4,991,643,335 ¹ | 1,742,820,512 ² | 6,734,463,847 | 101.01% |
| Mr. Lo Kai Bong ("Mr. Lo") 盧衍溢先生(「盧先生」) | Interest of controlled corporation 受控制法團之權益 | 5,770,000 ³ | 133,333,333 ⁴ | 139,103,333 | 2.09% |
| | Beneficial owner 實益擁有人 | 1,230,000 | 40,000,000 ⁵ | 41,230,000 | 0.62% |
| Mr. Au Chung On John ("Mr. Au") 歐中安先生(「歐先生」) | Beneficial owner 實益擁有人 | – | 40,000,000 ⁶ | 40,000,000 | 0.59% |
| | Interest of spouse 配偶權益 | 400,000 | – | 400,000 | 0.01% |
| Mr. Manuel Assis Da Silva 施文龍先生 | Beneficial owner 實益擁有人 | 290,000 | 3,000,000 ⁷ | 3,290,000 | 0.05% |
| | Interest of spouse 配偶權益 | 520,000 | – | 520,000 | 0.01% |

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Cont'd)

(i) Long position in the shares and/or underlying shares of the Company (Cont'd)

Notes:

1. This represents interests held by Mr. Chau through Fame Select Limited, which holds 4,991,643,335 shares. Mr. Chau has 50% interests in Fame Select Limited and is therefore deemed to be interested in 4,991,643,335 shares.
2. Out of 1,742,820,512 underlying shares, 1,546,153,846 underlying shares and 196,666,666 underlying shares were held by Fame Select Limited and Star Hope Limited respectively.

The 1,546,153,846 underlying shares held by Fame Select Limited represents the maximum of 1,546,153,846 conversion shares to be issued upon the full conversion of the convertible bonds issued by the Company to Fame Select Limited at the initial conversion price of HK\$0.26 (subject to adjustments). Mr. Chau has 50% interests in Fame Select Limited and is therefore deemed to be interested in 1,546,153,846 underlying shares.

The 196,666,666 underlying shares held by Star Hope Limited represents the maximum of 196,666,666 conversion shares to be issued upon the full conversion of another convertible bonds issued by the Company to Star Hope Limited at the initial conversion price of HK\$0.90 (subject to adjustments). Mr. Chau has 100% interests in Star Hope Limited and is therefore deemed to be interested in 196,666,666 underlying shares.

3. This represents interests held by Mr. Lo through Better Linkage Limited and Ever Smart Capital Limited (companies wholly and beneficially owned by Mr. Lo).
4. This represents the maximum of 133,333,333 conversion shares to be issued upon the full conversion of another convertible bonds issued by the Company to Better Linkage Limited, at the initial conversion price of HK\$0.90 (subject to adjustments). Mr. Lo has 100% interests in Better Linkage Limited and is therefore deemed to be interested in 133,333,333 underlying shares.
5. Mr. Lo is interested in 40,000,000 share options at an exercise price of HK\$0.455 per share to subscribe for shares.
6. Mr. Au is interested in 40,000,000 share options at an exercise price of HK\$0.90 per share to subscribe for shares.
7. Mr. Manuel Assis Da Silva is interested in 3,000,000 share options at an exercise price of HK\$0.455 per share to subscribe for shares.

* The percentage has been calculated based on the total number of shares of the Company in issue as at 31 December 2020 (i.e. 6,666,972,746 shares).

董事於本公司及其相關法團之股份、相關股份或債券中之權益及淡倉(續)

(i) 於本公司股份及／或相關股份之好倉(續)

附註：

1. 此指由周先生透過名萃有限公司(持有4,991,643,335股股份)持有的權益。周先生擁有名萃有限公司的50%權益，因此被視為於4,991,643,335股股份中擁有權益。
2. 於1,742,820,512股相關股份中，1,546,153,846股相關股份及196,666,666股相關股份分別由名萃有限公司及星望有限公司持有。

由名萃有限公司持有的1,546,153,846股相關股份指於本公司向名萃有限公司發行的可換股債券按初步轉換價0.26港元(可予調整)獲悉數轉換時將予發行的最多1,546,153,846股轉換股份。周先生持有名萃有限公司的50%權益，因此被視為於1,546,153,846股相關股份中擁有權益。

由星望有限公司持有的196,666,666股相關股份指於本公司另行向星望有限公司發行的可換股債券按初步轉換價0.90港元(可予調整)獲悉數轉換時將予發行的最多196,666,666股轉換股份。周先生擁有星望有限公司的100%權益，因此被視為於196,666,666股相關股份中擁有權益。

3. 此指盧先生透過Better Linkage Limited及Ever Smart Capital Limited(均為盧先生全資及實益擁有的公司)持有的權益。
4. 此指於本公司另行向Better Linkage Limited發行的可換股債券按初步轉換價0.90港元(可予調整)獲悉數轉換時將予發行的最多133,333,333股轉換股份。盧先生擁有Better Linkage Limited的100%權益，因此被視為於133,333,333股相關股份中擁有權益。
5. 盧先生於40,000,000份購股權中擁有權益，可按行使價每股0.455港元認購股份。
6. 歐先生於40,000,000份購股權中擁有權益，可按行使價每股0.90港元認購股份。
7. 施文龍先生於3,000,000份購股權中擁有權益，可按行使價每股0.455港元認購股份。

* 百分比已根據本公司於2020年12月31日已發行之股份總數(即6,666,972,746股)計算。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Cont'd)

董事於本公司及其相關法團之股份、相關股份或債券中之權益及淡倉(續)

(ii) Long positions in the shares and/or underlying shares of the Company's associated corporation

(ii) 於本公司相聯法團股份及／或相關股份之好倉

| Name of Associated Corporation | Name of Director | Capacity/ Nature of Interest | Number of shares held | Approximate percentage of number of shares in issue* 佔已發行股份數目之概約百分比* |
|--------------------------------|------------------|---|-----------------------|---|
| 相聯法團名稱 | 董事姓名 | 身份／權益性質 | 持有股份數目 | |
| Summit Ascent | Mr. Chau | Interest of controlled corporation ¹ | 3,141,561,811 | 69.66% |
| 凱升 | 周先生 | 受控制法團之權益 ¹ | | |

Note:

1. These 3,141,561,811 shares represent 123,255,000 shares of Summit Ascent beneficially owned by the Company and 3,018,306,811 shares of Summit Ascent beneficially held by Victor Sky. As at 31 December 2020, (a) Victor Sky was wholly-owned by the Company; and (b) the Company was 74.87% owned by Fame Select Limited, which was owned as to 50% by Mr. Chau and 50% by Mr. Cheng Ting Kong. By virtue of the SFO, Mr. Chau is deemed to be interested in the shares of Summit Ascent in which the Company is interested, including those in which Victor Sky is interested.

* The percentage has been calculated based on the total number of shares of Summit Ascent in issue as at 31 December 2020 (i.e. 4,509,444,590 shares of Summit Ascent).

附註：

1. 該3,141,561,811股股份指本公司實益擁有之123,255,000股凱升股份及勝天實益擁有之3,018,306,811股凱升股份。於2020年12月31日，(a)勝天由本公司全資擁有；及(b)名萃有限公司擁有本公司74.87%權益，而名萃由周先生及鄭丁港先生分別擁有50%權益。根據證券及期貨條例，周先生被視為於本公司擁有權益的凱升股份(包括勝天擁有權益的股份)中擁有權益。

* 該百分比乃根據凱升於2020年12月31日已發行股份總數(即4,509,444,590股凱升股份)計算。

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

除上文所披露者外，於2020年12月31日，本公司董事或最高行政人員概無在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第352條的規定，須記錄在本公司存置的登記冊內的權益或淡倉，或根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所的權益或淡倉。

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in Notes 24, 33 and 45 to the consolidated financial statements headed “Amounts Due From (to)/Loans From Directors/Related Companies/Non-controlling Shareholders of Subsidiaries”, “Convertible Bonds/Derivative Financial Instruments” and “Related Party Disclosures”, respectively, no other transaction, arrangement or contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this annual report, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in Note 33 to the consolidated financial statements headed “Convertible Bonds/Derivative Financial Instruments”, the share option schemes described below and in Note 39 to the consolidated financial statements headed “Share Option Schemes”, at no time during the year was the Company, its holding company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事於重大交易、安排或合約的權益

除綜合財務報表附註24、33及45分別所載之「應收(應付)董事／關聯公司／附屬公司非控股股東款項／來自董事／關聯公司／附屬公司非控股股東貸款」、「可換股債券／衍生金融工具」及「關連方披露」披露者外，本公司、其控股公司或任何其附屬公司概無訂立任何董事於其中直接或間接擁有重大權益而於年結日或年內任何時間仍然生效的其他重大交易、安排或合約。

董事於競爭業務中的權益

於年內及截至本年報日期，概無董事直接或間接於與本集團業務構成競爭或可能構成競爭的任何業務中擁有權益(定義見上市規則)。

董事購買股份及債券的權利

除綜合財務報表附註33「可換股債券／衍生金融工具」、下文所述之購股權計劃及綜合財務報表附註39「購股權計劃」所披露者外，年內本公司、其控股公司或任何附屬公司概無訂立任何安排，致使董事可透過購買本公司或任何其他法團之股份或債券而獲益。

SUBSTANTIAL INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2020, the interests of substantial shareholders in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

於本公司股份及相關股份之主要權益 及淡倉

於2020年12月31日，於本公司股份及相關股份擁有根據證券及期貨條例第336條本公司須存置之登記冊所記錄之主要股東權益如下：

| Name | Capacity/ Nature of Interest | Number of shares held | Number of underlying shares held under equity derivatives 按股本衍生 工具持有相關 股份之數目 | Total | Percentage of aggregate interest shares to total number of shares in issue* 總權益股份 佔已發行股份 總數之百分比* |
|---|---|----------------------------|---|---------------|--|
| 名稱 | 身份／權益性質 | 持有股份數目 | | 總計 | 總數之百分比* |
| Fame Select Limited 名萃有限公司 | Beneficial owner 實益擁有人 | 4,991,643,335 ¹ | 1,546,153,846 ² | 6,537,797,181 | 98.06% |
| Mr. Cheng Ting Kong ("Mr. Cheng") 鄭丁港先生(「鄭先生」) | Interest of controlled corporation 受控制法團之權益 | 4,991,643,335 ¹ | 1,546,153,846 ² | 6,537,797,181 | 98.06% |
| Mr. Chau 周先生 | Interest of controlled corporation 受控制法團之權益 | 4,991,643,335 ¹ | 1,742,820,512 ³ | 6,734,463,847 | 101.01% |

Notes:

- Fame Select Limited is owned as to 50% by Mr. Chau and 50% by Mr. Cheng. As such, Mr. Chau and Mr. Cheng are deemed to be interested in 4,991,643,335 shares held by Fame Select Limited.
- This represents the maximum of 1,546,153,846 conversion shares upon the full conversion of the convertible bonds previously issued by the Company to Fame Select Limited at the initial conversion price of HK\$0.26 (subject to adjustments). Fame Select Limited is owned as to 50% by Mr. Chau and 50% by Mr. Cheng. As such, Mr. Chau and Mr. Cheng are deemed to be interested in 1,546,153,846 underlying shares.
- Out of 1,742,820,512 underlying shares, 1,546,153,846 underlying shares and 196,666,666 underlying shares were held by Fame Select Limited and Star Hope Limited respectively.

The 1,546,153,846 underlying shares held by Fame Select Limited represents the maximum of 1,546,153,846 conversion shares to be issued upon the full conversion of the convertible bonds previously issued by the Company to Fame Select Limited at the initial conversion price of HK\$0.26 (subject to adjustments). Fame Select Limited is owned as to 50% by Mr. Chau and 50% by Mr. Cheng. The 196,666,666 underlying shares held by Star Hope Limited represents the maximum of 196,666,666 conversion shares to be issued upon full conversion of another convertible bonds, issued by the Company to Star Hope Limited at the initial conversion price of HK\$0.90 (subject to adjustments). Mr. Chau has 100% interests in Star Hope Limited. Therefore, Mr. Chau is deemed to be interested in an aggregate of 1,742,820,512 underlying shares.

* The percentage has been calculated based on the total number of shares of the Company in issue as at 31 December 2020 (i.e. 6,666,972,746 shares).

附註：

- 名萃有限公司由周先生及鄭先生分別擁有50%。因此，周先生及鄭先生被視為於名萃有限公司持有的4,991,643,335股股份中擁有權益。
- 此指於本公司早前向名萃有限公司發行的可換股債券按初步轉換價0.26港元(可予調整)獲悉數轉換時發行的最多1,546,153,846股轉換股份。周先生及鄭先生各擁有名萃有限公司的50%權益。因此，周先生及鄭先生被視為於1,546,153,846股相關股份中擁有權益。
- 於1,742,820,512股相關股份中，1,546,153,846股相關股份及196,666,666股相關股份分別由名萃有限公司及星望有限公司持有。

由名萃有限公司持有的1,546,153,846股相關股份指於本公司之前向名萃有限公司發行的可換股債券按初步轉換價0.26港元(可予調整)獲悉數轉換時將予發行的最多1,546,153,846股轉換股份。周先生及鄭先生各擁有名萃有限公司的50%權益。由星望有限公司持有的196,666,666股相關股份指於本公司另行向星望有限公司發行的可換股債券按初步轉換價0.90港元(可予調整)獲悉數轉換時將予發行的最多196,666,666股轉換股份。周先生擁有星望有限公司的100%權益。因此，周先生被視為於本公司合共1,742,820,512股相關股份中擁有權益。

* 百分比已根據本公司於2020年12月31日已發行之股份總數(即6,666,972,746股)計算。

Directors' Report 董事會報告

SUBSTANTIAL INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Cont'd)

Save as disclosed above, as at 31 December 2020, the Company had not been notified by any persons (other than the Directors and the chief executive of the Company) who had interests and short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there was sufficiency of public float of the Company's securities as required under the Listing Rules up to the date of this report.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws in the Cayman Islands.

SHARE OPTION

(1) The Company

On 31 January 2007, in recognition of the contributions made by employees of the Group towards its growth and success, a share option scheme (the "**Share Option Scheme**") was adopted by the shareholder's written resolution of the Company. On 2 June 2016, a resolution has been passed in the 2016 annual general meeting of the Company to terminate the Share Option Scheme and adopt a new share option scheme (the "**New Share Option Scheme**"). Following the termination of the Share Option Scheme, no further options will be granted under such scheme, but in all other respects the provisions of the Share Option Scheme will remain in full force and effect and options granted prior to such termination will continue to be valid and exercisable in accordance with the rules of the Share Option Scheme.

The Listing Committee of the Stock Exchange has granted the listing of, and permission to deal in the shares of the Company which may fall to be issued pursuant to the exercise of the options which granted and/or may be granted under the Share Option Scheme, and/or the New Share Option Scheme, subsequently.

As at 31 December 2020, a total of 364,800,187 share options were outstanding which comprised 92,400,187 share options and 272,400,000 share options granted under the Share Option Scheme and the New Share Option Scheme respectively.

於本公司股份及相關股份之主要權益 及淡倉(續)

除上文所披露者外，於2020年12月31日，本公司並無獲任何人士(本公司董事及最高行政人員除外)知會於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄之任何權益及淡倉。

公眾持股量

根據本公司所獲公開資料及就董事所知，本公司至本報告日期具有符合上市規則所規定本公司證券之充足公眾持股量。

優先權

細則或開曼群島法例並無有關優先權之條文。

購股權

(1) 本公司

於2007年1月31日，為表彰本集團的僱員對其成長及成功所作出之貢獻，根據本公司之股東書面決議案，本公司採納一項購股權計劃(「**購股權計劃**」)。於2016年6月2日，一項決議案於本公司2016年股東週年大會上通過，以終止購股權計劃並採納一項新購股權計劃(「**新購股權計劃**」)。於購股權計劃終止後，不會再根據該計劃授出購股權，但購股權計劃的條文將在所有其他方面仍然具有十足效力，於終止前授出的購股權將繼續有效並可按照購股權計劃的規則行使。

聯交所上市委員會已批准因根據購股權計劃及/或新購股權計劃授出及/或可能授出之購股權獲行使而須予發行之本公司股份上市及買賣。

於2020年12月31日，合共364,800,187份購股權未獲行使，其中包括根據購股權計劃及新購股權計劃分別授出的92,400,187份購股權及272,400,000份購股權。

SHARE OPTION (Cont'd)

(1) The Company (Cont'd)

The following is a summary of the principal terms of the Share Option Scheme and the New Share Option Scheme.

(A) Share Option Scheme

Purpose

Recognise and acknowledge the contributions that the grantees had made or may make to the Group.

Participants

Eligible participants include:

- (a) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (“Affiliate”);
- (b) the trustee of any trust the beneficiary of which or an discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or
- (c) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

Exercise price

Determined by the Board and shall not be less than the higher of:

- (a) the nominal value of the share of the Company;
- (b) the closing price of the share of the Company on the Stock Exchange at the offer date, which must be a trading day; and
- (c) the average closing price of the share of the Company on the Stock Exchange for the five business days immediately preceding the offer date.

購股權(續)

(1) 本公司(續)

以下乃購股權計劃及新購股權計劃之主要條款之概要。

(A) 購股權計劃

目的

表彰及感謝承授人過往或可能對本集團所作出之貢獻。

參與者

合資格參與者包括：

- (a) 本集團、本集團持有權益之公司或該公司附屬公司之任何董事、僱員、顧問、專業人員、客戶、供應商、代理、夥伴或諮詢人或承建商(「聯屬人」)；
- (b) 任何信託受託人之受益人或任何全權信託之全權對象，包括本集團或聯屬人之任何董事、僱員、顧問、專業人員、客戶、供應商、代理、夥伴、諮詢人或承建商或聯屬人；或
- (c) 本集團或聯屬人之任何董事、僱員、顧問、專業人員、客戶、供應商、代理、夥伴、諮詢人或承辦商或聯屬人所實益擁有之公司。

行使價

由董事會釐定，且不得低於以下之最高者：

- (a) 本公司股份之面值；
- (b) 於發售日期(須為營業日)本公司股份在聯交所之收市價；及
- (c) 緊接發售日期前五個營業日本公司股份在聯交所之平均收市價。

SHARE OPTION (Cont'd)

(1) The Company (Cont'd)

(A) Share Option Scheme (Cont'd)

Total number of shares available for issue upon exercise of the outstanding share options of the Company under the Share Option Scheme and the percentage of the issued shares capital that it represented as at the date of this annual report
No further options will be granted under the scheme as the scheme had been terminated on 2 June 2016.

The total number of shares of the Company available for issue upon exercise of the outstanding share option under the Share Option Scheme was 92,400,187 shares, being approximately 1.38% of the issued shares of the Company.

Maximum entitlement of each participant

Not exceed 1% of the shares of the Company in issue in any 12-month period.

Period within which the securities must be taken up under the option

Subject to the discretion by the Board and, in the absence of which, from the date of acceptance to the earlier of the date on which such option lapses and 10 years from the date of offer.

Minimum period for which an option must be held before it can be exercised

Subject to the discretion by the Board.

Amount payable on acceptance

HK\$10 payable upon acceptance of the offer.

Period within which calls/loans must be made/repaid

Not applicable.

Remaining life of the scheme

The scheme has been terminated on 2 June 2016 but the provisions of the scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the Listing Rules which are granted during the duration of the scheme and remain unexercised immediately prior to the date of termination shall continue to be exercisable in accordance with their terms of grant, notwithstanding the termination of the scheme.

購股權(續)

(1) 本公司(續)

(A) 購股權計劃(續)

根據購股權計劃於本公司尚未行使購股權獲行使後可供發行的股份總數及其於本年報日期佔已發行股本的百分比
不會再根據該計劃授出購股權，因為該計劃已於2016年6月2日被終止。

根據購股權計劃於尚未行使購股權獲行使後可予發行的本公司股份總數為92,400,187股，佔本公司已發行股份約1.38%。

每名參與者之最高配額

不超過於任何12個月期間本公司已發行股份之1%。

根據購股權認購證券之期限

由董事會酌情釐定，而如並無釐定，由接納日期起至有關購股權失效之日及由授出日期起計滿10年(以較早發生者為準)。

購股權行使前必須持有之最短期限

由董事會酌情釐定。

接納時應付金額

於接納時應付10港元。

付款金額/貸款須作出/償還之期限
不適用。

該計劃之餘下年期

該計劃已於2016年6月2日終止，但該計劃之條文於所有其他方面將維持十足效力及有效。於該計劃期內授出且於終止日前仍未獲行使但符合上市規則條文之購股權，將可繼續根據彼等之授出條款予以行使，儘管該計劃已終止。

SHARE OPTION (Cont'd)

(1) The Company (Cont'd)

(B) New Share Option Scheme

Purpose

Recognise and acknowledge the contributions that the grantees had made or may make to the Group.

Participants

Eligible participants include:

- (a) full time or part time employees, executives, officers, or directors (whether executive or non-executive and whether independent or not) of the Group;
- (b) and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group.

Exercise price

Determined by the Board and shall not be less than the higher of:

- (a) the nominal value of the share of the Company;
- (b) the closing price of share of the Company on the Stock Exchange at the offer date, which must be a trading day; and
- (c) the average closing price of the share of the Company on the Stock Exchange for the five business days immediately preceding the offer date.

Total number of shares available for issue upon exercise of the outstanding share options of the Company under the New Share Option Scheme and the percentage of the issued shares capital that it represented as at the date of this annual report

The total number of shares of the Company available for issue upon exercise of the outstanding share options under the New Share Option Scheme was 272,400,000 shares, being approximately 4.09% of the issued shares of the Company.

購股權(續)

(1) 本公司(續)

(B) 新購股權計劃

目的

表彰及感謝承授人過往或可能對本集團所作出之貢獻。

參與者

合資格參與者包括：

- (a) 本集團的全職或兼職僱員、行政人員、高級人員或董事(不論為執行董事或非執行董事，且不論是否為獨立董事)；
- (b) 本集團的任何業務或合營夥伴、承包商、代理或代表、諮詢人員、顧問、供應商、生產商或授權人、客戶、獲授權人(包括任何分獲授權人)或分銷商、業主或承租人(包括任何分承租人)。

行使價

由董事會釐定，且不得低於以下之較高者：

- (a) 本公司股份之面值；
- (b) 於授出日期(須為交易日)本公司股份在聯交所之每股收市價；及
- (c) 緊接授出日期前五個營業日本公司股份在聯交所之平均收市價。

根據新購股權計劃於本公司尚未行使購股權獲行使後可供發行之股份總數及其於本年報日期佔已發行股本之百分比

根據新購股權計劃尚未行使購股權獲行使後可予發行之本公司股份總數為272,400,000股，佔本公司已發行股份約4.09%。

SHARE OPTION (Cont'd)

(1) The Company (Cont'd)

(B) New Share Option Scheme (Cont'd)

Total number of shares available for issue upon exercise of the outstanding share options of the Company under the New Share Option Scheme and the percentage of the issued shares capital that it represented as at the date of this annual report (Cont'd)

The total number of shares of the Company available for issue upon exercise of all outstanding share options under the Share Option Scheme and the New Share option Scheme was 364,800,187 shares, approximately 5.47% of the issued shares of the Company as at the date of this annual report.

Maximum entitlement of each participant

Not exceed 1% of the shares of the Company in issue in any 12-month period.

Period within which the securities must be taken up under the option

Subject to the discretion by the Board and, in the absence of which, from the date of acceptance to the earlier of the date on which such option lapses and 10 years from the date of offer.

Minimum period for which an option must be held before it can be exercised

Subject to the discretion by the Board.

Amount payable on acceptance

HK\$1 payable upon acceptance of the offer.

Period within which calls/loans must be made/repaid

Not applicable.

Remaining life of the scheme

The scheme will be valid and effective until 2 June 2026, after which no further options will be granted but the provisions of the scheme shall remain in full force and effect in all other respects. Options complying with the provisions of the Listing Rules which are granted during the duration of the scheme and remain unexercised immediately prior to 2 June 2026 shall continue to be exercisable in accordance with their terms of grant, notwithstanding the expiry of the scheme.

購股權(續)

(1) 本公司(續)

(B) 新購股權計劃(續)

根據新購股權計劃於本公司尚未行使購股權獲行使後可供發行之股份總數及其於本年報日期佔已發行股本之百分比(續)

根據購股權計劃及新購股權計劃所有尚未行使購股權獲行使時可予發行之本公司股份總數為364,800,187股，佔本公司於本年報日期之已發行股份約5.47%。

每名參與者之最高配額

不超過於任何十二個月期間本公司已發行股份之1%。

根據購股權認購證券之期限

由董事會酌情釐定，如並無釐定，由接納日期起至有關購股權失效之日及由授出日期起計滿十年(以較早發生者為準)。

購股權行使前必須持有之最短期限

由董事會酌情釐定。

接納時應付金額

於接納時應付1港元。

付款金額/貸款須作出/償還之期限

不適用。

該計劃之餘下年期

該計劃將生效及有效直至2026年6月2日，此後將不會授出任何購股權，但該計劃之條文於所有其他方面將維持十足效力及有效。於該計劃期內授出且於緊接2026年6月2日前仍未獲行使但符合上市規則條文之購股權，將可繼續根據彼等之授出條款予以行使，儘管該計劃之期限已屆滿。

SHARE OPTION (Cont'd)

(1) The Company (Cont'd)

(C) Movements of the Share Option Scheme

Movements of the share options, which were granted under the Share Option Scheme, during the year ended 31 December 2020 are listed below in accordance with rule 17.07 of the Listing Rules:

| Category of Participants | Date of grant | As at | During the year | | | | Lapsed | As at | Adjusted exercise price | Closing Price immediately before date of grant | Exercisable period |
|--|---------------|-------------------|-----------------|-----------|-----------|------|-------------------|----------------------|-------------------------|--|--------------------|
| | | | Granted | Exercised | Cancelled | Year | | | | | |
| 參與者類別 | 授出日期 | 於1.1.2020 | 已授出 | 已行使 | 已註銷 | 已失效 | 於31.12.2020 | 經調整行使價 HK\$ 港元 | 緊接授出日期前之收市價 | 行使期 | |
| Continuous Contract Employees 持續合約僱員 | 12.12.2013 | 462,559 | - | - | - | - | 462,559 | 0.344 ¹ | 0.355 ³ | 13.12.2013- 12.12.2023 | |
| Sub-total: 小計: | | 462,559 | - | - | - | - | 462,559 | | | | |
| Consultants 顧問 | 12.12.2013 | 91,937,628 | - | - | - | - | 91,937,628 | 0.344 ¹ | 0.355 ³ | 13.12.2013- 12.12.2023 | |
| Sub-total: 小計: | | 91,937,628 | - | - | - | - | 91,937,628 | | | | |
| Total: 總計: | | 92,400,187 | - | - | - | - | 92,400,187 | | | | |

Notes:

- The original exercise price of the share option granted on 12 December 2013 was HK\$0.398, which was subsequently adjusted to HK\$0.344. The exercise price of the share options is subject to the adjustment in case of right or bonus issues, or other similar changes in the Company's share capital.
- When the share options are lapsed or cancelled, the amount previously recognised in share option reserve will be transferred to accumulated losses.
- The original closing price of the shares of the Company immediately before the date of grant on 11 December 2013 was HK\$0.410, which was subsequently adjusted to HK\$0.355 due to the right or bonus issues, or other similar changes in the Company's share capital.

購股權(續)

(1) 本公司(續)

(C) 購股權計劃之變動

截至2020年12月31日止年度內，根據購股權計劃授出之購股權變動如下(乃根據上市規則第17.07條載列)：

附註：

- 於2013年12月12日授出購股權之原行使價為0.398港元，其後調整至0.344港元。購股權的行使價須在供股或紅股發行或本公司股本出現其他類似變動時進行調整。
- 當購股權已失效或被註銷，早前於購股權確認之數額將轉撥至累計虧損。
- 本公司股份於緊接授出日期2013年12月11日前之原收市價為0.410港元，其後因供股或紅股發行或本公司股本之其他類似變動而調整至0.355港元。

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SHARE OPTION (Cont'd)

(1) The Company (Cont'd)

(D) Movements of the New Share Option Scheme

Movements of the share options, which were granted under the New Share Option Scheme, during the period ended 31 December 2020 are listed below in accordance with rule 17.07 of the Listing Rules:

| Category of Participants | Date of grant | As at 1.1.2020 | During the year 年內 | | | | As at 31.12.2020 | Exercise price 行使價 HK\$ 港元 | Closing Price immediately before date of grant 緊接授出日期 前收市價 HK\$ 港元 | Exercisable period |
|--------------------------|---------------|------------------------|------------------------|------------------|--------------------------|---------------|------------------|-------------------------------------|--|---------------------------|
| | | | Granted 已授出 | Exercised 已行使 | Cancelled 已註銷 | Lapsed 已失效 | | | | |
| Consultants 顧問 | 11.01.2017 | 120,000,000 | - | - | - | - | 120,000,000 | 0.202 | 0.199 | 11.01.2017- 10.01.2027 |
| | 19.04.2017 | 16,500,000 | - | - | - | - | 16,500,000 | 0.700 | 0.600 | 19.04.2017- 18.04.2027 |
| | 19.04.2017 | 3,600,000 | - | - | - | - | 3,600,000 | 0.700 | 0.600 | 19.04.2017- 18.04.2027 |
| | 19.04.2017 | 5,400,000 | - | - | - | - | 5,400,000 | 0.700 | 0.600 | 19.04.2018- 18.04.2027 |
| | 19.04.2017 | 9,000,000 | - | - | - | - | 9,000,000 | 0.700 | 0.600 | 19.04.2019- 18.04.2027 |
| | 04.09.2017 | 1,400,000 | - | - | - | - | 1,400,000 | 0.455 | 0.460 | 04.09.2017- 03.09.2027 |
| | 04.09.2017 | 2,100,000 | - | - | - | - | 2,100,000 | 0.455 | 0.460 | 04.09.2018- 03.09.2027 |
| | 04.09.2017 | 3,500,000 | - | - | - | - | 3,500,000 | 0.455 | 0.460 | 04.09.2019- 03.09.2027 |
| | 02.07.2019 | 2,880,000 | - | - | (2,880,000) ⁴ | - | - | 1.920 | 1.910 | 02.07.2019- 01.07.2029 |
| | 02.07.2019 | 2,880,000 | - | - | (2,880,000) ⁴ | - | - | 1.920 | 1.910 | 02.07.2020- 01.07.2029 |
| | 02.07.2019 | 3,840,000 | - | - | (3,840,000) ⁴ | - | - | 1.920 | 1.910 | 02.07.2021- 01.07.2029 |
| | 22.09.2020 | - | 2,880,000 ⁴ | - | - | - | 2,880,000 | 0.900 | 0.760 | 22.09.2020- 21.9.2030 |
| | 22.09.2020 | - | 2,880,000 ⁴ | - | - | - | 2,880,000 | 0.900 | 0.760 | 22.09.2021- 21.09.2030 |
| 22.09.2020 | - | 3,840,000 ⁴ | - | - | - | 3,840,000 | 0.900 | 0.760 | 22.09.2022- 21.09.2030 | |
| Sub-total: 小計: | | 171,100,000 | 9,600,000 | - | (9,600,000) | - | 171,100,000 | | | |

購股權(續)

(1) 本公司(續)

(D) 新購股權計劃之變動

截至2020年12月31日止期間，根據新購股權計劃授出之購股權變動按上市規則第17.07條列示如下：

SHARE OPTION (Cont'd)

(1) The Company (Cont'd)

(D) Movements of the New Share Option Scheme (Cont'd)

購股權(續)

(1) 本公司(續)

(D) 新購股權計劃之變動(續)

| Category of Participants | Date of grant | As at 於1.1.2020 | During the year 年內 | | | | As at 於31.12.2020 | Exercise price 行使價 HK\$ 港元 | Closing Price immediately before date of grant 緊接授出日期 前收市價 HK\$ 港元 | Exercisable period 行使期 |
|---------------------------------|---------------|--------------------|-------------------------|------------------|---------------------------|---------------|----------------------|-------------------------------------|--|---------------------------|
| | | | Granted 已授出 | Exercised 已行使 | Cancelled 已註銷 | Lapsed 已失效 | | | | |
| Directors | | | | | | | | | | |
| 董事 | | | | | | | | | | |
| Mr. Lo 盧先生 | 04.09.2017 | 8,000,000 | - | - | - | - | 8,000,000 | 0.455 | 0.460 | 04.09.2017- 03.09.2027 |
| | 04.09.2017 | 12,000,000 | - | - | - | - | 12,000,000 | 0.455 | 0.460 | 04.09.2018- 03.09.2027 |
| | 04.09.2017 | 20,000,000 | - | - | - | - | 20,000,000 | 0.455 | 0.460 | 04.09.2019- 03.09.2027 |
| Manuel Assis Da Silva 施文龍 | 04.09.2017 | 600,000 | - | - | - | - | 600,000 | 0.455 | 0.460 | 04.09.2017- 03.09.2027 |
| | 04.09.2017 | 900,000 | - | - | - | - | 900,000 | 0.455 | 0.460 | 04.09.2018- 03.09.2027 |
| | 04.09.2017 | 1,500,000 | - | - | - | - | 1,500,000 | 0.455 | 0.460 | 04.09.2019- 03.09.2027 |
| Au Chung On John 歐中安 | 02.07.2019 | 12,000,000 | - | - | (12,000,000) ⁴ | - | - | 1.920 | 1.910 | 02.07.2019- 01.07.2029 |
| | 02.07.2019 | 12,000,000 | - | - | (12,000,000) ⁴ | - | - | 1.920 | 1.910 | 02.07.2020- 01.07.2029 |
| | 02.07.2019 | 16,000,000 | - | - | (16,000,000) ⁴ | - | - | 1.920 | 1.910 | 02.07.2021- 01.07.2029 |
| | 22.09.2020 | - | 12,000,000 ⁴ | - | - | - | 12,000,000 | 0.900 | 0.760 | 22.09.2020- 21.09.2030 |
| | 22.09.2020 | - | 12,000,000 ⁴ | - | - | - | 12,000,000 | 0.900 | 0.760 | 22.09.2021- 21.09.2030 |
| | 22.09.2020 | - | 16,000,000 ⁴ | - | - | - | 16,000,000 | 0.900 | 0.760 | 22.09.2022- 21.09.2030 |
| Sub-total: 小計: | | 83,000,000 | 40,000,000 | - | (40,000,000) | - | 83,000,000 | | | |

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SHARE OPTION (Cont'd)

(1) The Company (Cont'd)

(D) Movements of the New Share Option Scheme (Cont'd)

購股權(續)

(1) 本公司(續)

(D) 新購股權計劃之變動(續)

| Category of Participants | Date of grant | As at 於1.1.2020 | During the year 年內 | | | | As at 於31.12.2020 | Exercise price 行使價 HK\$ 港元 | Closing Price immediately before date of grant 緊接授出日期 前收市價 HK\$ 港元 | Exercisable period 行使期 |
|--------------------------------------|---------------|--------------------|------------------------|---------------|--------------------------|------------------------|--------------------|----------------------------------|---|------------------------|
| | | | Granted 已授出 | Exercised 已行使 | Cancelled 已註銷 | Lapsed 已失效 | | | | |
| Continuous Contract Employees 持續合約僱員 | 04.09.2017 | 2,100,000 | - | - | - | - | 2,100,000 | 0.455 | 0.460 | 04.09.2017-03.09.2027 |
| | 04.09.2017 | 3,150,000 | - | - | - | - | 3,150,000 | 0.455 | 0.460 | 04.09.2018-03.09.2027 |
| | 04.09.2017 | 5,250,000 | - | - | - | - | 5,250,000 | 0.455 | 0.460 | 04.09.2019-03.09.2027 |
| | 02.07.2019 | 2,040,000 | - | - | (1,440,000) ⁴ | (600,000) ³ | - | 1.920 | 1.910 | 02.07.2019-01.07.2029 |
| | 02.07.2019 | 2,040,000 | - | - | (1,440,000) ⁴ | (600,000) ³ | - | 1.920 | 1.910 | 02.07.2020-01.07.2029 |
| | 02.07.2019 | 2,720,000 | - | - | (1,920,000) ⁴ | (800,000) ³ | - | 1.920 | 1.910 | 02.07.2021-01.07.2029 |
| | 22.09.2020 | - | 2,340,000 ⁴ | - | - | - | 2,340,000 | 0.900 | 0.760 | 22.09.2020-21.09.2030 |
| | 22.09.2020 | - | 2,340,000 ⁴ | - | - | - | 2,340,000 | 0.900 | 0.760 | 22.09.2021-21.09.2030 |
| | 22.09.2020 | - | 3,120,000 ⁴ | - | - | - | 3,120,000 | 0.900 | 0.760 | 22.09.2022-21.09.2030 |
| Sub-total: 小計: | | 17,300,000 | 7,800,000 | - | (4,800,000) | (2,000,000) | 18,300,000 | | | |
| Total: 總計: | | 271,400,000 | 57,400,000 | - | (54,400,000) | (2,000,000) | 272,400,000 | | | |

Notes:

- The exercise price of the share options is subject to the adjustment in case of right or bonus issues, or other similar changes in the Company's share capital.
- When the share options are lapsed or cancelled, the amount previously recognised in share option reserve will be transferred to accumulated losses.
- 2,000,000 share options were lapsed under the New Share Option Scheme upon the retirement of employees of the Company during the year ended 31 December 2020.
- During the year ended 31 December 2020, the Company cancelled 54,400,000 existing share options and granted 57,400,000 new share options to certain eligible participants. Amongst such 57,400,000 new share options, 54,400,000 new share options are to replace the 54,400,000 cancelled existing share options, and the remaining 3,000,000 new share options are being granted to new grantees.
- In December 2020, the Company received a notice for exercise of 1,000,000 share options, where the 1,000,000 new shares of the Company were issued in January 2021 upon the exercise of the relevant share options.

附註:

- 購股權的行使價須在供股或紅股發行或本公司股本出現其他類似變動時進行調整。
- 當購股權失效或註銷時，早前於購股權儲備確認的金額將轉入累計虧損。
- 截至2020年12月31日止年度，2,000,000份根據新購股權計劃授出的購股權已於本公司僱員退休後失效。
- 截至2020年12月31日止年度，本公司已註銷54,400,000份現有購股權並向若干合資格參與者授出57,400,000份新購股權。於該57,400,000份新購股權中，54,400,000份新購股權將取代54,400,000份已註銷現有購股權，而餘下3,000,000份新購股權將授予新承授人。
- 於2020年12月，本公司接獲行使1,000,000份購股權之通知，本公司已於有關購股權獲行使後在2021年1月發行1,000,000股新股份。

SHARE OPTION (Cont'd)

(2) Summit Ascent

Share Option Scheme of Summit Ascent

Particulars of the Summit Ascent's share option scheme (the "Summit Ascent Scheme") are set out in Note 39(b) to the consolidated financial statements.

Movements of share options granted under the Summit Ascent Scheme during the period from 16 October 2020 to 31 December 2020 are set out below:

購股權(續)

(2) 凱升

凱升購股權計劃

凱升購股權計劃(「凱升計劃」)的詳情載於綜合財務報表附註39(b)。

根據凱升計劃授出之購股權於2020年10月16日至2020年12月31日止期間之變動載列如下：

| Category of Participants | Date of grant | Number of share options | | | | As at 31 December 2020 | Exercise price | Exercise period |
|---|---------------|-----------------------------|-----------|-------------|-----------|------------------------------|-----------------------|--------------------|
| | | As at 16 October 2020 | Granted | Lapsed | Cancelled | | | |
| 參與者類別 | 授出日期 | 於2020年 10月16日 | 已授出 | 已失效 | 已註銷 | 於2020年 12月31日 | 行使價 (HK\$) (港幣) | 行使期 |
| | | | | | | | | (Notes) (附註) |
| Independent non-executive directors of Summit Ascent | | | | | | | | |
| 凱升之獨立非執行董事 | | | | | | | | |
| Mr. Lau Yau Cheung 劉幼祥先生 | 13.12.2018 | 937,500 | - | - | - | 937,500 | 1.05 | 3 |
| Mr. Li Chak Hung 李澤雄先生 | 13.12.2018 | 937,500 | - | - | - | 937,500 | 1.05 | 3 |
| Employees | 01.09.2016 | 1,211,250 | - | - | - | 1,211,250 | 2.12 | 2 |
| 僱員 | 13.12.2018 | 12,403,125 | - | (1,781,250) | - | 10,621,875 | 1.05 | 3 |
| | 02.11.2020 | - | 1,000,000 | - | - | 1,000,000 | 0.912 | 4 |
| Consultants | 01.09.2016 | 5,448,750 | - | - | - | 5,448,750 | 2.12 | 2 |
| 顧問 | | | | | | | | |
| Total | | | | | | | | |
| 總計 | | 20,938,125 | 1,000,000 | (1,781,250) | - | 20,156,875 | | |

Directors' Report

董事會報告

SHARE OPTION (Cont'd)

(2) Summit Ascent (Cont'd)

Share Option Scheme of Summit Ascent (Cont'd)

Notes:

1. Each option gives the holder the right to subscribe for one share of Summit Ascent and the vesting period of the share options is from the date of grant until the commencement of the exercise period.
2. The share options granted on 1 September 2016 are divided into 2 tranches, 50% of which is exercisable from 1 September 2016 and the remaining 50% is exercisable from 1 September 2017 respectively to 31 August 2021.
3. The share options granted on 13 December 2018 are exercisable from 13 December 2018 to 12 December 2023.
4. The share options granted on 2 November 2020 are divided into 3 tranches, 30% of which is exercisable from 2 November 2020, 30% of which is exercisable from 2 November 2021 and the remaining 40% is exercisable from 2 November 2022 respectively to 1 November 2025. The closing price of the Summit Ascent's shares on the Stock Exchange immediately preceding the date of grant was HK\$0.89.
5. During the period from 16 October 2020 to 31 December 2020, no share options were exercised or cancelled under the Summit Ascent Scheme.

購股權(續)

(2) 凱升(續)

凱升購股權計劃(續)

附註：

1. 每份購股權賦予持有人認購凱升一股份之權利，而購股權之歸屬期由授出日期起直至行使期開始時。
2. 於2016年9月1日授出之購股權分為兩批，其中50%自2016年9月1日起至2021年8月31日可予行使，而餘下50%則自2017年9月1日起至2021年8月31日可予行使。
3. 於2018年12月13日授出之購股權之行使期為2018年12月13日至2023年12月12日。
4. 於2020年11月2日授出之購股權分為三批，其中30%自2020年11月2日起至2025年11月1日可予行使，30%自2021年11月2日起至2025年11月1日可予行使，而餘下40%則自2022年11月2日起至2025年11月1日可予行使。凱升股份於緊接授出日期前在聯交所的收市價為港幣0.89元。
5. 於2020年10月16日至2020年12月31日止期間，概無根據凱升計劃授出任何購股權。

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

(A) Connected Transactions

- (a) On 28 October 2019, the Co-Development Agreement was entered into between Westside, a subsidiary of Travellers and SunTrust, under and pursuant to which Westside and Travellers are to lease a project site in the Philippines to SunTrust for development of the Main Hotel Casino for consideration of US\$200,000,000 (i.e. the Project Site Payment). The Project Site Payment represents an acquisition of right-of-use asset and certain construction in progress of the Group, and Westside is an associate of Megaworld Corporation (a company incorporated in the Philippines the shares of which are listed on The Philippine Stock Exchange Inc. ("Megaworld")) which is a connected person of the Company at subsidiary level. Thus, the Project Site Payment constituted an acquisition of asset by SunTrust and connected transaction under Chapters 14 and 14A of the Listing Rules. For details, please refer to the announcements of the Company dated 29 October 2019, 25 November 2019 and 20 January 2020, 23 February 2020, 30 March 2020, 15 June 2020 and 23 July 2020, as well as the circular of the Company dated 26 March 2020.

關連及持續關連交易

(A) 關連交易

- (a) 於2019年10月28日，Westside (Travellers之附屬公司)與SunTrust訂立共同開發協議，據此，Westside及Travellers將向SunTrust出租位於菲律賓之項目地盤，用作發展主酒店娛樂場，代價為200,000,000美元(即項目地盤付款)。項目地盤付款指本集團收購一項使用權資產及若干在建工程，而Westside為Megaworld Corporation (「Megaworld」，一間於菲律賓註冊成立之公司，其股份於菲律賓證券交易所有限公司上市，為本公司於附屬公司層面之關連人士)之聯繫人。因此，項目地盤付款構成SunTrust一項資產收購及上市規則第14及14A章項下的關連交易。詳情請參考本公司日期為2019年10月29日、2019年11月25日、2020年1月20日、2020年2月23日、2020年3月30日、2020年6月15日及2020年7月23日之公告，以及本公司日期為2020年3月26日之通函。

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS (Cont'd)

(A) Connected Transactions (Cont'd)

- (b) On 21 February 2020, SunTrust, a non-wholly owned subsidiary of the Group, (as lessee) and Travellers and Westside (as lessor) entered into the Lease Agreement to lease a project site for development of the Main Hotel Casino in the Philippines. Pursuant to the Lease Agreement, the lease term will commence from the date on which the handover of the project site, on which the Main Hotel Casino is to be built and operated, is delivered to SunTrust until 19 August 2039 and the Group will pay annual rental of US\$10,600,000, exclusive of the applicable value-added tax, commencing from the first day of commencement of operation of the casino establishment of the Main Hotel Casino in two installments payable on a semi-annual basis (or every six (6) months basis). Each of Westside and Travellers is an associate of Megaworld, which is a connected person of the Company at the subsidiary level for being solely a substantial shareholder of Suntrust, and a connected person of the Company at the subsidiary level, and therefore the Lease Agreement constitutes a connected transaction for the Company under Chapter 14A. Further details of the Lease Agreement were disclosed in the announcement of the Company dated 21 February 2020 as well as the circular of the Company dated 26 March 2020.
- (c) On 3 July 2020, the Company, Star Hope Limited and Better Linkage Limited entered into a supplemental deed to extend the maturity date of the 2018 Convertible Bond by 24 months from 28 August 2020 to 28 August 2022, subject to fulfilment of the conditions precedent which were fulfilled on 24 August 2020. Each of Star Hope Limited and Better Linkage Limited is a connected person of the Company for being an associate of a connected person of the Company, and therefore the extension of the maturity date of the 2018 Convertible Bond constitutes a connected transaction for the Company under Chapter 14A. For details, please refer to the announcement of the Company dated 3 July 2020 as well as the circular of the Company dated 31 July 2020.

關連及持續關連交易(續)

(A) 關連交易(續)

- (b) 於2020年2月21日，本集團的非全資附屬公司SunTrust(作為承租人)與Travellers及Westside(作為出租人)訂立租賃協議，以租用項目地盤以於菲律賓開發主酒店娛樂場。根據租賃協議，租期將由項目地盤(主酒店娛樂場將於其上興建及營運)移交予SunTrust當日起至2039年8月19日止，本集團將支付年度租金10,600,000美元，不包括適用增值稅，自主酒店娛樂場的娛樂場投入營運之首日起計算，分兩期每半年(或每六(6)個月)支付。Westside及Travellers各自為Megaworld(僅為SunTrust之主要股東，故為本公司於附屬公司層面之關連人士)之聯繫人，因此為本公司於附屬公司層面之關連人士，因此，根據第14A章，租賃協議構成本公司之關連交易。租賃協議的進一步詳情於本公司日期為2020年2月21日的公告及本公司日期為2020年3月26日的通函中披露。
- (c) 於2020年7月3日，本公司、星望有限公司及Better Linkage Limited訂立補充契據，以將2018年可換股債券之到期日由2020年8月28日延長24個月至2022年8月28日，前提是達成先決條件(已於2020年8月24日達成)。星望有限公司及Better Linkage Limited各自為本公司一名關連人士之聯繫人，故為本公司之關連人士，根據第14A章，延長2018年可換股債券之到期日構成本公司之關連交易。有關詳情請參閱本公司日期為2020年7月3日的公告及本公司日期為2020年7月31日的通函。

**CONNECTED AND CONTINUING CONNECTED
TRANSACTIONS (Cont'd)**

(A) Connected Transactions (Cont'd)

- (d) On 3 July 2020, the Company, Star Hope Limited entered into a supplemental promissory note to extend the maturity date of the existing promissory note by 24 months from 28 August 2020 to 28 August 2022. Save for the extension of the maturity date, all other terms of the promissory note shall remain unchanged. Star Hope Limited is a connected person of the Company for being an associate of a connected person of the Company. The extension of the maturity date of the promissory note constitutes a connected transaction for the Company but is exempted from reporting, announcement, and independent shareholders' approval under Chapter 14A. For details, please refer to the announcement of the Company dated 3 July 2020.
- (e) On 15 October 2020, the Company and Fame Select Limited entered into a supplemental deed to extend the maturity date of the 2016 Convertible Bond by 24 months from 7 December 2020 to 7 December 2022, subject to fulfilment of the conditions precedent which were fulfilled on 7 December 2020. Fame Select Limited is a connected person of the Company for being the controlling shareholder of the Company, and therefore the extension of the maturity date of the 2016 Convertible Bond constitutes a connected transaction for the Company under Chapter 14A. For details, please refer to the announcement of the Company dated 15 October 2020 as well as the circular of the Company dated 13 November 2020.

關連及持續關連交易(續)

(A) 關連交易(續)

- (d) 於2020年7月3日，本公司與星望有限公司訂立補充承兌票據，以將現有承兌票據之到期日由2020年8月28日延長24個月至2022年8月28日。除延長到期日外，承兌票據的所有其他條款保持不變。星望有限公司因身為本公司一名關連人士之聯繫人而為本公司關連人士。延長兩份承兌票據之到期日構成本公司之關連交易，惟獲豁免遵守第14A章項下之申報、公告及獨立股東批准之規定。有關詳情請參閱本公司日期為2020年7月3日的公告。
- (e) 於2020年10月15日，本公司與名萃有限公司訂立補充契據，以將2016年可換股債券之到期日由2020年12月7日延長24個月至2022年12月7日，前提是達成先決條件(已於2020年12月7日達成)。名萃有限公司為本公司之控股股東，故為本公司之關連人士，根據第14A章，延長2016年可換股債券之到期日構成本公司之關連交易。有關詳情請參閱本公司日期為2020年10月15日的公告及本公司日期為2020年11月13日的通函。

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS (Cont'd)

B) Continuing Connected Transactions

- (a) On 5 November 2019, Sun Travel and Sun City Gaming Promotion Company Limited (“**Sun City Gaming Promotion**”) entered into (i) an agreement in relation to the supply of hotel accommodation and related services by Sun City Gaming Promotion to Sun Travel (the “**2019 Hotel Accommodation Procurement Agreement**”), and (ii) an agreement in relation to the supply of travel related products and services including ferry tickets between Hong Kong and Macau, entertainment tickets/vouchers, travel packages and other transportation tickets by Sun Travel to Sun City Gaming Promotion (the “**2019 Travel Products Supply Agreement**”), both agreements are with terms of three years commencing on 1 January 2020 and ending on 31 December 2022 (both dates inclusive).

Sun City Gaming Promotion is wholly owned by Mr. Chau, who is the Chairman of the Company and an executive Director. Fame Select Limited, which is owned as to 50% by Mr. Chau, is controlling shareholder of the Company interested in approximately 74.87% of the issued share capital of the Company. Accordingly, Sun City Gaming Promotion is regarded as a connected person of the Company under the Listing Rules, and therefore the transactions contemplated under the 2019 Hotel Accommodation Procurement Agreement and 2019 Travel Products Supply Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

關連及持續關連交易(續)

(B) 持續關連交易

- (a) 於2019年11月5日，太陽旅遊與太陽城博彩中介一人有限公司(「**太陽城博彩中介**」)訂立(i)有關太陽城博彩中介向太陽旅遊供應酒店住宿及相關服務之協議(「**2019年酒店住宿服務採購協議**」)；及(ii)有關太陽旅遊向太陽城博彩中介供應旅遊相關產品及服務之協議，包括來往香港及澳門船票、娛樂節目門票／禮券、旅遊套票及其他交通車票(「**2019年旅遊產品供應協議**」)，兩份協議均為期三年，即於2020年1月1日起至2022年12月31日止(包括首尾兩日)。

太陽城博彩中介由本公司主席兼執行董事周先生全資擁有。名萃有限公司(由周先生擁有50%權益)為本公司控股股東，於本公司已發行股本中擁有約74.87%權益。因此，太陽城博彩中介根據上市規則被視為本公司的關連人士，因此，根據上市規則第14A章，2019年酒店住宿服務採購協議及2019年旅遊產品供應協議項下擬進行之交易構成本公司的持續關連交易。

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS (Cont'd)

B) Continuing Connected Transactions (Cont'd)

(a) (Cont'd)

Taking into account the continuous growth of the business of Sun Travel, the Board proposed annual caps under the 2019 Hotel Accommodation Procurement Agreement of HK\$620,000,000, HK\$650,000,000 and HK\$680,000,000 for the three years ending 31 December 2020, 31 December 2021 and 31 December 2022, respectively. In addition, under the term of the 2019 Travel Products Supply Agreement, the transaction will be subject to annual caps of HK\$19,500,000, HK\$20,000,000 and HK\$21,000,000 for the three years ending 31 December 2020, 31 December 2021 and 31 December 2022, respectively. Further details of the 2019 Hotel Accommodation Procurement Agreement and 2019 Travel Products Supply Agreement were disclosed in the announcement of the Company dated 5 November 2019.

- (b) On 4 May 2020, SunTrust, a non-wholly owned subsidiary of the Group (as appointee) and Westside (as appointor) entered into an operation and management agreement (the “**O&M Agreement**”), pursuant to which SunTrust is appointed by Westside as the sole and exclusive operator and manager of the Main Hotel Casino to manage the development of the Main Hotel Casino and operate and manage the operation of the Main Hotel Casino. The O&M Agreement is with terms of more than three years, where an independent financial advisor was appointed and confirmed that it is normal business practice for agreements of this type to be of such duration.

Westside is a connected person of the Company at the subsidiary level, and therefore the transactions contemplated under O&M Agreement are on a recurring basis and constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The annual caps under the O&M Agreement for each of the years ending 31 December 2020, 2021 and 2022 are zero as the Main Hotel Casino is expected to commence operation only in, the earliest, 2023. Further details of the O&M Agreement were disclosed in the announcement of the Company dated 4 May 2020.

關連及持續關連交易(續)

(B) 持續關連交易(續)

(a) (續)

經考慮太陽旅遊之業務持續增長，董事會建議就截至2020年12月31日、2021年12月31日及2022年12月31日止三個年度之2019年酒店住宿服務採購協議年度上限分別為620,000,000港元、650,000,000港元及680,000,000港元。此外，根據2019年旅遊產品供應協議之條款，該交易就截至2020年12月31日、2021年12月31日及2022年12月31日止三個年度將受限於年度上限分別為19,500,000港元、20,000,000港元及21,000,000港元。有關2019年酒店住宿服務採購協議及2019年旅遊產品供應協議之進一步詳情披露於本公司日期為2019年11月5日之公告。

- (b) 於2020年5月4日，本集團非全資附屬公司SunTrust(作為受委人)與Westside(作為委任人)訂立營運及管理協議(「**營運及管理協議**」)，據此，SunTrust獲Westside委任為主酒店娛樂場的唯一及獨家營運商及管理人，以管理主酒店娛樂場的開發及經營及管理主酒店娛樂場的營運。營運及管理協議的年期超過三年，而獨立財務顧問已獲委任並確認此類協議的有關年期屬一般商業慣例。

Westside為本公司於附屬公司層面之關連人士，因此，根據上市規則第14A章，營運及管理協議項下擬進行之交易乃按經常性基準進行，並構成本公司之持續關連交易。

截至2020年、2021年及2022年12月31日止年度各年，營運及管理協議項下的年度上限為零，原因是主酒店娛樂場預期最早於2023年方開始營運。有關營運及管理協議之進一步詳情於本公司日期為2020年5月4日之公告內披露。

CONNECTED AND CONTINUING CONNECTED
TRANSACTIONS (Cont'd)
Parties to the transactions

關連及持續關連交易(續)

交易之訂約方

| Service provider | Service recipient | Nature of transactions | Annual cap for the year ended 31 December 2020 截至2020年12月31日止年度之年度上限 | Total amount for the year ended 31 December 2020 截至2020年12月31日止年度之總額 |
|---------------------------|---------------------------|---|---|---|
| 服務供應商 | 服務接受方 | 交易性質 | | |
| Sun City Gaming Promotion | Sun Travel | Provision of hotel accommodation and related services | HK\$620,000,000 (equivalent to approximately RMB552,052,000) | HK\$113,681,082 (equivalent to approximately RMB101,222,000) |
| 太陽城博彩中介 | 太陽旅遊 | 提供酒店住宿及相關服務 | 620,000,000港元 (相當於約人民幣552,052,000元) | 113,681,082港元 (相當於約人民幣101,222,000元) |
| Sun Travel | Sun City Gaming Promotion | Provision of ferry tickets and other complementary services | HK\$19,500,000 (equivalent to approximately RMB17,363,000) | HK\$62,328 (equivalent to approximately RMB55,500) |
| 太陽旅遊 | 太陽城博彩中介 | 提供船票及其他配套服務 | 19,500,000港元 (相當於約人民幣17,363,000元) | 62,328港元 (相當於約人民幣55,500元) |

During the year, the above continuing connected transactions were carried out within their respective annual caps, while the transactions contemplated under the O&M Agreement were not carried out in the year ended 31 December 2020. The independent non-executive Directors have reviewed and confirmed that during the year, the above continuing connected transactions were conducted and entered into:

於年內，上述持續關連交易乃於彼等各自的年度上限範圍內進行，而營運及管理協議項下擬進行之交易於截至2020年12月31日止年度並無進行。獨立非執行董事已審閱並確認，年內上述持續關連交易：

- | | |
|--|--|
| <p>(i) in the ordinary and usual course of business of the Group;</p> <p>(ii) on normal commercial terms; and</p> <p>(iii) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.</p> | <p>(i) 於本集團一般及日常業務過程中進行及訂立；</p> <p>(ii) 按一般商業條款進行及訂立；及</p> <p>(iii) 根據屬公平合理及符合本公司股東整體利益的條款規管該等協議進行及訂立。</p> |
|--|--|

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS (Cont'd)

Parties to the transactions (Cont'd)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this annual report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Full details of the above connected transactions are set out in the announcements and circulars as aforesaid and are available in the Stock Exchange's website and the Company's website at www.suncitygroup.com.hk.

Details of other related party transactions that either do not constitute connected transaction and/or continuing connected transaction or constitute connected transaction and/or continuing connected transaction that are exempted from connected transaction requirements under Chapter 14A of the Listing Rules are set out in Note 45 to the consolidated financial statements.

MANAGEMENT CONTRACTS

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

關連及持續關連交易(續)

交易之訂約方(續)

本公司已根據香港會計師公會頒佈的香港鑒證業務準則3000號(經修訂)「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明740號「香港上市規則項下持續關連交易的核數師函件」委聘核數師就本集團的持續關連交易作出匯報。核數師已根據上市規則第14A.56條發出載有其就本集團於本年報披露的持續關連交易的事實及結論的無保留意見函件。本公司已將核數師函件副本呈交聯交所。

本公司確認彼已遵守上市規則第14A章有關披露的規定。

上述關連交易的全部詳情載於所述公告及通函，且可於聯交所網站及本公司網站(www.suncitygroup.com.hk)查閱。

並不構成關連交易及／或持續關連交易或構成關連交易及／或持續關連交易而根據上市規則第14A章獲豁免遵守關連交易規定的其他關連方交易的詳情載於綜合財務報表附註45。

管理合約

於年內，本公司並無就全部或任何重要部分業務的管理及行政工作訂立或存有任何合約。

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 31 December 2020, Star Admiral, an indirect wholly owned subsidiary of the Company has made advances to Gold Yield Enterprises Limited (“**GYE**”), a 50% owned joint venture of the Group, in the aggregate amount of approximately US\$64,955,799 (equivalent to approximately RMB444,309,000) (the “**Advances A**”). Such Advances A have been provided by the Group to GYE to support the development of Hoiana. The Advances A have been provided on a pro-rata basis by reference to the percentage of shareholdings held by the Group in GYE. The Advances A are provided in the form of shareholder’s loans by Star Admiral which are interest-free, unsecured and no fixed repayment term.

In addition, Star Admiral as lender entered into the two loan agreements with GYE on 7 January 2020 and 6 March 2020 respectively, pursuant to which Star Admiral has advanced loans in the aggregate principal amount of US\$34,045,000 (equivalent to approximately RMB239,719,000 at the drawdown date) to GYE (the “**Advances B**”). The loans are interest bearing at 1.5% per annum, unsecured and repayable after 5 years from the first drawdown date of the facilities.

On 6 July 2020, Star Admiral as lender entered into the a loan agreement with GYE, pursuant to which Star Admiral has advanced loans in the aggregate principal amount of US\$30,000,000 (equivalent to approximately RMB212,385,000 at the drawdown date) to GYE (the “**Advance C**”). The loan is interest bearing at 14% per annum, unsecured and repayable after 12 months from the first drawdown date of the facility and the maturity date may be extended up to 28 February 2022.

根據上市規則第13.22條之披露事項

於2020年12月31日，星將(本公司之間接全資附屬公司)已向金曜企業有限公司(「**金曜**」，本集團擁有50%權益之合營公司)作出墊款，總額約為64,955,799美元(相當於約人民幣444,309,000元)(「**墊款A**」)。本集團已向金曜提供墊款A，以支持發展會安南岸綜合娛樂度假村項目。墊款A已按比例提供，當中已考慮本集團於金曜持有的股權百分比。墊款A以星將提供的股東貸款形式提供，為免息、無抵押及無固定還款期。

此外，星將(作為貸款人)分別於2020年1月7日及2020年3月6日與金曜訂立兩份貸款協議，據此，星將已向金曜墊付本金總額為34,045,000美元(於提取日期相當於約人民幣239,719,000元)的貸款(「**墊款B**」)。該等貸款按年利率1.5%計息、無抵押及須於融資首次提取日期起計五年後償還。

於2020年7月6日，星將(作為貸款人)與金曜訂立貸款協議，據此，星將已向金曜墊付本金總額為30,000,000美元(於提取日期相當於約人民幣212,385,000元)的貸款(「**墊款C**」)。貸款按年利率14%計息、無抵押及須於融資首次提取日期起計12個月後償還，而到期日可延長至2022年2月28日。

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES (Cont'd)

Such Advances A, Advances B and Advance C to GYE in aggregate exceeds 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules. Pursuant to Rule 13.22 of the Listing Rules, a statement of financial position of the Company's affiliated company (as defined in the Listing Rules) with financial assistance from the Group and the Group's attributable interest in the affiliated company as at 31 December 2020 are presented as follows:

根據上市規則第13.22條之披露事項 (續)

根據上市規則第14.07(1)條所界定的資產比率，向金曜作出之該等墊款A、墊款B及墊款C合共超過8%。根據上市規則第13.22條，於2020年12月31日，由本集團提供財務資助的本公司聯屬公司(定義見上市規則)的財務狀況表及本集團應佔該聯屬公司的權益呈列如下：

| | | Statement of financial position | The Group's attributable interest |
|---------------------------|-------|--|--|
| | | 財務狀況表 | 本集團應佔權益 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Non-current assets | 非流動資產 | 7,015,658 | 2,529,320 |
| Current assets | 流動資產 | 1,073,205 | 365,373 |
| Current liabilities | 流動負債 | 3,286,626 | 1,326,016 |
| Non-current liabilities | 非流動負債 | 4,666,846 | 1,548,346 |
| Non-controlling interests | 非控股權益 | 94,729 | - |
| Net assets | 資產淨值 | 40,662 | 20,331 |

BUSINESS REVIEW

“Group Financial Summary” on pages 6 to 7 and “Management Discussion and Analysis” on pages 15 to 48 form part of this Directors' report.

The environmental policies and performance, compliance with relevant laws and regulations and relationships with employees are also discussed under section headed “Environmental, Social and Governance Report” on pages 98 to 126.

Principal risks and uncertainties facing the Company

The Group's business performance in the year under review was affected by the volatility and uncertainty of macro-economic conditions in the PRC, Hong Kong, Macau, Japan, Russia and the Philippines.

The Group's business is also exposed to credit, liquidity, interest rate, foreign currency and equity price risks. An analysis of the Group's financial risk management is provided in Note 47(b) to the consolidated financial statements.

Environmental policies and performance

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manage environmental impacts attributable from our operational activities in order to minimise these impacts if possible.

Compliance with the relevant laws and regulations

During the year ended 31 December 2020 and up to the date of this report, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on our business and operation.

Future development

“Review and Outlook” on pages 38 to 42 forms part of this Directors' report.

Key relationships with employees, customers and suppliers

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the year ended 31 December 2020, there was no material and significant dispute between the Group and its employees, customers and suppliers.

業務回顧

第6至7頁所載之「集團財務概要」及第15至48頁所載之「管理層討論及分析」構成本董事會報告之一部分。

環境政策及表現、遵守相關法律及法規以及與僱員關係亦於第98至126頁所載之「環境、社會及管治報告」一節討論。

本公司面臨的主要風險及不確定因素

本集團於回顧年度的業務表現受中國、香港、澳門、日本、俄羅斯及菲律賓宏觀經濟狀況波動及不確定因素影響。

本集團業務亦面臨信貸、流動性資金、利率、外匯及股價風險。本集團財務風險管理的分析載於綜合財務報表附註47(b)。

環境政策及表現

本集團深知其於業務活動中保護環境的責任。本集團繼續尋求識別及管理營運活動產生的環境影響，以盡可能減少該等影響。

遵守相關法律及法規

於截至2020年12月31日止年度及截至本報告日期，據本公司所知，本集團並無重大違反或不遵守適用法律及法規，而對我們的業務及營運造成重大影響。

未來發展

第38至42頁所載之「回顧及展望」構成本董事會報告之一部分。

與僱員、客戶及供應商的重要關係

本集團知悉與其僱員、客戶及供應商維持良好關係對達致其當前及長期業務目標的重要性。截至2020年12月31日止年度，本集團與其僱員、客戶及供應商概無任何嚴重及重大糾紛。

Directors' Report 董事會報告

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 3 June 2021 to Tuesday, 8 June 2021 (both days inclusive) for determining the identity of the shareholders who are entitled to attend and vote at the annual general meeting (“AGM”). No transfer of shares will be registered during this period. In order to be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 2 June 2021.

PERMITTED INDEMNITY PROVISIONS

At no time during the financial year and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Company or an associate.

EVENTS AFTER THE END OF THE REPORTING PERIOD

For the details of events after the reporting period, please refer to Note 50 to the consolidated financial statements.

暫停辦理股份過戶登記

本公司將於2021年6月3日(星期四)至2021年6月8日(星期二)(包括首尾兩日)暫停辦理股東登記手續，以釐定有權出席股東週年大會(「股東週年大會」)並於會上投票的股東身份。該期間不會辦理任何股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有已填妥之過戶表格連同相關股票必須於2021年6月2日(星期三)下午四時三十分前送交本公司的股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)登記。

獲准許的彌償條文

在財政年度內及直至本報告日期止任何時間，均未曾經有或現有生效的任何獲准許的彌償條文惠及本公司的董事或有關連公司。

報告期末後事項

有關報告期後事項之詳情，謹請參考綜合財務報表附註50。

AUDITORS

Deloitte Touche Tohmatsu (“**Deloitte**”) was appointed as auditor of the Company on 16 January 2018. For details, please refer to the announcement of the Company dated 20 July 2017. Deloitte had retired as auditor of the Company upon expiration of its term of office at the annual general meeting of the Company on 31 July 2020. Crowe (HK) CPA Limited (“**Crowe**”) was appointed as auditor of the Company to fill the vacancy arising from the retirement of Deloitte on 9 November 2020. For details, please refer to the announcements of the Company dated 19 June 2020 and 9 November 2020 and the circular of the Company dated 13 November 2020. Save as disclosed above, there was no change in auditor during the past three years.

The consolidated financial statements for the year ended 31 December 2020 have been audited by Crowe. A resolution will be submitted to the forthcoming AGM meeting of the Company to re-appoint Crowe as auditor of the Company.

On behalf of the Board

Chau Cheok Wa

Chairman

29 March 2021

核數師

德勤•關黃陳方會計師行(「**德勤**」)已於2018年1月16日獲委任為本公司核數師。有關詳情請參閱本公司日期為2017年7月20日之公告。德勤已於本公司於2020年7月31日舉行之股東週年大會任期屆滿後退任本公司核數師。國富浩華(香港)會計師事務所有限公司(「**國富浩華**」)於2020年11月9日獲委任為本公司核數師以填補德勤退任之空缺。有關詳情請參閱本公司日期為2020年6月19日及2020年11月9日之公告以及日期為2020年11月13日之通函。除上文披露者外，於過去三年核數師概無變動。

截至2020年12月31日止年度之綜合財務報表已經國富浩華審核。本公司將於應屆股東週年大會上提呈續聘國富浩華為本公司核數師的決議案。

代表董事會

周焯華

主席

2021年3月29日

Corporate Governance Report 企業管治報告

The Company is committed to maintain high standard of corporate governance standards and procedures to safeguard the interests of all shareholders and to enhance accountability and transparency. The Company has complied with the Corporate Governance Code (“**CG Code**”) as set out in Appendix 14 of the Listing Rules during the year ended 31 December 2020 except the following deviations:

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive should be clearly established and set out in writing. Following the resignation of Ms. Yeung So Lai as an executive Director and the chief executive officer of the Company (the “**Chief Executive Officer**”) on 31 March 2017, the Company has not appointed an individual to take up the vacancy of the Chief Executive Officer, and the roles and functions of the Chief Executive Officer have been performed by all the executive Directors collectively.

Under code provision D.1.4 of the CG Code, the Company should have formal letters of appointment for Directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Mr. Chau, Mr. Lo, Mr. Au and Mr. Manuel Assis Da Silva, executive Directors of the Company. However, Mr. Chau, Mr. Lo, Mr. Au and Mr. Manuel Assis Da Silva are subject to retirement by rotation at least once in every three years in accordance with the Articles.

Under code provision E.1.2 of the CG Code, the chairman of the Board should attend the annual general meeting of the Company and invite the chairman of the committees to attend. However, due to his other business commitment, Mr. Chau, the chairman of the Board, did not attend the annual general meeting held on 31 July 2020.

Under code provision A.6.7 of the CG Code, independent non-executive Directors and other non-executive Directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Dr. Wu, the chairman of nomination committee of the Company and an independent non-executive Director, did not attend the annual general meeting held on 31 July 2020 and the extraordinary general meetings held on 21 August 2020 and 2 September 2020, respectively. Mr. Lo Wai Tung John, the chairman of remuneration committee of the Company and an independent non-executive Director, did not attend the extraordinary general meeting held on 21 August 2020. However, executive Director(s) were present to enable the Board to develop a balanced understanding of the views of shareholders.

本公司致力於維持高水平的企業管治準則及程序，以保護所有股東的利益及加強問責及透明度。本公司於截至2020年12月31日止年度已遵守上市規則附錄14所載企業管治守則（「**企業管治守則**」），惟以下偏離除外：

根據企業管治守則條文第A.2.1條，主席及行政總裁之角色應予區分，且不應由同一人擔任。主席及行政總裁之職責分工應以書面清晰界定。於楊素麗女士於2017年3月31日辭任本公司執行董事兼行政總裁（「**行政總裁**」）後，本公司並無委任個別人士以填補行政總裁空缺，而行政總裁之角色及職能由全體執行董事共同履行。

根據企業管治守則條文第D.1.4條，本公司應有正式的董事委任書，訂明有關委任的主要條款及條件。本公司並無有關委任本公司執行董事周先生、盧先生、歐先生及施文龍先生的正式委任書。然而，周先生、盧先生、歐先生及施文龍先生須按照細則至少每三年輪值退任一次。

根據企業管治守則條文第E.1.2條，董事會主席應出席本公司股東週年大會並邀請委員會主席出席。然而，由於其他公務，周先生（為董事會主席）未能出席於2020年7月31日舉行的股東週年大會。

根據企業管治守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席本公司股東大會及均衡了解及獲得股東的意見。胡博士（為本公司提名委員會主席及獨立非執行董事）未能出席於2020年7月31日舉行的股東週年大會以及分別於2020年8月21日及2020年9月2日舉行的股東特別大會。盧衛東先生（為本公司薪酬委員會主席及獨立非執行董事）未能出席於2020年8月21日舉行的股東特別大會。然而，執行董事出席使董事會均衡了解股東的意見。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions of Directors and employees (the “**Securities Code**”) no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules. On specific enquiries made, all Directors have confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31 December 2020.

Employees who are likely to be in possession of unpublished price sensitive information of the Company are also subject to compliance with the Securities Code.

BOARD OF DIRECTORS

The Board currently comprises seven Directors, of whom four are executive Directors, and three are independent non-executive Directors. The Board has in its composition a balance of skills and experience necessary for decision making and fulfilling its business needs. The participation of independent non-executive Directors in the Board brings independent judgement on issues relating to the Group’s strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

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

Details of the biographies of the Directors are given under the section “Biographical Details of Directors and Senior Management” of this annual report.

Details of term of appointment of non-executive Directors are given under the section “Directors’ Service Contracts and Rotation” in the Directors’ Report.

The Board is responsible for the approval and monitoring of the Group’s overall strategies and policies; approval of business plans; effectiveness of internal control and risk management systems and oversight of management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company’s affairs.

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group.

董事進行證券交易的標準守則

本公司已採納有關董事及僱員進行證券交易的操守守則(「證券守則」)，其條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)所載之規定準則。經作出特定查詢後，全體董事確認於截至2020年12月31日止年度全年已遵守標準守則的規定準則。

可能擁有本公司未公佈股價敏感資料的僱員亦須遵守證券守則。

董事會

董事會現由七名董事組成，其中四名為執行董事，三名為獨立非執行董事。所組成的董事會具備全面之專長以及經驗，足作決策及滿足業務所需。獨立非執行董事於董事會之參與，可為有關本集團之策略、表現、利益衝突及管理程序之事宜作出獨立判斷，可確保本公司所有股東之權益已獲妥善考慮。

董事會認為所有獨立非執行董事均為獨立人士，並已接獲每位獨立非執行董事根據上市規則第3.13條規定之年度獨立性確認書。

董事之簡歷詳情載於本年報「董事及高級管理層之履歷」一節。

非執行董事任期之詳情載於董事會報告「董事之服務合約及輪席」一節。

董事會負責審批及監察本集團之整體策略及政策；審批業務計劃；內部監控及風險管理制度之有效性以及監督。董事會亦負責透過指揮及監督本公司之事務而協助本公司及其業務再創佳績。

董事會專注於整體策略及政策，並特別注意本集團之增長及財政表現。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS (Cont'd)

The Board delegates day-to-day operations of the Group to executive Directors and senior management of every business segment, while reserving certain key matters for its approval. Decisions of the Board are communicated to the management through executive Directors who have attended Board meetings.

The Company had arranged for appropriate liability insurance for the directors and officers of the Group for indemnifying their liabilities arising from corporate activities.

董事會(續)

董事會轉授本集團之營運予執行董事以及各項業務之高級管理層，但若干主要事項則必須取得董事會批准。董事會之決定會透過出席董事會之執行董事與管理層溝通。

本公司已為本集團董事及高級職員安排適當之責任保險，以彌償其就公司事務而產生之責任。

| Directors | 董事 | Board meeting Attended/Held 董事會會議 出席/舉行之次數 | General meeting Attend/Held 股東大會 出席/舉行之次數 |
|---|-----------------|---|--|
| Executive Directors: | 執行董事： | | |
| Mr. Chau Cheok Wa | 周焯華先生 | 0/18 | 0/4 |
| Mr. Lo Kai Bong | 盧衍溢先生 | 16/18 | 4/4 |
| Mr. Au Chung On John | 歐中安先生 | 14/18 | 4/4 |
| Mr. Manuel Assis Da Silva | 施文龍先生 | 17/18 | 0/4 |
| Independent Non-Executive Directors: | 獨立非執行董事： | | |
| Mr. Tou Kin Chuen | 杜健存先生 | 16/18 | 4/4 |
| Dr. Wu Kam Fun Roderick | 胡錦勳博士 | 15/18 | 1/4 |
| Mr. Lo Wai Tung John | 盧衛東先生 | 16/18 | 3/4 |

Regular Board meetings are attended to by a majority of the Directors in person or through other electronic means of communication. Besides the regular Board meetings, special Board meetings are convened from time to time for the Board to discuss major matters that require the Board's timely attention. As some of the special Board meetings are concerned with the day-to-day management of the Company which often requires prompt decisions, usually only the executive Directors attend. During the year ended 31 December 2020, apart from holding Board meetings, the Board also passed resolutions in writing to approve certain matters.

大部份董事親自或透過其他電子通訊方式出席之定期董事會會議。除定期董事會會議外，本公司亦會不時召開特別董事會會議，討論董事會須及時處理之主要事項。由於部份特別董事會會議涉及本公司之日常管理，需要即時作出決定，故往往只有執行董事出席。截至2020年12月31日止年度，除舉行董事會會議外，董事會亦會以書面決議案批准若干事項。

ACCOUNTABILITY AND AUDIT

The Directors were responsible for overseeing the preparation of the consolidated financial statements for the year ended 31 December 2020. The Directors' responsibilities in the preparation of the consolidated financial statements and the auditor's responsibilities are set out in the Independent Auditor's Report. Saved as disclosed in the Independent Auditor's Report under the heading "Material Uncertainty Related to Going Concern", the Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern as at 31 December 2020.

問責性及審核

董事會負責監督編製截至2020年12月31日止年度之綜合財務報表。董事編製綜合財務報表之責任以及核數師之責任載於獨立核數師報告。除於獨立核數師報告項下「有關持續經營之重大不明朗因素」所披露者外，董事未有得悉任何有關可能對本集團截至2020年12月31日之持續經營能力造成重大疑問之事件或狀況之重大不明朗因素。

ACCOUNTABILITY AND AUDIT (Cont'd)

The Directors wish to make the following statement with regard to the Material Uncertainty Related to Going Concern in the Independent Auditor's Report:

The Group had net operating cash outflow as shown in the consolidated statement of cash flows of RMB503,482,000 for the year ended 31 December 2020 and the Group had committed capital expenditure of approximately RMB4,008,835,000 as at 31 December 2020. As stated in Note 2 to the consolidated financial statements, the Group is dependent on the financial support from Mr. Chau, its controlling shareholder and related companies. Should the financial support not be available, the Group may not be able to fulfill its financial obligations as and when they fall due in the ordinary course of business. These conditions indicate that a material uncertainty exists that may cast a significant doubt on the Group's ability to continue as a going concern. Taking into account the financial resources of the Group, including the financial support from the controlling shareholder, the Directors are of the opinion that the Group has sufficient working capital to meet in full its financial obligations as they fall due for the next twelve months from the date of approving the consolidated financial statements by the Board and accordingly these consolidated financial statements have been prepared on a going concern basis.

In addition, the Group will seek to secure additional financing for current project development and construction and the Group expects to obtain loans from banks or financial institutions and/or debt or equity financing by subsidiaries to generate adequate financing cash flows to fulfill its financial obligations for the next twelve months from the date of approving the consolidated financial statements on its best endeavor basis.

CORPORATE GOVERNANCE FUNCTIONS

The Board has undertaken the responsibility for performing the corporate governance duties of the Company including:

- (i) to develop and review the Company's policies and practices on corporate governance;
- (ii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; and
- (iii) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees.

問責性及審核(續)

就獨立核數師報告內有關持續經營的重大不明朗因素，董事謹此聲明如下：

本集團於截至2020年12月31日止年度之綜合現金流量表所示之經營現金流出淨額人民幣503,482,000元，而本集團於2020年12月31日之已承諾資本開支約為人民幣4,008,835,000元。誠如綜合財務報表附註2所述，本集團倚賴其控股股東周先生及關聯公司的財務支援。倘無有關財務支援，本集團或未能應付其於日常業務過程中到期償還之財務責任。此等狀況表明存在重大不明朗因素或會對本集團之持續經營能力造成重大疑問。經考慮本集團的財務資源(包括控股股東的財務支持)，董事認為，本集團有充足營運資金悉數履行自董事會批准綜合財務報表日期起計未來十二個月到期的財務責任，因此，綜合財務報表已按持續經營基準編製。

此外，本集團將尋求為現有項目開發及建設取得額外融資，且本集團預期從銀行或金融機構取得貸款及／或附屬公司進行債務或股本融資，竭盡所能產生足夠融資現金流量以履行其自綜合財務報表獲批准之日起計未來十二個月的財務責任。

企業管治職能

董事會已承擔執行本公司企業管治責任之職責，包括：

- (i) 制定及檢討本公司有關企業管治之政策及常規；
- (ii) 檢討及監察本公司有關遵守法律及監管規定之政策及常規；及
- (iii) 制定、檢討及監察適用於董事及僱員之操守守則及合規手冊(如有)。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for effectiveness of the Group's risk management and internal control systems. The systems are implemented to minimise the risk to which the Group is exposed and is used as a management tool for the day-to-day operation of business. The system can only provide reasonable but not absolute assurance against material misstatement or loss. Procedures have been designed for safeguarding assets against unauthorised use or disposition, ensuring the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance of applicable laws, rules and regulation.

The Group has engaged external professional consultant to conduct internal audit of the Group. It performs risk-based audits to review the effectiveness of the Group's internal control systems and reports to the Board with its findings and makes recommendations annually. The Group promotes amongst its employees cautious handling and dissemination of inside information. The Group will also review its internal control mechanism includes information flow and reporting processes, confidentiality arrangements, disclosure procedures and staff training arrangements, etc.. During the year, the Group has conducted a review of the effectiveness of the implemented system and procedures, including areas covering financial, operational, compliance and risk management function and a review to ensure the adequacy of resources, staff qualifications and experience, training programmes and budgets of the accounting, internal audit and financial reporting functions. The Company considers the risk management and internal control systems effective and adequate.

In addition, the Group established a risk management committee (the "**Risk Management Committee**") to develop and review risk management system and practice of the Group, and monitor the anti-money laundering (the "**AML**") compliance and business affairs on casino operations and other gambling related business units of the Company, its subsidiaries and affiliates. The Risk Management Committee acts as an oversight committee on AML compliance matters and overall risk management of the Group.

風險管理及內部監控

董事會對本集團風險管理及內部監控系統的有效性負責。實施有關係統旨在減輕本集團面臨的風險，並用作日常業務經營的管理工具。該系統僅可提供免於重大失實陳述的合理而非絕對保證。已設計程序保護資產免受未經授權使用或處置，確保維持適當的會計記錄，以提供可靠的財務資料供內部使用或發佈，並確保遵守適用法律、規則及法規。

本集團已委聘外部專業顧問進行本集團的內部審核。該顧問進行基於風險的審核，以評估本集團內部監控系統的有效性，並每年向董事會彙報其發現及作出推薦。本集團鼓勵僱員謹慎處理及傳遞內幕消息。本集團亦將審閱其內部監控機制，包括資訊流通及匯報過程、保密安排、披露程序及員工培訓安排等。於年內，本集團已評估所實施的系統及程序的有效性，涵蓋財務、經營、合規及風險管理職能等領域，並評估以確保資源、員工資歷、培訓課程以及會計、內部審核及財務匯報職能的預算是否足夠。本公司認為，風險管理及內部監控系統有效且足夠。

此外，本集團已成立風險管理委員會（「**風險管理委員會**」），以制定及審閱本集團之風險管理系統及常規，並監察反洗黑錢（「**反洗黑錢**」）合規事宜以及本公司、其附屬公司及聯屬公司之娛樂場營運及其他博彩相關業務單位之業務事宜。風險管理委員會就本集團之反洗黑錢合規事宜及整體風險管理擔當監督委員會之角色。

RISK MANAGEMENT AND INTERNAL CONTROL (Cont'd)

Four Risk Management Committee meetings was held during the year ended 31 December 2020. The summary of work of the Risk Management Committee during the financial year: reviewed the quarterly AML compliance report in relation to the casino operations of a joint venture of the Company; reviewed and made recommendation with respect to the appointment of the internal control adviser; and reviewed the internal control review report on the design and implementation of AML internal control policies and operation procedures in relation to casino operations of the Company and its joint venture.

The member of the Risk Management Committee currently consists of Mr. Lo, Mr. Au, Mr. Manuel Assis Da Silva, Mr. Tou, Dr. Wu and Mr. Lo Wai Tung John. Mr. Manuel Assis Da Silva acts as the chairman of the Risk Management Committee.

During the year, the Group engaged an international audit firm as the Group's internal control adviser to perform review and assessment on the implementation and operating effectiveness of the AML internal control policies and operation procedures in relation to casino operations and AML corporate governance of the Company, its subsidiaries and affiliates.

CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Mr. Chau is the chairman of the Company. The chairman's responsibility is to oversee the functioning of the Board and the strategies and policies of the Group. The Chief Executive Officer's responsibility is to monitor the daily operation and management of the Company. The Company has not appointed any person to replace Ms. Yeung So Lai as the Chief Executive Officer following her resignation with effect from 31 March 2017.

The Company is in the process of identifying a suitable candidate to assume the role as Chief Executive Officer and further announcement in this regard will be made as and when appropriate. In the meantime, the former role and responsibility of Ms. Yeung So Lai as the Chief Executive Officer of the Company have been performed by all the executive Directors collectively.

風險管理及內部監控(續)

截至2020年12月31日止年度，風險管理委員會曾舉行四次會議。風險管理委員會於財政年度的工作概要：審閱有關本公司一間合營公司娛樂場營運的季度反洗黑錢合規報告；就委任內部監控顧問進行檢討及提出建議；並審閱有關本公司及其合營公司娛樂場營運反洗黑錢內部監控政策及營運程序的設計及實施的內部監控審閱報告。

風險管理委員會成員目前包括盧先生、歐先生、施文龍先生、杜先生、胡博士及盧衛東先生。施文龍先生為風險管理委員會之主席。

於年內，本集團委聘一間國際核數公司為本集團之內部監控顧問，以就本公司、其附屬公司及聯屬公司之娛樂場營運及反洗黑錢企業管治相關反洗黑錢內部監控政策及營運程序之執行及營運成效進行檢討及評估。

主席及行政總裁

周先生為本公司主席。主席之責任為監督董事會之運作以及本集團之策略及政策。行政總裁負責監察本公司之日常運作及管理。於楊素麗女士自2017年3月31日起辭任後，本公司並未委聘任何人士以替代楊素麗女士擔任行政總裁。

本公司正物色適當人選擔任行政總裁職務，並將適時就此另行刊發公告。同時，楊素麗女士作為本公司行政總裁之原有職務及職責暫由全體執行董事共同履行。

Corporate Governance Report

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PROFESSIONAL DEVELOPMENT

Every newly appointed Director will be given an induction training so as to ensure that he/she has appropriate understanding of the Group's business and of his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements.

The Company also provides regular updates on the business development of the Group. The Directors are regularly briefed on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, the Company has been encouraging the Directors to enroll in professional development courses and seminars relating to the Listing Rules, Hong Kong Companies Ordinance and corporate governance practices organised by professional bodies or chambers in Hong Kong. All directors are requested to provide the Company with their respective training records pursuant to the Corporate Governance Code.

All Directors have participated in appropriate continuous professional development and refresh their knowledge and skills during the year. Such professional development was completed either by way of attending briefings, conference, forum, courses and seminars and self-reading which are relevant to the business or directors duties.

COMPANY SECRETARY

The company secretary of the Company is Mr. Chiu King Yan ("Mr. Chiu"), a member of HKICPA and a fellow member of the Association of Chartered Certified Accountant in United Kingdom. The company secretary assists the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. Mr. Chiu has taken not less than 15 hours of relevant professional training during the year ended 31 December 2020.

專業發展

每名新委任董事獲提供就職培訓，以確保其妥為了解本集團之業務以及其根據上市規則及相關法定及監管規定之職責。

本公司定期提供本集團業務發展的最新資料。董事定期獲簡介上市規則及其他適用法定規定之最新發展，以確保遵守及掌握良好公司管治常規。此外，本公司一直鼓勵董事參加由香港專業團體或商會籌辦有關上市規則、香港公司條例及企業管治常規之專業培訓課程及研討會。所有董事須根據企業管治守則向本公司提供其各自之培訓記錄。

所有董事已於年內參與適當的持續專業發展，並更新其知識及技巧。董事透過出席簡報會、會議、論壇、課程及研討會以及自行閱讀有關業務或董事職責的刊物而完成有關專業發展的培訓。

公司秘書

本公司之公司秘書為趙敬仁先生（「趙先生」），彼為香港會計師公會會員及英國特許公認會計師公會資深會員。公司秘書透過確保董事會內之良好資訊溝通而協助董事會，並確保董事會政策及程序得以遵守。截至2020年12月31日止年度，趙先生已接受不少於15小時的有關專業培訓。

REMUNERATION COMMITTEE

The remuneration committee of the Company (the “**Remuneration Committee**”) is responsible for ensuring that the Company has formal and transparent procedures for developing and overseeing its policies on the remuneration of the Directors and senior management. The committee’s authorities and duties are set out in written terms of reference.

Two Remuneration Committee meetings were held during the year ended 31 December 2020 for reviewing the remuneration of Directors. Members of the Remuneration Committee and the attendance of each member are set out below:

| Remuneration Committee members 薪酬委員會成員 | | Attend/Held 出席／舉行 |
|---|-----------|----------------------|
| Mr. Lo Wai Tung John (<i>Chairman</i>) | 盧衛東先生(主席) | 2/2 |
| Mr. Tou Kin Chuen | 杜健存先生 | 2/2 |
| Dr. Wu Kam Fun Roderick | 胡錦勳博士 | 2/2 |

The terms of reference of the Remuneration Committee are posted on the Company’s website. The principal functions include:

- (i) to make recommendations on the Company’s policies and structure for all the remuneration of Directors;
- (ii) to propose the specific remuneration packages of the executive Directors, and to make recommendations on the remuneration of the non-executive Directors for the Board’s approval; and
- (iii) to review and propose remuneration for executive Directors by reference to corporate goals and objectives resolved by the Board from time to time.

The summary of work of the Remuneration Committee during the financial year: reviewed the Company’s policy and structure for all the remuneration of Directors with reference to the Company’s corporate goals, prevailing market rate and duties and responsibilities with the Company.

薪酬委員會

本公司之薪酬委員會(「**薪酬委員會**」)負責確保本公司擁有正式及透明的程序，制訂及監督董事及高級管理層薪酬之政策。該委員會的授權及職責載於書面職權範圍內。

薪酬委員會於截至2020年12月31日止年度舉行兩次會議，以審閱董事薪酬。薪酬委員會成員及彼等之出席會議次數載列如下：

薪酬委員會的職權範圍於本公司網站登載。主要功能包括：

- (i) 就本公司有關董事所有薪酬的政策及架構提出推薦意見；
- (ii) 就執行董事的特別薪酬待遇提出建議，及就非執行董事的薪酬提出推薦意見以供董事會批准；及
- (iii) 參照董事會不時議決的公司目標及宗旨、審閱及建議執行董事的薪酬。

薪酬委員會於本財政年度的工作概述：審閱本公司就董事所有薪酬的政策及架構，其中參考了本公司的公司目標、現行市場薪酬水平及於本公司的職責。

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NOMINATION COMMITTEE

The nomination committee of the Company (the “**Nomination Committee**”) is responsible to make recommendation to the Board on the appointment of Directors and the management of the Board’s succession. The Nomination Committee’s authorities and duties are set out in written terms of reference.

One Nomination Committee meeting was held during the year ended 31 December 2020 for assessing the independence of the independent non-executive Directors; considering the re-election of Directors; reviewing the composition of the Board. Members of the Nomination Committee and the attendance of each member are set out below:

| Nomination Committee members | | Attend/Held |
|---|-----------|-------------|
| 提名委員會成員 | | 出席／舉行 |
| Dr. Wu Kam Fun Roderick (<i>Chairman</i>) | 胡錦勳博士(主席) | 1/1 |
| Mr. Tou Kin Chuen | 杜健存先生 | 1/1 |
| Mr. Lo Wai Tung John | 盧衛東先生 | 1/1 |

The terms of reference of the Nomination Committee are posted on the Company’s website. The principal functions include:

- (i) to review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and make recommendations to the Board regarding any proposed changes;
- (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (iii) to assess the independence of independent non-executive Directors;
- (iv) to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors in particular the chairman and the chief executive officer; and
- (v) to review and monitor the training and continuous professional development of Directors and senior management.

提名委員會

本公司之提名委員會(「**提名委員會**」)負責就委任董事及董事會繼任管理向董事會提出推薦意見。提名委員會之授權及職責載於書面職權範圍。

提名委員會於截至2020年12月31日止年度舉行一次會議，以評估獨立非執行董事之獨立性；考慮重選董事；及審閱董事會組成。提名委員會成員及其出席會議次數載列如下：

提名委員會的職權範圍於本公司網站登載。主要功能包括：

- (i) 定期檢討董事會的架構、規模及組成(包括技能、知識及經驗)及就任何建議調整向董事會提出推薦建議；
- (ii) 物色具備合適資格可擔任董事之人士，及挑選獲提名出任董事之人士或就此向董事會提出推薦意見；
- (iii) 評估獨立非執行董事的獨立性；
- (iv) 就有關委任或重新委任董事以及董事(尤其是主席及行政總裁)繼任計劃的相關事宜向董事會提出推薦意見；及
- (v) 檢討及監察董事及高級管理層的培訓及持續專業發展。

NOMINATION COMMITTEE (Cont'd)

The summary of work of the Nomination Committee during the financial year: reviewed and evaluated the structure, size and composition (including the skills, knowledge and experience) of the Board to complement the Company's corporate strategy, assessed independence of the independent non-executive Directors and reviewed and recommended the re-appointment of the retiring Directors at the general meetings of the Company.

BOARD DIVERSITY POLICY

The Board has adopted a Board Diversity Policy ("Board Diversity Policy") which sets out the approach to achieve diversity on the Board. The Company recognises that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

The Nomination Committee will discuss and review the necessity to set the measurable objectives for implementing the Board Diversity Policy from time to time. The Nomination Committee will also review the Board Diversity Policy, as appropriate, to ensure its effectiveness from time to time.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") is mainly responsible for considering all relationships between the Company and the external auditor (including the provision of non-audit services), monitoring the integrity of the Company's financial statements and issues arising from the audit, and reviewing the Group's risk management and internal control systems.

6 Audit Committee meetings were held during the year ended 31 December 2020. Each Audit Committee meeting has been supplied with necessary financial information of the Group for members to consider, review and access significant issues arising from the work conducted. Attendance of the each member are set out below:

Audit Committee members

審核委員會成員

Mr. Tou Kin Chuen (*Chairman*)
Dr. Wu Kam Fun Roderick
Mr. Lo Wai Tung John

杜健存先生(主席)
胡錦勳博士
盧衛東先生

Attend/Held

出席／舉行

6/6
6/6
6/6

提名委員會(續)

提名委員會於本財政年度的工作概述：檢討及評估董事會的架構、規模及組成(包括技能、知識及經驗)以補足本公司的企業策略、評估獨立非執行董事的獨立性以及檢討於本公司股東大會退任董事的重新委任並提出推薦建議。

董事會成員多元化政策

董事會已採納董事會成員多元化政策(「**董事會成員多元化政策**」)，其載列達致董事會成員多元化的方法。本公司知悉董事會層面日益多元化將為達成本公司策略目標及可持續發展提供支持。本公司藉考慮多項因素，包括但不限於具備不同性別、年齡、文化及教育背景、專業經驗、技術、知識及服務年期，以旨在實現董事會成員多元化。本公司亦將不時考慮其本身的業務模型及特定需要，以釐定董事會的最佳組成。

提名委員會將不時討論及審閱是否有需要制定可計量目標以執行該董事會成員多元化政策。提名委員會亦將審閱董事會成員多元化政策(視情況而定)，確保其不時持續有效。

審核委員會

本公司之審核委員會(「**審核委員會**」)主要負責考慮本公司與外聘核數師(包括提供非審計服務)間之所有關係、監察本公司財務報表之完整性及審計產生之問題，以及審閱本集團之風險管理及內部監控系統。

審核委員會於截至2020年12月31日止年度舉行6次會議。每次審核委員會會議均會提供所需的本集團財務資料，以供成員考慮、審閱及了解所進行工作產生的重大事宜。各成員出席會議次數載列如下：

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE (Cont'd)

The terms of reference of the Audit Committee are posted on the Company's website. The principal functions include:

- (i) to make recommendations with respect to the appointment, reappointment and removal of the Company's external auditor, and to evaluate their independence, objectivity and effectiveness of the audit process;
- (ii) to review and monitor the interim and annual financial statements, reports and accounts of the Company, and to review significant and judgemental financial reporting issues contained therein;
- (iii) to review the Company's financial controls, risk management and internal control systems; and
- (iv) to discuss with the management the risk management and internal control systems, and to ensure that the management has discharged its duties and responsibilities in implementing an effective internal control system.

The summary of work of the Audit Committee during the financial year: reviewed the financial statements for the year ended 31 December 2019 and for the period from 1 January 2020 to 30 June 2020, reviewed and discussed the Company's financial controls, risk management and internal control systems, and made recommendations with respect to the appointment and reappointment of the Company's external auditor, and evaluated the independence and objectivity of the Company's external auditor.

The Group's 2020 interim and annual reports have been reviewed by the Audit Committee, which was of the opinion that such reports were prepared in accordance with the applicable accounting standards and requirements. For the 2020 annual report, the Audit Committee met with the external auditor to discuss auditing, internal control, statutory compliance and financial reporting matters before recommending it to the Board for approval. The Audit Committee also monitored the Company's progress in implementing the code provisions on the CG Code as required under the Listing Rules.

審核委員會(續)

審核委員會的職權範圍於本公司網站登載。主要功能包括：

- (i) 就委任、重新委任及罷免本公司的外聘核數師提出推薦意見，以及客觀評估彼等的獨立性及審核程序的成效；
- (ii) 檢討及監察本公司的中期及年度財務報表、報告及賬目，以及檢討其中所載的重大及決策性財務申報事宜；
- (iii) 檢討本公司的財務監控、風險管理及內部監控系統；及
- (iv) 與管理層討論風險管理及內部監控系統，以及確保管理層於落實有效的內部監控系統方面已履行其職責及責任。

審核委員會於本財政年度的工作概述：檢討截至2019年12月31日止年度及自2020年1月1日起至2020年6月30日期間的財務報表、檢討及討論本公司的財務監控、風險管理及內部監控系統、就委任及重新委任本公司的外聘核數師提出推薦意見，以及評估本公司外聘核數師的獨立性及客觀性。

審核委員會已審閱本集團2020年中期報告及年報，並認為有關報告根據適用之會計準則及規定而編製。審核委員會於向董事會推薦2020年年報供批准前，已與外聘核數師討論審核、內部監控、法定合規情況及財務報告事宜。審核委員會亦已監察本公司實施上市規則下要求的企業管治守則之守則條文的進展。

AUDITORS' REMUNERATION

During the year ended 31 December 2020, the fees paid/payable to auditors in respect of audit services and non-audit services provided by the auditors to the Group were as follows:

| Nature of services 服務性質 | | 2020 HK\$'000 千港元 | 2019 HK\$'000 千港元 |
|--|----------------------|-------------------------|-------------------------|
| Audit services | 核數服務 | | |
| – Current year | – 本年度 | 5,139 | 4,950 |
| Non-Audit services | 非核數服務 | | |
| (mainly for advisory and other reporting review services) | (主要為顧問及其他報告 審閱服務) | 9,019 | 5,768 |
| | | 14,158 | 10,718 |

核數師酬金

截至2020年12月31日止年度，就核數師向本集團提供的核數服務及非核數服務而已付／應付予核數師的費用如下：

DIVIDEND POLICY

Pursuant to code provision E.1.5 of the CG Code, the Company has adopted a dividend policy (“**Dividend Policy**”). This Dividend Policy aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its profits, realised or unrealised, or from any reserve set aside from profits which the Board determine is no longer needed, as dividends to the shareholders of the Company.

In deciding whether to propose or declare a dividend and in determining the dividend amount and means of payments, the Board shall take into account, among others: (i) general business conditions and other internal or external factors that may have an impact on the business of the Company; (ii) the financial performance and position of the Group; (iii) the liquidity position of the Group; (iv) the capital and debt level of the Group; (v) the expected capital requirements and future expansion plans of the Group; (vi) statutory and regulatory restrictions; (vii) contractual restrictions on the payment of dividends by the Group to the shareholders or by the subsidiaries of the Company to the Company; and (viii) other factors the Board may deem relevant.

股息政策

根據企業管治守則之守則條文第E.1.5條，本公司已採納股息政策（「**股息政策**」）。本股息政策旨在載列本公司就宣派、派付或分發其溢利（已變現或未變現）或由董事會決定再無需要的由溢利儲備中撥款予本公司股東作為股息時擬應用的原則及指引。

於決定是否建議或宣派股息以及釐定股息金額及派付方式時，董事會考慮的因素為（其中包括）：(i) 整體業務條件及可能對本公司業務產生影響的其他內外因素；(ii) 本集團財務表現及狀況；(iii) 本集團流動性資金狀況；(iv) 本集團資本及債務水平；(v) 本集團預期資本要求及未來擴展計劃；(vi) 法定及監管限制；(vii) 本集團向股東或本公司附屬公司向本公司派付股息的合約限制；及(viii) 董事會可能認為相關的其他因素。

Corporate Governance Report

企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information which enables shareholders and investors to make a properly informed investment decision.

The Company continues to enhance communications and relationships with its investors. Enquiries from investors are dealt with in an informative and timely manner. Investors may write directly to the Company at its principal place of business in Hong Kong for any inquiries.

To promote effective communication, the Company maintains a website at www.suncitygroup.com.hk, where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are available for public access.

The Board confirmed that, during the year, there were no significant changes made to the Articles affecting its operations and reporting practices.

SHAREHOLDER RIGHTS

Pursuant to article 58 of the Articles of the Company, extraordinary general meetings (the "EGM") of the Company shall be convened on the requisition of any one or more shareholder(s) (the "Requisitionist(s)") 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.

The Requisitionist(s) shall have the right, by written requisition to the Board or the company secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and the EGM shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the Requisitionist(s) may do so in the same manner, and shall be entitled to reimbursement of all reasonable expenses incurred by the Requisitionist(s).

與股東及投資者溝通

本公司相信與股東有效溝通，是提升投資者關係以及加強投資者對本集團業務表現及策略之了解屬不可或缺。本集團深明透明度以及迅速披露公司資料，該股東及投資者作出恰當知情的投資決定的重要性。

本公司繼續加強與投資者之溝通及關係。本公司會快速處理投資者之垂詢，並提供相關資料。投資者若有任何垂詢，可直接致函本公司的香港主要營業地點。

本公司為加強有效溝通，已設置一個網址 www.suncitygroup.com.hk，提供大量資訊，包括有關本公司業務發展及營運、財務資料、企業管治常規及其他資料，供公眾瀏覽。

董事會確認，年內公司之章程細則並無影響其營運及申報常規之重大變動。

股東權利

根據本公司細則第58條，本公司的股東特別大會（「股東特別大會」）須應任何一名或多名股東（「請求者」）的請求而召開，而該等股東於遞交請求書之日須持有不少於本公司有權於本公司股東大會上投票的繳足股本的十分之一。

請求者有權向董事會或本公司的公司秘書遞交書面請求，要求董事會就處理有關請求書內所述任何業務的交易召開股東特別大會；而該股東特別大會須於有關請求書遞交日期後兩個月內舉行。倘董事會於遞交日期起計二十一日內未有召開有關大會，則請求者可按相同方式自行召開大會，並應獲償付請求者召開大會所產生的所有合理開支。

SHAREHOLDER RIGHTS (Cont'd)

Specific enquiries by shareholders requiring the Board's attention can be sent in writing to the Board or the company secretary of the Company at the Company's principal place of business in Hong Kong.

In addition, the Company maintains contact with its shareholders through AGMs or EGMs, and encourages shareholders to attend those meetings.

Notice of general meeting is sent by mail to the registered shareholders of the Company. Agenda and resolutions are set out in the notice of general meeting. A proxy form for use at a general meeting is enclosed with the notice. Shareholders who do not intend or are unable to be present at the meeting should fill out the form and return the same to the Hong Kong branch share registrar and transfer office of the Company, so as to appoint a representative, another shareholder or the chairman of the meeting as their proxy.

股東權利(續)

股東要求董事會垂注之特別垂詢，可致函於本公司香港主要營業地點之董事會或本公司公司秘書。

此外，本公司透過股東週年大會或股東特別大會與股東聯繫，並鼓勵股東出席該等大會。

股東大會通告將以郵遞方式寄至本公司登記股東。議程及議案載於股東大會通告。隨通告奉附股東大會代表委任表格。不擬出席或未能出席大會之股東應填妥表格並交回本公司之香港股份過戶登記分處，以委任一名代表、另一名股東或大會主席作為其代表。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

This report highlights Suncity Group Holdings Limited (the “**Company**”) and its key operations’ (collectively referred to as “**Suncity**”) Environmental, Social, and Governance (“**ESG**”) performance, for the purpose of assisting all stakeholders in understanding Suncity’s ESG concepts and practices in achieving sustainable development for the future. The Report complies with the disclosure requirements set out in the ESG Reporting Guide as described in Appendix 27 of the Main Board Listing Rules on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reporting Boundary

The ESG Report covers Suncity’s overall performance in two subject areas, namely, environmental and social, of its key business operations (“**Key Operations**”) as listed below, that contributed to approximately 81% of Suncity’s total revenue[#] for the period from 1 January 2020 to 31 December 2020 (the “**Reporting Period**”), unless otherwise stated.

The Key Operations that this report covers include:

- i. property development in Guangdong and Anhui Provinces in the People’s Republic of China (the “**PRC**”);
- ii. property leasing in Shenzhen in the PRC;
- iii. potential property development in Japan;
- iv. provision of hotel and integrated resort general consultancy service in Vietnam;
- v. provision of travel related products and services in Macau;
- vi. development and operation of an integrated resort in the Philippines;
- vii. an integrated resort in Vietnam (“**Hoiana**”), which Suncity indirectly owns approximately 34% equity interest in through a joint venture of the Company;
- viii. the headquarters in Hong Kong.

關於本報告

本報告重點介紹太陽城集團控股有限公司(「**本公司**」)及其主要業務(統稱「**太陽城**」)的環境、社會及管治(「**環境、社會及管治**」)表現，旨在協助所有持份者了解太陽城在實現未來可持續發展方面的環境、社會及管治理念及常規。本報告遵守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環境、社會及管治報告指引所載的披露規定。

報告範圍

除另有說明外，環境、社會及管治報告涵蓋太陽城於下文所列主要營運業務(「**主要業務**」)兩個主要範疇(即環境及社會)的整體表現，該等主要業務於2020年1月1日至2020年12月31日期間(「**報告期間**」)貢獻太陽城總收入[#]約81%。

本報告涵蓋的主要業務包括：

- i. 於中華人民共和國(「**中國**」)廣東省及安徽省的物業開發；
- ii. 於中國深圳的物業租賃；
- iii. 於日本的潛在物業開發；
- iv. 於越南提供酒店及綜合度假村的一般顧問服務；
- v. 於澳門提供旅遊相關產品及服務；
- vi. 於菲律賓開發及經營綜合度假村；
- vii. 於越南之綜合度假村(「**會安南岸綜合娛樂度假村項目**」)，太陽城透過本公司之一間合營公司間接擁有會安南岸綜合娛樂度假村項目約34%股權；
- viii. 香港總部。

[#] Suncity’s total revenue represents aggregate of consolidated revenue of the Group and the revenue of a joint venture of the Company

[#] 太陽城總收入指本集團綜合收入及本公司一間合營公司之收入總額

Environmental, Social and Governance Report 環境、社會及管治報告

Since 15 October 2020, Suncity began holding approximately 69.66% equity interest in Summit Ascent Holdings Limited, which holds approximately 77.5% controlling interest in an integrated resort namely Tigre de Cristal, in the Russian Federation. In addition, on 19 November 2020, Suncity acquired 100% of the entire interest in Dongyang Xinguang Pacific Industrial Company Limited (“**Dongyang Xinguang**”). As the operations of Tigre de Cristal and Dongyang Xinguang were only consolidated within Suncity in the fourth quarter of 2020, they are not included under the Key Operations of Suncity within this Reporting Period, but its employment figures are disclosed and covered in the section headed “Employment Figures” in this report.

Reporting Principles

The preparation of the ESG Report has applied the following principles:

Materiality – materiality assessments have been carried out to identify material environmental and social issues that have major impacts on investors and other stakeholders, the significant stakeholders, process, and results of the engagement of which are presented in the section “Stakeholder Communication” in the Report.

Quantitative – key performance indicators (“**KPIs**”) have been established, and are measurable and applicable to make valid comparisons under appropriate conditions; information on the standards, methodologies, assumptions, and/or calculation tools used, and sources of conversion factors used, have been disclosed when applicable.

Consistency – consistent statistical methodologies and presentation of KPIs have been used to allow meaningful comparisons of related data over time.

Balance – all available information has been reported impartially with concrete figures and supporting documentations; no selections, omission, or presentation formats that may inappropriately influence a decision or judgement by the report reader has been made throughout the whole reporting process.

自2020年10月15日起，太陽城開始持有凱升控股有限公司的約69.66%股權，該公司持有綜合度假村水晶虎宮殿(俄羅斯聯邦的綜合度假村)的約77.5%控股權益。此外，於2020年11月19日，太陽城收購東陽新光太平洋實業有限公司(「東陽新光」)全部權益。由於水晶虎宮殿及東陽新光的業務僅於2020年第四季度於太陽城內綜合入賬，故彼等於本報告期間並無計入太陽城的主要業務，惟其僱傭數據於本報告「僱傭數據」一節披露及涵蓋。

報告原則

編製環境、社會及管治報告已應用以下原則：

重要性 – 我們已進行重要性評估，以識別對投資者及其他持份者有重大影響的重大環境及社會事宜，重大持份者、參與過程及結果於本報告「持份者溝通」一節呈列。

量化 – 我們已建立關鍵績效指標(「**關鍵績效指標**」)，並可予計量及適用於在適當情況下作出有效比較；有關所用標準、方法、假設及／或計算工具以及所用轉換因素來源的資料已於適用情況下披露。

一致性 – 採用一致的統計方法及關鍵績效指標的呈列方式，使相關數據日後可作有意義的比較。

平衡 – 所有可獲得的資料均以清晰的數據及支持文件公正地報告，於整個報告過程中，並無任何可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

Environmental, Social and Governance Report

環境、社會及管治報告

ESG COMMITMENT

Being part of the property-related and tourism-related industries implies that Suncity's operations could impose effects on a wide variety of people, the environment in adjacent areas, and their habitants. With due consideration, Suncity is committed to put emphasis especially on employees benefit and their health and safety, the use of natural resources, attention to people living in nearby communities, as well as supply chain management on such aspects.

Such commitment is enacted by closely following and strictly complying with all relevant laws, regulations, and policies across different jurisdictions. It is also expected that a series of more detailed policies and target sets regarding such issues will be developed for better monitoring and measurement of Suncity's ESG performance. The board of directors of Suncity (the "**Board**") will continue to explore ways to further strengthen the ESG governance of Suncity.

Statement from the Board

As a leading conglomerate that operates across various sectors, the Board is fully aware of the sustainability and ESG issues associated with Suncity. It is of paramount importance that Suncity strikes a balance between protecting the environment and creating social values while achieving commercial returns and maintaining profitability. When such topics are properly addressed, Suncity's social responsibility can be exhibited, while great value will be brought to its shareholders. The Board is committed to taking overall responsibility for Suncity's ESG strategy and reporting. For such purpose, ESG risk has been incorporated in part of Suncity's risk management agenda, and relevant internal control systems have been put in place.

環境、社會及管治承諾

作為物業相關及旅遊相關行業的一部分，太陽城的業務可能對各種各樣的人士、鄰近地區的環境及其居民造成影響。經審慎考慮後，太陽城特別重視員工福利及其健康與安全、天然資源的使用、對附近社區居民的關注以及有關方面的供應鏈管理。

有關承諾乃透過嚴格遵守不同司法權區的所有相關法律法規及政策而制定，同時預期將制定一系列有關該等問題的更詳細政策及目標，以更好地監控及計量太陽城的環境、社會及管治表現。太陽城董事會(「**董事會**」)將繼續探索進一步加強太陽城環境、社會及管治管治的方法。

董事會聲明

作為一家跨行業的領先企業集團，董事會完全知悉與太陽城相關的可持續發展及環境、社會及管治事宜。太陽城在保護環境與創造社會價值之間取得平衡，同時實現商業回報及保持盈利能力至關重要。當有關議題獲妥善處理時，可展示太陽城的社會責任，同時為其股東帶來巨大價值。董事會致力就太陽城的環境、社會及管治策略及報告承擔整體責任。為此，環境、社會及管治風險已納入太陽城風險管理議程的一部分，並已建立相關內部監控系統。

Governance Structure

The Board takes an overall lead in managing Suncity's ESG policies and initiatives, providing directions and supervising their implementation and performance. Together with the risk management committee of the Company, they oversee any risk exposures that have not been identified and addressed.

The Board has delegated management of Suncity to be responsible for coordinating the implementation of Suncity's environment, employment and labour practices, operating practices, service quality assurance, and community investment policies.

Management regularly monitors and reviews communications with internal and external stakeholders to continuously improve its ESG management approach and strategy. Professionals and legal advisors are also consulted for any relevant and challenging issues, to ensure that all topics are covered and understood. When material issues are found, they are evaluated and assessed. The Board would also be informed of such assessments such that they have an overview of what the significant topics are. Topics that are considered high-risk take priority when measures are being developed.

A transparent approach is taken when developing policies and undertaking evaluation to ensure that all decisions made are sustainable, effective, and practical. Communication with stakeholders is also maintained to keep constructive advises and stakeholder-oriented measures present.

管治架構

董事會全面領導太陽城的環境、社會及管治政策及舉措，提供方向並監督其實施及表現。董事會連同本公司風險管理委員會監督任何尚未識別及處理的風險。

董事會已授權太陽城管理層負責協調太陽城環境、僱傭及勞工常規、經營常規、服務質量保證及社區投資政策的實施。

管理層定期監察及檢討與內部及外部持份者的溝通，以持續改善其環境、社會及管治管理方針及策略。我們亦會就任何相關及具挑戰性的問題諮詢專業人士及法律顧問，以確保涵蓋及了解所有議題。當發現重大問題時，我們會對其進行評估。董事會亦會獲告知有關評估，以了解重大議題的概況。當制定措施時，被認為高風險的議題會優先考慮。

在制定政策及進行評估時，我們採取高透明度的方法，以確保所有決策均可持續、有效及實用。我們亦與持份者保持溝通，以保持具建設性的建議及持份者為本的措施。

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Key Highlights of Our ESG Policies

Suncity adheres to the following principles when carrying out its daily operations:

- Strictly follow all applicable laws and regulations under the legal framework of the corresponding jurisdiction
- Firmly withdraw from taking any actions or using any products which may harm the environment
- Actively communicate with employees and care for their basic rights, health and safety, and personal developmental needs
- Demonstrate as a corporate with high moral standards that is kind to the natural environment
- Promote environmental protection awareness throughout all levels of its operations and to its clients
- Cooperate and support measures aimed at community improvement as required by relevant regulatory bodies or authorities

Memberships and Awards

Suncity's property development and leasing operations are members of certain bodies that functions to establish communications within local communities, share safety and hazards-related information, and update industrial knowledge.

They have also received several certifications and awards that honours them for improving the safety of neighbourhoods, as well as of their workplace, and being a sponsor for supporting events for the disadvantaged.

Hoiana has been accredited with LEED (Leadership in Energy and Environmental Design) and GEO (Green Energy Office) for its sustainable building design. In the upcoming year, it aims to obtain more certifications as a recognition for its efforts in promoting quality management system, food and beverages management, as well as to push forward and operate the Global Sustainable Tourism Council in Vietnam.

STAKEHOLDER COMMUNICATION

Considering the wide range of businesses that Suncity engages in, Suncity closely communicates with its stakeholders through various channels to understand their concerns and expectations, and identify significant issues which may pose risks to the business operations. To achieve so, the Company has set out the full spectrum of stakeholders by consulting various departments within Suncity and leveraged on the on-going communication channels and day-to-day interactions to engage these stakeholders.

我們環境、社會及管治政策的主要摘要

太陽城於進行其日常營運時遵守以下原則：

- 在相應司法權區的法律框架下嚴格遵守所有適用法律法規
- 堅決撤銷採取任何行動或使用任何可能損害環境的產品
- 積極與員工溝通，關注員工基本權益、健康與安全，以及個人發展需求
- 展示為對自然環境具有高道德標準的企業
- 在其業務的各個層面及向其客戶推廣環保意識
- 配合及支持相關監管機構或機構要求改善社區的措施

會員及獎項

太陽城的物業開發及租賃業務為若干機構的成員，其職能為在當地社區建立溝通、分享安全及危害相關資料以及更新行業知識。

我們亦已獲得多項認證及獎項，以表彰我們在改善社區安全及工作場所方面的表現，並贊助支持弱勢社群的活動。

會安南岸綜合娛樂度假村項目的可持續建築設計已獲得LEED(領先能源與環境設計)及GEO(綠色能源辦公室)認證。來年，該項目旨在獲得更多認證，以表彰在推廣質量管理體系、餐飲管理以及推廣及經營越南全球永續旅遊議會方面的努力。

持份者溝通

考慮到太陽城從事的業務範圍廣泛，太陽城透過多種渠道與其持份者密切溝通，以了解彼等的關注及期望，並識別可能對業務營運構成風險的重大問題。為達致此目標，本公司已透過諮詢太陽城內各部門及利用持續溝通渠道及日常互動與該等持份者溝通，從而羅列各範疇的持份者。

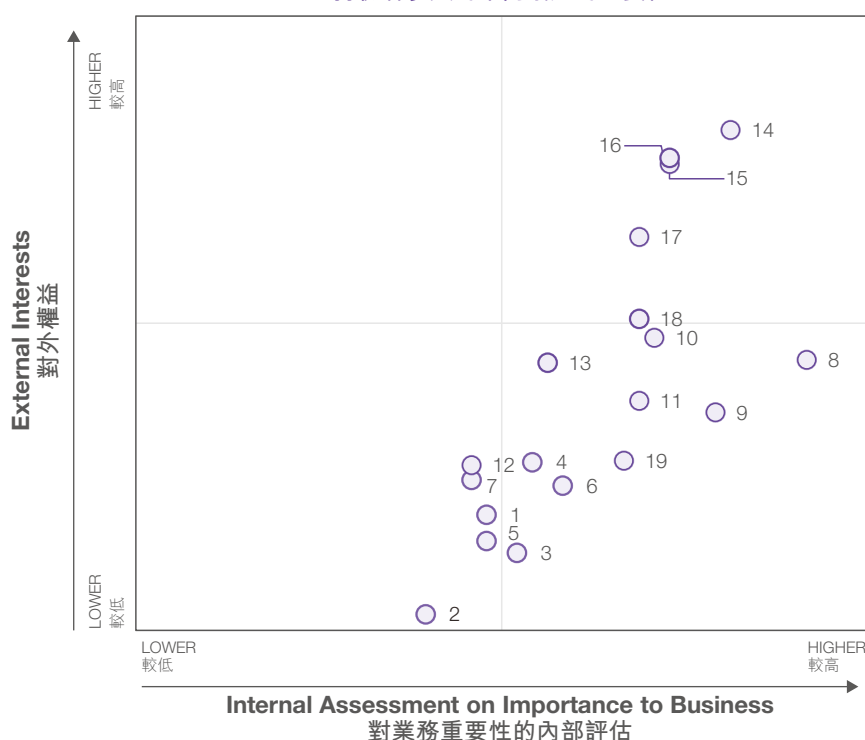
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During the Reporting Period, Suncity has specifically engaged with members of the Board, senior management, employees, shareholders, clients, customers, tenants, and external consultants to gain further insights on material aspects and challenges via annual general meeting, company's website, press release, staff meetings, satisfaction surveys, daily contacts, and questionnaires. From the questionnaire, a materiality assessment was undergone for Suncity to better identify, prioritise, and address issues that stakeholders felt important. The materiality assessment is as follows:

於報告期間，太陽城特別與董事會成員、高級管理層、員工、股東、顧客、客戶、租戶及外部顧問進行溝通，以透過股東週年大會、公司網站、新聞稿、員工會議、滿意度調查、日常聯繫及問卷調查進一步了解重大範疇及挑戰。透過問卷，太陽城進行重要性評估，以更好地識別、優次處理及解決持份者認為重要的問題。重要性評估如下：

Materiality of Different Topics from Stakeholder Engagement
持份者參與的不同議題的重要性



| Environmental 環境 | Social 社會 | Operating Practices 經營常規 |
|---|--|--|
| 1 Use of Energy 能源使用 | 8 Employment 僱傭 | 12 Supply Chain Management 供應鏈管理 |
| 2 Use of Water 用水 | 9 Workplace Health and Safety 工作場所健康與安全 | 13 Intellectual Property 知識產權 |
| 3 Air Emission 廢氣排放 | 10 Development and Training 發展及培訓 | 14 Data Protection 資料保護 |
| 4 Waste and Effluent 廢棄物及污水 | 11 Labour Standards 勞工準則 | 15 Customer Service 客戶服務 |
| 5 Other Raw Materials Consumption 其他原材料消耗 | | 16 Quality Assurance of Products and Services 產品及服務質量保證 |
| 6 Environmental Protection Measures 環境保護措施 | | 17 Consumer Welfare 消費者權益 |
| 7 Climate Change 氣候變化 | | 18 Anti-corruption 反貪污 |
| | | 19 Social Contribution 社會貢獻 |

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According to the matrix, the most material topics to stakeholders are:

1. Data Protection
2. Quality Assurance of Products and Services
3. Customer Service
4. Consumer Welfare
5. Anti-corruption

While Suncity has always been attentive to such topics, it is determined that it will place more resources in addressing any flaws in the system to fulfil its stakeholders' expectations.

Stakeholders' Feedback

Suncity welcomes stakeholders' feedback on its ESG approach and performance. Any stakeholder is welcomed to give suggestions or share views with Suncity via email at ir@suncitygroup.com.hk.

OUR ENVIRONMENT

Suncity attaches great importance to the environment when carrying out its business activities and understands its role in fighting climate change. It complies with all applicable laws and regulations concerning the environment. Suncity hopes to see an improving trend in its environmental performance in the future. To facilitate that, employees of all levels and departments are encouraged to keep environmental protection a key consideration when making business decisions. Different programmes and trainings would be put in place such that the overall environmental protection awareness of Suncity would increase to realise the targets.

根據矩陣，對持份者最重要的議題為：

1. 資料保護
2. 產品及服務質量保證
3. 客戶服務
4. 消費者權益
5. 反貪污

儘管太陽城一直關注該等議題，但仍決定將投放更多資源解決系統中的任何缺陷，以滿足持份者的期望。

持份者反饋

太陽城歡迎持份者對其環境、社會及管治方針及表現提出意見。歡迎任何持份者透過電郵(ir@suncitygroup.com.hk)向太陽城提出建議或分享意見。

我們的環境

太陽城在進行業務活動時非常重視環境，並了解其在應對氣候變化方面的角色。太陽城遵守所有有關環境的適用法律法規。太陽城期望其環境表現於未來呈現改善趨勢。為此，我們鼓勵各級及部門的員工在作出業務決策時，將環境保護列為重要考慮因素。不同計劃及培訓將推行，以提高太陽城的整體環保意識，從而實現目標。

Climate Change

Suncity acknowledges that it has a role in limiting climate change, and that climate change may impose an impact in limiting Suncity's operations. To better identify and address the risks involved, Suncity is committed to looking at climate change issues together with other ESG issues. This means the Board will take lead to investigate on climate-change related matters, which will be supported by management. When material aspects are identified, policies shall be formulated to address them.

With climate change issues considered, Suncity may be threatened by both physical risks and transition risks. For all Suncity's operations, event-driven extreme weather may disrupt supply chains, which would interrupt business activities and affect revenues; whereas to meet with laws and regulations newly enforced and market driven changes as responses to climate change, a cost may be incurred to Suncity. For Suncity's properties and integrated resorts especially, extreme climatic events, whether sea level rise or super hurricanes, may also cause direct damage to Suncity's assets. It is therefore of paramount importance that Suncity takes such risks into consideration to prevent any loss.

That being said, Suncity remains hopeful knowing that it can bring positive impacts to the environment. Understanding its more significant environmental effects as the emissions of air pollutants and greenhouse gases from the consumption of purchased electricity and fuel, and generation of certain waste from daily operations, policies have been established as a guidance to better control Suncity's environmental performance.

During the Reporting Period, Suncity did not note any cases of material non-compliance relating to air and greenhouse gas emissions, discharge into water and land, and the generation of hazardous and non-hazardous waste.

氣候變化

太陽城知悉其在減少氣候變化方面擔當重要角色，而氣候變化可能造成限制太陽城的業務的影響。為更好地識別及應對所涉及的風險，太陽城致力於關注氣候變化問題以及其他環境、社會及管治問題。這意味著董事會將帶領對氣候變化相關事宜進行調查，並將得到管理層的支持。當識別重大範疇時，應制定政策進行處理。

考慮到氣候變化問題，太陽城可能面臨實質性風險及過渡性風險。就所有太陽城的業務而言，事件引致的極端天氣可能導致供應鏈中斷，從而中斷業務活動並影響收入，而為遵守新實施的法律法規以及應對氣候變化的市場引致的變化，太陽城可能產生成本。尤其就太陽城的物業及綜合度假村而言，極端天氣事件(不論海平面上升或出現超級颶風)亦可能對太陽城的資產造成直接損害。因此，太陽城將該等風險納入考慮以防止任何損失是至關重要的。

儘管如此，太陽城仍希望能為環境帶來正面影響。了解到其對環境的影響較為顯著，因為消耗外購電力及燃料會產生空氣污染物及溫室氣體排放，以及日常營運會產生若干廢棄物，我們已制定政策作為指引，以更好地控制太陽城的環保表現。

於報告期間，太陽城未有知悉任何有關空氣及溫室氣體排放、海上及陸上排放、產生有害及無害廢棄物的重大違規情況。

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Case Study – Hoiana, integrated resort development in Vietnam

Being closely located to the shore, the resort is prone to impacts that may be brought about by rising sea levels and beach erosion. Extreme weather events, such as storms and typhoons which may cause floods, are also identified as threats that may put Suncity's operations at risks. In addition, increased temperature may lead to a rise in energy demand, which may contribute to further greenhouse gas emission.

To deal with these challenges, the resort has appointed a sustainability consultant to review such risks and develop a strong sustainability charter. Currently, beach erosion protection and extensive dune landscaping had been implemented; drainage design and flood protection systems are under review for improvement; and the variable drives across the HVAC (heat, ventilation, and air conditioning) systems are expected to be retrofitted for improved energy efficiency. These efforts are expected to mitigate risks brought about by climate change and build resilience.

案例研究 – 越南綜合度假村發展項目：會安南岸綜合娛樂度假村

該度假村毗鄰海濱，容易受到海平面上升及海灘侵蝕所帶來的影響。極端天氣事件(如可能引致水災的風暴及颱風)亦被識別為可能令太陽城的業務面臨風險的威脅。此外，氣溫上升可能導致能源需求上升，從而可能進一步導致溫室氣體排放。

為應對該等挑戰，該度假村已委任一名可持續發展顧問檢討該等風險，並制定一套全面的可持續發展約章。目前，我們已實施沙灘侵蝕保護及大規模沙丘美化，並正檢討排水設計及防洪系統以作改善，且預期對HVAC(供暖、通風及冷氣)系統的可變驅動器進行改造以提高能源效率。這些努力可望減輕氣候變化帶來的風險並提升我們的抗禦能力。

Emissions

Air pollutants and greenhouse gas (“GHG”) emissions are understood as significant factors to address to combat climate change. To reduce emissions, only high-quality fuel is used within Suncity's fleet. Where appropriate, Suncity uses electric buggies to reduce emissions. Suncity also tends to choose suppliers that are closely located near its operations, such that emission induced by transport between the suppliers and the operations can be minimised. For other reduction measures and policies related to Suncity's energy consumption of purchased electricity and fuel, please refer to the corresponding session.

排放物

空氣污染物及溫室氣體(「溫室氣體」)排放被認為是應對氣候變化的重要因素。為減少排放，太陽城的車隊僅使用優質燃料。在適當情況下，太陽城使用電動高爾夫球車以減少排放。太陽城亦傾向於選擇鄰近其業務地點的供應商，從而盡量減少供應商與業務之間因運輸而產生的排放。有關太陽城購買電力及燃料的能源消耗的其他減排措施及政策，請參閱相應章節。

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During the Reporting Period, the Key Operations of Suncity generated 0.34 kg of sulphur oxides (SO_x), 30.10 kg of nitrogen oxides (NO_x), and 1.33 kg of particulate matter (PM). 33,371.40 tonnes of carbon dioxide equivalent (tCO₂e), which included carbon dioxide, methane, nitrous oxide, and hydrofluorocarbons, was also emitted. The intensity was 175.96 tCO₂e/million Renminbi (“RMB”) revenue, or 11.84 tCO₂e/employee.

於報告期間，太陽城的主要業務產生0.34千克硫氧化物(SO_x)、30.10千克氮氧化物(NO_x)及1.33千克顆粒物(PM)。我們亦排放33,371.40噸二氧化碳當量，包括二氧化碳、甲烷、氧化亞氮及氫氟碳化物。密度為175.96噸二氧化碳當量／人民幣(「人民幣」)百萬元收入，或11.84噸二氧化碳當量／員工。

| Scope of GHG emissions | Emission sources | GHG Emission | Sub-total | Total GHG emission | |
|--|--|---|---|---------------------|------|
| 溫室氣體排放範圍 | 排放來源 | 溫室氣體排放 (tCO ₂ e) (噸二氧化碳當量) | 小計 (tCO ₂ e) (噸二氧化碳當量) | 溫室氣體 排放總量 (%) | |
| Scope 1 Direct emission 範圍一 直接排放 | Combustion of fuels in stationary sources 固定燃料燃燒 | Towngas 煤氣 | 3.77 | 547.11 | 1.6% |
| | | LPG 液化石油氣 | 146.27 | | |
| | Combustion of fuels in mobiles sources 移動燃料燃燒 | Diesel 柴油 | 340.07 | | |
| | | Petrol 汽油 | 57.00 | | |
| Scope 2 Energy indirect emission 範圍二 能源間接排放 | Purchased electricity 外購電力 | 32,623.47 | 32,624.35 | 97.8% | |
| | Purchased Towngas 外購煤氣 | 0.88 | | | |
| Scope 3 Other indirect emission 範圍三 其他間接排放 | Paper waste disposed at landfills 棄置於堆填區的廢紙 | 31.29 | 199.94 | 0.6% | |
| | Electricity used for processing fresh water by third parties 第三方用於處理淡水的電力 | 112.32 | | | |
| | Electricity used for processing sewage by third parties 第三方用於處理污水的電力 | 52.98 | | | |
| | Business air travel by employees 員工乘坐飛機出外公幹 | 3.35 | | | |
| Total 總計 | | | 33,371.40 | 100% | |

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Note 1: Emission factors were made reference to Appendix 27 of the Listing Rules and their referred documentation as set out by the Stock Exchange, unless stated otherwise.

Note 2: Combined margin emission factor of purchased electricity of 0.7921 tCO₂e/MWh was used for Anhui, 0.8042 tCO₂e/MWh was used for Guangdong, 0.791 tCO₂e/MWh was used for Macau, 0.810 tCO₂e/MWh was used for Hong Kong and 0.9130 tCO₂e/MWh was used for Vietnam.

Note 3: Scope 1 Combustion of Towngas includes GHG emitted during combustion of Towngas within the organisational boundaries; Scope 2 purchased Towngas includes GHG emitted within Towngas Ltd when Towngas was produced.

Waste

Suncity has a range of policies in place to reduce its operations' waste generation. For example, electronic administration and documentation is encouraged and cloud-based working environment is developed to reduce the need for printing; when printing is inevitable, duplex printing and reuse of single-sided printed paper is preferred, the usage of which could be traceable such that sources of heavy printing can be identified and controlled. In washrooms where the operations have control over, hand dryers are provided as an alternative to tissue paper.

To properly handle and treat waste, recycling bins are placed with simple instructions when appropriate for recycling, printer toner cartridges, ink boxes, and batteries are gathered to be sent to qualified collectors, who would treat them without causing harm to the environment. Where appropriate, Suncity also wishes that it can compost food waste and organic waste at operating sites, such that it can turn them into useful nutrients for landscaping, lessening stress on the landfills.

At larger operations, such as Hoiana, a long-term goal of halving the amount of waste sent to landfills in 2020 has been set. It is expected to be achieved by developing towards a more circular model, cooperating with suppliers to reduce waste generation at source, and making use of its waste segregation facilities to extract reusable waste and stream them to recyclers and relevant processors. It plans on involving the local community in managing and operating the segregation centre, such that waste reduction efforts can become more large-scale while providing job opportunities. Waste awareness programmes for employees and integration of such elements into standard operational procedures are expected to be introduced to facilitate such plans.

附註1：除另有說明外，排放系數乃參考上市規則附錄27及聯交所所載其參考文件。

附註2：安徽外購電力所採用合併邊際排放系數為0.7921噸二氧化碳當量／兆瓦時，廣東外購電力所採用合併邊際排放系數為0.8042噸二氧化碳當量／兆瓦時，澳門外購電力所採用合併邊際排放系數為0.791噸二氧化碳當量／兆瓦時，香港外購電力所採用合併邊際排放系數為0.810噸二氧化碳當量／兆瓦時，越南外購電力所採用合併邊際排放系數為0.9130噸二氧化碳當量／兆瓦時。

附註3：範圍一燃燒煤氣包括在組織範圍內燃燒煤氣時排放的溫室氣體；範圍2外購煤氣包括香港中華燃氣有限公司生產煤氣時排放的溫室氣體。

廢棄物

太陽城已制定一系列政策以減少其業務產生的廢棄物，例如鼓勵使用電子行政及文檔處理，並建立雲端工作環境，以減少印刷需要。當必須打印時，我們會優先選用雙面打印及重用單面打印紙，並可追蹤使用情況，從而識別及控制大量打印的來源。在業務營運控制範圍內的洗手間，我們提供乾手機以代替衛生紙。

為妥善管理及處理廢棄物，我們在適當情況下放置附有簡單指示的回收箱以進行回收，並收集打印機碳粉盒、墨盒及電池予合資格收集商，以便在不會對環境造成損害的情況下進行處理。在適當的情況下，太陽城亦希望能夠在業務地點對廚餘及有機廢物進行堆肥，將其轉化為有用的養份作景觀美化，減輕堆填區的壓力。

在較大規模的業務營運(如會安南岸綜合娛樂度假村項目)中，我們已訂立長期目標，於2020年將送往堆填區的廢物量減半，預期將透過發展更循環模式、與供應商合作以從源頭減少廢物產生及利用其廢物分類設施提取可再用廢物並將之分流到回收商及相關加工商來實現。我們計劃邀請當地社區參與管理及營運分類中心，除擴大減廢工作的規模外，同時可提供工作機會。我們預期為員工推行廢物意識計劃，並將有關元素融入標準營運程序，以促進有關計劃。

Environmental, Social and Governance Report 環境、社會及管治報告

During the Reporting Period, the Key Operations generated an insignificant amount of hazardous waste and 1,274 tonnes of non-hazardous waste. The intensity was 6.72 tonnes/million RMB revenue, or 0.45 tonnes/employee.

於報告期間，主要業務產生少量的有害廢棄物及1,274噸無害廢棄物。密度為6.72噸／百萬人民幣收入，或0.45噸／員工。

| Waste Generated 所產生廢棄物 | Amount 數量 (tonnes) (噸) | Treatment Method 處理方法 |
|------------------------------|--|--|
| Hazardous Waste 有害廢棄物 | Printing Cartridges & Lighting waste 打印墨盒及照明廢物 | <0.01 Collected and treated by qualified handler 由合資格處理商收集及處理 |
| Non-hazardous waste 無害廢棄物 | Domestic Waste 生活廢物 | 1,255 Landfilled 送往堆填區 |
| | Organic Waste 有機廢物 | 18 Collected and treated by qualified handler (will be used for gardening in the future) 由合資格處理商收集及處理(未來將用於園藝) |
| | Waste cooking oil 廢棄食用油 | 1 Collected and treated by qualified handler 由合資格處理商收集及處理 |

Energy

The objective of energy conservation and reduction of energy waste is always upheld by members of Suncity. To minimise emissions induced by electricity consumption, Suncity has a range of energy conservation measures to ensure efficient energy use. Practices such as arranging regular maintenance for electrical appliances, installing LED lights when a replacement is necessary, switching off idle appliances, and setting timer for heating and cooling systems, are adopted for maximising electricity efficiency. When applicable, motion sensor elevators are used such that less power would be consumed when no one is using the facility; energy saving control systems, where air conditioning or lighting supply would be adjusted under different situations, are also in place. As for fuel consumption reduction, only environmentally friendly vehicles are purchased, and route plans that cover more destinations are developed to reduce vehicles use. Suncity has installed solar panels at Hoiana to make use of renewable solar energy and reduce reliance on purchased electricity. As of the end of the Reporting Period, the rooftops of various buildings in the resort village had been installed over 2,000 solar PV modules, supplying 21% of the power necessary for the operation.

能源

太陽城成員一直秉持節能及減少能源廢物的目標。為盡量減少電力消耗所引致的排放，太陽城採取一系列節能措施以確保有效使用能源。我們已採取多項措施，如安排電器的定期保養、於需要更換時安裝LED燈、關閉閒置電器以及設定供暖及冷氣系統的時間，以盡量提高電力效率。在適用的情況下，我們使用動態感應電梯，在沒有人使用設施的情況下將消耗較少的電力。我們亦設有節能控制系統，根據不同情況調整冷氣或照明供應。在減少燃料消耗方面，我們僅購買環保車輛，並在路線規劃時增加更多目的地，以減少車輛使用。太陽城已於會安南岸綜合娛樂度假村項目安裝太陽能電池板，以利用可再生能源及減少對外購電力的依賴。截至報告期末，該度假村內多幢建築物屋頂已安裝超過2,000個太陽能光伏組件，為業務營運提供21%的所需電力供應。

Suncity will continue to explore possibilities of reducing purchased energy use, including installing and powering solar panels and adopting more efficient heat recovery systems, where possible.

太陽城將繼續探索減少外購能源使用的可能性，包括安裝及為太陽能電池板供電，並在可能的情況下採用更有效的熱回收系統。

Environmental, Social and Governance Report 環境、社會及管治報告

During the Reporting Period, a total of 38,233,498 kWh of energy was consumed by the Key Operations, they were contributed mainly by purchased electricity. The intensity was 201,595 kWh/million RMB revenue, or 13,568 kWh/employee.

於報告期間，主要業務共消耗38,233,498千瓦時的能源，主要來自外購電力。密度為201,595千瓦時／百萬人民幣收入，或13,568千瓦時／員工。

| Energy Used 所使用能源 | | Consumption 消耗量 | Unit 單位 | Consumption in kWh 千瓦時消耗量 |
|----------------------|-------|--------------------|------------|---------------------------------|
| LPG | 液化石油氣 | 48,480 | kg 千克 | 636,973 |
| Towngas | 煤氣 | 1,476 | unit 單位 | 19,676 |
| Diesel | 柴油 | 129,965 | litre 公升 | 1,310,036 |
| Petrol | 汽油 | 21,431 | litre 公升 | 195,338 |
| Electricity | 電力 | 36,071,475 | kWh 千瓦時 | 36,071,475 |

Water

Aside from consuming water for daily use, Suncity consumes water also for its swimming pool facilities, kitchen, and amenities, in its property development and integrated resort operations. While water supply was stable and there was no issue in sourcing water that is fit for purpose, Suncity acknowledges it as an important and scarce resource of the planet that shall be reserved. Hence, water consumption is strictly monitored. Employees are reminded to efficiently use fresh water. When any unnecessary usage is identified, measures would be implemented for improvement. Most water used by Suncity are sent to centralised sewage treatment centres managed either by the government or other third parties, whereas the rest treats its own water before discharging. The integrated resort in Vietnam reuses grey water for flushing and uses water from a dedicated custom-built reservoir for landscape irrigation to reduce freshwater consumption. The grey water plant within the resort has a capacity of treating 434 m³ of grey water per day. There shall not be any environmental pollution caused by Suncity's water consumption that cause serious concern.

During the Reporting Period, the property development operation in Anhui, the property leasing operation in Shenzhen, and Hoiana, consumed 264,894 m³ of fresh water, with an intensity of 1,397 m³/million RMB revenue, or 94 m³/employee. The rest are excluded either because there was no information on such consumption or there was no consumption during the Reporting Period.

水

除日常用水外，太陽城亦於物業開發及綜合度假村營運中的游泳池設施、廚房及設施用水。儘管供水穩定，且在求取適用水源上並無遇上任何問題，但太陽城認為水乃地球的重要及稀有資源。因此，我們嚴格監控耗水量。我們提醒員工有效率地使用淡水。倘發現任何不必要的用水情況，我們將採取措施進行改進。太陽城的大部分用水被送往由政府或其他第三方管理的中央污水處理中心處理，而其餘用水於排放前由我們自行處理。越南的綜合度假村將中水重用作沖廁，並將特製水庫的水用作園景灌溉，以減少淡水消耗。度假村內中水廠每日可處理434立方米中水。太陽城的用水情況不會導致任何引起嚴重影響的環境污染。

於報告期間，安徽的物業開發業務、深圳的物業租賃業務及會安南岸綜合娛樂度假村項目共消耗264,894立方米淡水，密度為1,397立方米／百萬人民幣收入，或94立方米／員工。其餘項目不包括在內，原因是該等項目於報告期間並無有關該等用水的資料或並無產生用水。

Environment and Natural Resources

Efficient management of environmental and natural resources reduces operational costs and benefits the environment. Even though Suncity's operations do not generate significant impact to the environment, nor involve direct use of natural resources, it acknowledges the indirect environmental impacts caused by its businesses.

To minimise its impacts on the environment, it prioritises the use of cleaning agents that are biodegradable and phosphate free when possible. It also targets to source supplies from local areas, and adopt a circular economy if possible, for sustainability. All of these are intended to be addressed through a unified sustainability charter.

Suncity continues to review the environmental impact of its operations and makes use of best practices across its functions. It is also developing monitoring systems over resources consumption, the outcome of which will help identify and implement better performance strategies to enhance the contributions to environmental sustainability through good environmental practices. Suncity does not ignore the opportunity to contribute to sustainability within its sphere of capability, and is determined to achieve such target by adopting the practices abovementioned.

OUR EMPLOYEES

Suncity regards employees as highly intrinsic assets to its development. It strives to provide employees all fundamentals, such as work satisfaction, health, and all-rounded support, for their professional growth and competency enhancement. Suncity hopes by focusing on employees' inclusion and engagement, well-being, and skills building, their fullest potential can be unleashed. To achieve so, on top of complying with all relevant ethical and regulatory standards, fair and comprehensive employment policies and practices have been established.

Employment and Labour Practices

Suncity stringently follows all relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. All such terms and policies are clearly stated on the Employment Agreement and the Employees' Handbook. During the Reporting Period, there was not any noted case of non-compliance.

環境及天然資源

有效管理環境及天然資源可降低營運成本及有利於環境。儘管太陽城的業務不會對環境造成重大影響，亦不涉及直接使用天然資源，但我們知悉我們業務造成的間接環境影響。

為盡量減少對環境的影響，太陽城盡可能優先使用可生物降解及不含磷酸鹽的清潔劑，同時銳意從當地採購物資，並在可能的情況下採用循環經濟以實現可持續發展。我們計劃透過一套統一的可持續發展約章來實現以上舉措。

太陽城持續檢討其業務對環境的影響，並在職能中採用最佳常規。我們亦正就資源消耗制定監控系統，監控結果將有助識別及實施更佳表現策略，透過良好的環境常規提升對環境可持續性的貢獻。太陽城在其能力範圍內對可持續發展作出貢獻不遺餘力，決心透過採納上述常規實現以上目標。

我們的員工

太陽城視員工為業務發展過程中的寶貴資產。我們致力為員工提供工作滿足感、健康及全方位支持等所有基本因素，以促進員工的專業發展及能力提升。太陽城希望透過專注於員工的包容與參與、福祉及技能發展，發揮員工最大的潛力。為此，除遵守所有相關道德及監管標準外，本集團亦已制定公平及全面的僱傭政策及常規。

僱傭及勞工常規

太陽城嚴格遵守有關薪酬及解僱、招聘及晉升、工作時數、休假、平等機會、多元化、反歧視以及其他待遇及福利的所有相關法律法規。所有該等條款及政策均於僱傭協議及員工手冊中清楚列明。於報告期間，並無發現任何違規情況。

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Compensation and Benefits Package

Employees of Suncity are entitled to basic salary with discretionary bonus as per their job positions, responsibility, capability, contribution, performance, experience, and other attributes. Suncity reviews employees' salary annually in accordance with its business growth and market price.

Apart from monetary form of remuneration, non-monetary form of basic benefits, including annual leave, Mandatory Provident Fund Scheme (MPF), medical insurance, sickness allowance, marriage leave, bereavement leave, maternity or paternity leave, and pension.

Equal Opportunity

Suncity commits to the principle of equal opportunities during recruitment, selection, training, development, and promotion. No employee shall be discriminated against or deprived of opportunities on the basis of race, colour, nationality, ethnic or national origin, religion or belief, disability, trade union membership or non-membership, sex, sexual orientation, pregnancy and maternity, gender reassignment, marriage/civil partnership, age, or based on being a part-time or fixed term worker. Individuals shall be selected, promoted, and otherwise treated solely on the basis of their relevant aptitudes, skills, and abilities. Management is responsible for protecting employees or job applicants from discrimination of any kind, and any unlawful discriminatory action brought to their attention is to be treated with great care.

Harmonious Working Environment

Not only is diversity embraced within Suncity, the maintenance of a working environment free from harassment and bullying where every employee feels safe at being treated with respect and dignity is also a top priority. Suncity takes a zero-tolerance policy against any intimidating, hostile, degrading, humiliating, or offensive actions and behaviours, no matter physical or verbal, with or without the abuse of power or position. Any of such harassment or bullying is strictly prohibited and is treated as misconduct which may result in warranting dismissal. Anyone filing a complaint or assisting in an investigation shall be protected from intimidation, victimisation, or discrimination. Retaliating against an employee for complaining about harassment or bullying is a disciplinary offence.

薪酬及福利待遇

太陽城員工有權收取基本薪金，並根據職位、職責、能力、貢獻、表現、經驗及其他優點享有酌情花紅。太陽城每年根據業務增長及市價檢討員工薪金。

除金錢形式的薪酬外，非金錢形式的基本福利計有年假、強積金計劃(「強積金」)、醫療保險、疾病津貼、婚假、喪假、產假或待產假及退休金。

平等機會

太陽城於招聘、甄選、培訓、發展及晉升時奉行平等機會原則。不應基於種族、膚色、國籍、民族或國家原籍、宗教或信仰、殘疾、工會會員或非會員身份、性別、性取向、懷孕及生育、跨性別、婚姻／同性伴侶關係、年齡，或者基於兼職固定年期工人而受到歧視或被剝奪機會。我們僅可根據個人的相關能力、技能及能力進行甄選、晉升及以其他方式處理。管理層有責任保護員工或求職者免受任何形式的歧視，而任何引起管理層注意的非法歧視行為均應小心處理。

和諧工作環境

除了建立多元化環境外，太陽城的首要任務是致力維持一個沒有騷擾、沒有欺凌的工作環境，讓每位員工都感到安全、受到尊重及獲得尊嚴的對待。太陽城對任何恐嚇、敵對、侮辱、羞辱或冒犯行動及行為(不論在行動上或口頭上，濫用權力或地位與否)均採取零容忍政策。本集團嚴禁任何有關騷擾或欺凌行為，並視之為不當行為，可能導致被解僱。任何提出投訴或協助調查的人士將受到保護，免受恐嚇、傷害或歧視。對作出有關騷擾或欺凌投訴的員工進行報復屬違紀行為。

Employee Communication

Suncity regards communication and engagement with employees as important elements for them to feel valued, empowered, and motivated. Such efforts are also viewed essential for the improvement of team cohesion and enhanced work performance. During the Reporting Period, aside from providing channels for employees to voice their views, staff activities were also organised online for employees to bond and exchange opinions outside of work under COVID-19 pandemic limitation while protecting employees' health and safety.

Employment Figures

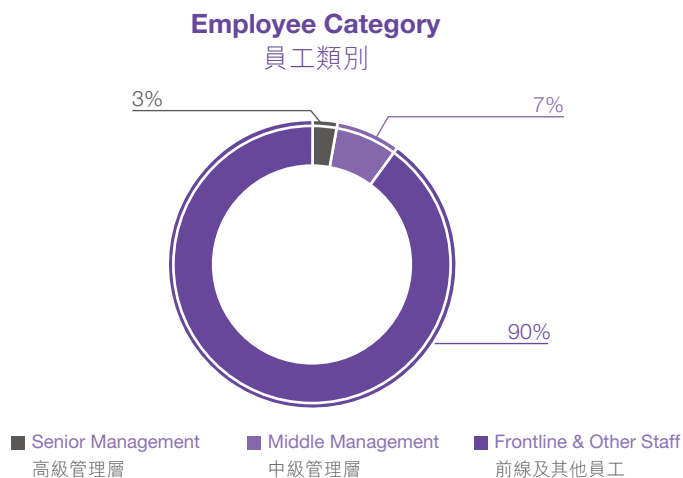
During the Reporting Period, Suncity complied with all applicable laws and regulations, and did not note of any material non-compliance relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, discriminations and other benefits and welfare. As of 31 December 2020, the Key Operations, Tigre de Cristal, and Dongyang Xinguang involved 3,959 employees, 99.3% of which worked full time. 67.4% of all employees were engaged in Hoiana, and 27.3% of were engaged in Tigre de Cristal. The gender ratio between male and female was about 1.2:1. The graphs below show the workforce distribution by employee category, age group and nationality:

員工溝通

太陽城視與員工的溝通及參與為員工感到受重視、獲賦予力量及激勵的重要元素。該等努力亦被視為提升團隊凝聚力及提升工作表現的關鍵。於報告期間，除提供渠道給員工表達意見外，我們亦在疫情限制下組織線上員工活動，在保障員工健康及安全下，讓員工在工作之餘交流意見。

僱傭數據

於報告期間，太陽城已遵守所有適用法律法規，且並無發現任何有關薪酬及解僱、招聘及晉升、工作時數、休假、平等機會、多元化、歧視以及其他待遇及福利的重大違規情況。截至2020年12月31日，主要業務水晶虎宮殿及東陽新光共有3,959名員工，其中99.3%為全職員工。67.4%的員工參與會安南岸綜合娛樂度假村項目，而27.3%的員工則參與水晶虎宮殿項目。男女比例約為1.2:1。下圖列示按員工類別、年齡組別及國籍劃分的勞動力分佈：



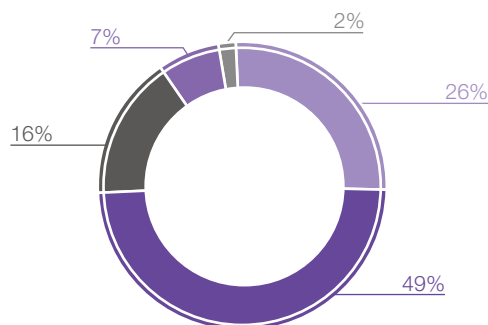
Note: Senior Management refers to Directors and CFO, Middle Management refers to manager grade or above employees, and Frontline & Other Staff are all other general staff.

附註：高級管理層指董事及首席財務總監，中級管理層指經理級或以上員工，而前線及其他員工均為其他一般員工。

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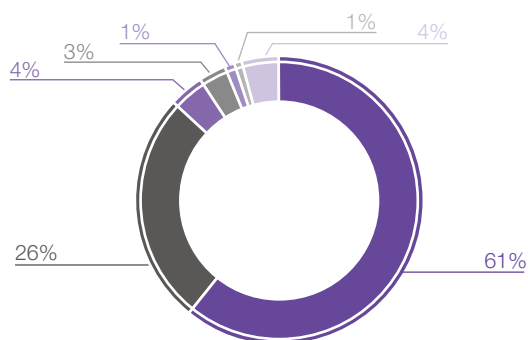
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Age Group
年齡組別



■ 18-25 years old ■ 26-35 years old ■ 36-45 years old ■ 46-55 years old ■ 56 or above years old
 18至25歲 26至35歲 36至45歲 46至55歲 56歲或以上

Nationality
國籍



■ Vietnamese ■ Russian ■ Chinese ■ Malaysian
 越南 俄羅斯 中國 馬來西亞
■ Hong Kong Chinese ■ Macau Chinese ■ Others
 中國香港 中國澳門 其他

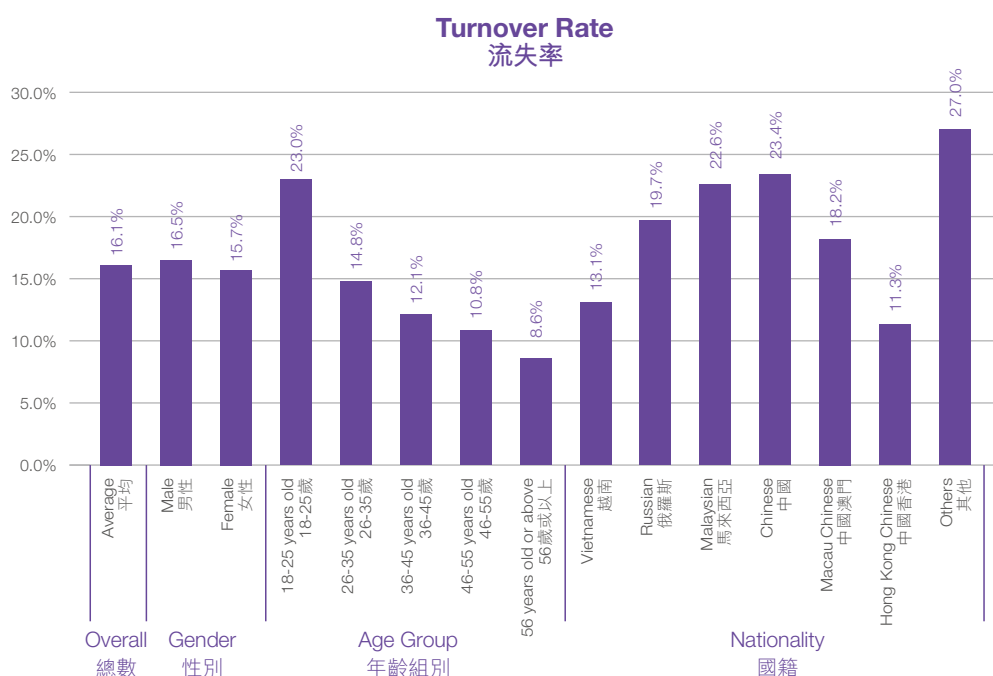
Note: "Others" include, Filipino, Australian, Singaporean, Taiwanese, Korean, British, American, Portuguese, French, Indonesian, Japanese, Nepalese, Turkish, Canadian, South African, Sri Lankan, Swedish, Swiss, German, Ghanaian, Indian, Danish, Bulgarian, Greek, and Mauritians. They each contribute to less than 0.6% of the workforce.

附註：「其他」包括菲律賓、澳洲、新加坡、台灣、韓國、英國、美國、葡萄牙、法國、印尼、日本、尼泊爾、土耳其、加拿大、南非、斯里蘭卡、瑞典、瑞士、德國、迦納、印度、丹麥、保加利亞、希臘及模里西斯，各自對勞動力的佔比少於0.6%。

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Suncity strives to maintain employee turnover rate at an acceptable level to facilitate accumulation of professional skills and experience. During the Reporting Period, the Key Operations, Tigre de Cristal, and Dongyang Xinguang's overall employee turnover rate was about 16%.

太陽城致力將員工流失率維持在可接受水平，以促進專業技能及經驗的累積。於報告期間，主要業務水晶虎宮殿及東陽新光的整體員工流失率約為16%。



Note: Turnover rate = (number of employees who left the operations during the Reporting Period/number of employees working at the operations as of 31 December 2020) x 100%. For Tigre de Cristal, only the number of employees who left from 16 October to 31 December 2020 was included in the calculation as Suncity only acquired 77.5% of controlling interest over it on 15 October 2020.

附註：流失率 = (於報告期間離開業務的員工人數 / 於2020年12月31日於業務工作的員工人數) x 100%。就水晶虎宮殿而言，由於太陽城僅於2020年10月15日收購其77.5%控股權益，故計算時僅計入2020年10月16日至12月31日離職的員工人數。

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Employee Well-Being

Suncity follows all relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards. No noted non-compliance that has a significant impact on Suncity has been noted. On top of providing basic medical benefits, Suncity has a series of preventive measures to prevent putting employees' health and safety in jeopardy.

Occupational Health and Safety

Suncity strives to provide and maintain a safe and healthy workplace for all employees. To protect the health of all employees, all workplace, including vehicles, are smoke-free. Safety rules and general procedures are established and placed in notable locations for easy reference. Fire extinguishing tools, escape routes, and relevant procedures are familiarised by employees in case of any emergency events, and the functionality and safety of such tools are regularly inspected by professionals. Ventilation, humidity, and greenings are controlled in working environments to make workplaces more pleasant. Suncity also encourages employees to raise any potential hazard or working conditions if there is a concern. To reinforce and cultivate the safety awareness of employees, regular safety training is arranged.

If outdoor work or those that require physical labour is required, e.g., work at construction sites, work in facility management, laundry, firefighting prevention, all necessary equipment and protective gears would be provided to protect employees' occupational safety.

員工福祉

太陽城遵守所有有關提供安全工作環境及保護員工免受職業危害的相關法律法規。概無發現對太陽城有重大影響的違規情況。除提供基本醫療福利外，太陽城亦採取一系列預防措施，防止員工的健康與安全受損。

職業健康與安全

太陽城致力為全體員工提供及維持安全及健康的工作場所。為保障全體員工的健康，所有工作場所(包括汽車)均為禁煙。我們已制定安全規則及一般程序，並放置於顯眼處方便參考。員工需要熟悉各種滅火工具、逃生路線及相關程序以應付緊急狀況，該等工具的性能及安全性會定期由專業人士進行檢查。工作環境的通風、濕度及綠化均控制得宜，以為員工提供舒適的工作場所。太陽城亦鼓勵員工提出任何潛在危險或值得關注的工作狀況。為加強及培養員工的安全意識，我們定期安排安全培訓。

如需要進行戶外工作或需要體力勞動，例如建築工地工作、設施管理、洗衣、消防工作等將向員工提供所有必要設備及防護裝備，以保護員工的職業安全。

COVID-19 Reactions

2020 had been a difficult year for Suncity due to the global outbreak of COVID-19. Suncity strived to strike a balance between ensuring safety while keeping the operations running to secure income for employees.

Suncity kept on high alert and released up-to-date information promptly whenever any cases worthy of concern was identified. Levels of susceptibility would also be informed such that employees did not worry overly while still staying vigilant. The major measures that Suncity has taken to protect employees' health and safety during the pandemic include:

- Establishing a taskforce to keep track of COVID-19 developments
- Adopting flexible home-officing plans, if possible
- Strengthening health surveillance and hygienic measures, such as, measuring body temperatures, wearing a surgical mask, disinfecting shared items and areas, etc.
- Requesting employees to disclose situations which may have exposed them to the virus
- Covering COVID-19 testing expenses at private clinics and all relevant eligible outpatient services
- Granting any statutory sick leave in accordance with the Employment Ordinance, if an employee is required or ordered to be put under medical surveillance or quarantine
- Reducing contacts with other parties and logging records of visitors if meeting at Suncity's premises is inevitable
- Encouraging social distancing and the purchase of take-away meals
- 成立工作小組以跟進疫情的發展
- 盡可能採取靈活的在家工作計劃
- 加強健康監察衛生措施，如量度體溫、佩戴外科口罩、對共享物品和區域進行消毒等。
- 要求員工披露可能接觸病毒的情況
- 涵蓋私人診所及所有相關合資格門診服務的病毒檢測開支
- 根據僱傭條例授予任何法定病假(倘員工須接受或被勒令接受醫療監察或隔離)
- 倘不可避免地需要於太陽城的場所會面，則減少與其他人士接觸並保存訪客進出紀錄
- 鼓勵保持社交距離及購買外賣食物

Such efforts have enabled the Key Operations to achieve a zero-infection record within the Reporting Period.

應對疫情的措施

由於全球爆發新型冠狀病毒疫情，2020年對太陽城而言是艱難的一年。太陽城致力在確保安全與維持業務運作以保障員工收入之間取得平衡。

太陽城保持高度警惕，一旦發現任何值得關注的事件，將及時發佈最新消息。我們亦會告知易受影響的程度，以便員工在保持警惕的同時不會過度擔憂。太陽城於疫情期間為保障員工健康與安全而採取的主要措施包括：

該等措施使主要業務於報告期間達致零感染紀錄。

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Occupational Safety Figures

The efforts in safety and health have been paid off and Suncity aims to prevent any work-related injury, loss or fatality in upcoming years.

During the year ended 31 December 2020, Suncity was not aware of any non-compliance with the laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards. There was no noted case of work-related injury or fatality.

Development and Training

Suncity places a strong emphasis on employees' professional development as it is believed that learning is a shared responsibility.

There are various in-house as well as external learning opportunities that Suncity offers its employees. In terms of formal training, there are induction programmes for Suncity's new recruits to get to know Suncity's background, culture, structure and systems, workflows, etc., as well as regular training on updated industry knowledge or revision of best practices, such as occupational and fire safety, code of conduct, professional skills, supervisory skills, customer services, etc.

Other settings where learning opportunities are provided include, office seminars and workshops – where employees gather to discuss, practice, and exchange experiences to learn from one another; community or civic events – where employees are supported to seek affiliation with communities and organisations for professional writing and public speaking experiences; and professional organisations and conferences – which employees are reimbursed if they join and attend to gain industry insights. Suncity also encourages employees to identify their own objectives and take an active role in their development according to their own needs and pace for more effective outcomes.

Identification of training needs and evaluation of their effectiveness is carried out by regularly reviewing employees' performance and competence, and referring to requirements of relevant laws and regulations.

職業安全數據

安全及健康方面的努力已取得成果，太陽城致力於未來數年防止任何工傷、損失或死亡。

截至2020年12月31日止年度，太陽城並不知悉任何違反有關提供安全工作環境及保護員工免受職業危害的法律法規的情況。並無發現任何工傷或死亡個案。

發展及培訓

太陽城非常重視員工的專業發展，因為我們相信學習是共同的責任。

太陽城為其員工提供多種內部及外部學習機會。就正式培訓而言，太陽城為新員工安排入職課程，以了解太陽城的背景、文化、架構及系統、工作流程等，並舉行定期培訓以提供最新的行業知識或修訂最佳常規，如職業及消防安全、操守守則、專業技能、監督技能、客戶服務等。

提供學習機會的其他環境包括辦公室研討會及工作坊 – 員工聚首一堂以討論、實踐及交流經驗互相學習；社區或公民活動 – 支持員工尋求與社區及組織的聯繫，以獲得專業寫作及公開演講的體驗；以及專業組織及會議 – 倘員工加入專業組織及出席有關會議以增加行業見解，費用一律可獲報銷。太陽城亦鼓勵員工識別自身目標，並根據自身需要及步伐積極參與發展，以取得更有效的成果。

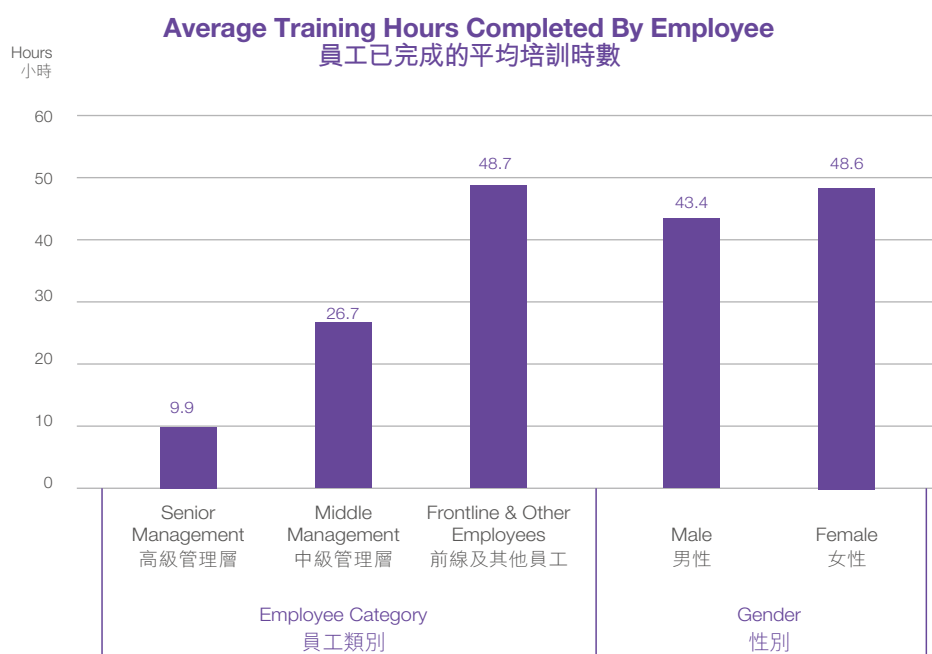
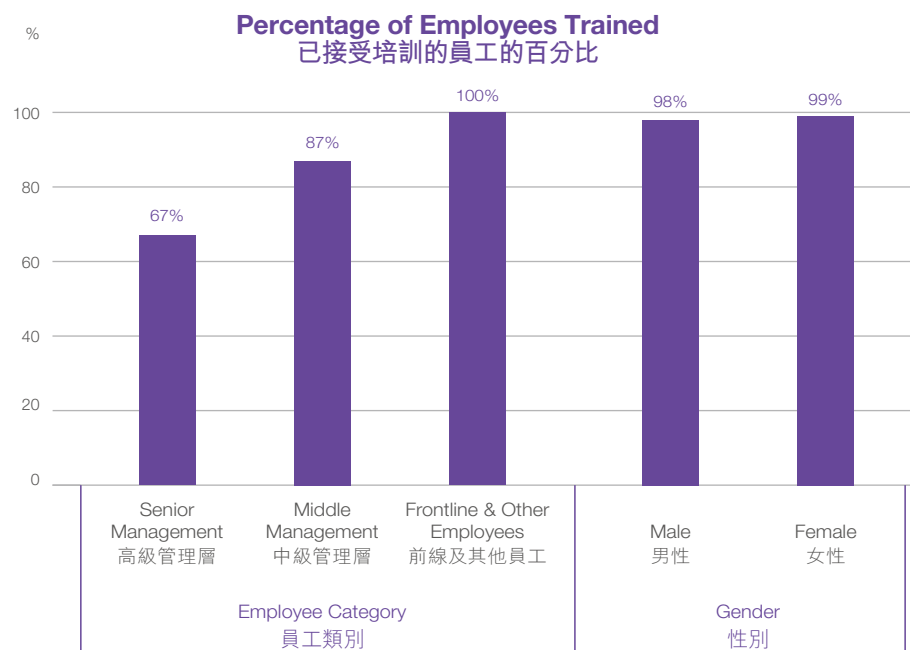
透過定期檢討員工的表現及能力，並參考相關法律法規的規定，識別培訓需要及評估相關成效。

Training Figures¹

During the Reporting Period, 98% of the employees from the operations in Hong Kong, Macau, and Vietnam were trained. The average hours of training completed by each employee in these operations was 45.8 hours.

培訓數據¹

於報告期間，98%來自香港、澳門及越南業務的員工已接受培訓。該等業務的每名員工完成培訓的平均時數為45.8小時。



¹ Only the operations in Macau and Vietnam are included in the calculation of training statistics.

¹ 在計算培訓數據時只包括澳門及越南的業務

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Labour standards

Suncity complies with all relevant laws and regulations to safeguard the rights of its employees. Labour exploitation, such as child labour or forced labour, is strictly prohibited and not tolerated. To avoid such practices, background checks are conducted for every new employee to verify their age and legal eligibility of working for Suncity. Mutual agreement must also be obtained before the commencement of any employment relationships. If any violation is discovered, the contract would be terminated with immediate effect. This practice is also required for workers hired by Suncity sub-contractors, if applicable. During the Reporting Period, no material non-compliance with laws and regulations relating to preventing child and forced labour was noted.

OPERATING PRACTICES

Supply Chain Management

Suncity tends to maintain long term relationship with its suppliers to ensure a stable supply of services provision by Suncity. When selecting suppliers and contractors, Suncity's top priority is to minimise the potential risks brought by cooperating suppliers to Suncity. Apart from compliance with relevant legal requirements, supply stability, quality and reputation, the ESG performance of potential suppliers are also considered to ensure that they can add value to Suncity's pursuit of sustainability excellence.

As Suncity's businesses are dispersed across multiple regions, identification of environmental and social risks and the promotion of environmentally preferable products and services vary. Nevertheless, all operations acknowledge the need to address ESG risks along the supply chain. Depending on the jurisdiction the business operates in, some have policies that focuses on the environmental performance of suppliers, some reviews the occupational health and safety protection and policies of contract employees offered by contractors, while others put an emphasis on evaluating and preventing corruption, bribery, extortion, fraud, and money laundering risks.

In general, at least two to three suppliers are involved in the tendering process where possible to ensure a fair and transparent quotation. If the suppliers all meet the sustainability prerequisites, priority is given to local suppliers to promote local economic development and reduce carbon footprints.

勞工準則

太陽城遵守所有相關法律法規，以保障員工權利。本集團嚴禁及不容忍僱用童工或強制勞工等。為避免有關做法，我們會對每名新員工進行背景調查，以核實彼等為太陽城工作的年齡及法律資格。在任何僱傭關係開始前亦必須取得雙方同意。倘發現任何違規行為，合約將即時終止。太陽城分包商(如適用)僱用的工人亦須遵守此慣例。於報告期間，並無發現嚴重違反有關防止童工及強制勞工的法律法規的情況。

經營常規

供應鏈管理

太陽城傾向與供應商維持長期關係，以確保太陽城提供穩定的服務。在挑選供應商及承包商時，太陽城的首要任務是盡量降低合作供應商為太陽城帶來的潛在風險。除遵守相關法定要求、供應穩定性、質量及聲譽外，亦考慮潛在供應商的環境、社會及管治表現，以確保該等供應商能夠為太陽城追求卓越可持續發展帶來價值。

由於太陽城的業務分散於多個地區，識別環境及社會風險以及推廣環保產品及服務的方式各有不同。儘管如此，所有業務均知悉有必要正視供應鏈中的環境、社會及管治風險。視乎業務經營所在的司法權區，部分政策專注於供應商的環境表現，部分檢討承包商提供的職業健康與安全保障以及合約員工政策，而其他政策的重點則在於評估及防止貪污、賄賂、勒索、欺詐及洗黑錢風險。

一般而言，在可能的情況下，會邀請至少兩至三名供應商參與招標程序，以確保報價公平透明。倘全部供應商均符合可持續發展的先決條件，我們會優先考慮本地供應商，以促進本地經濟發展及減少碳足跡。

Suppliers Figures

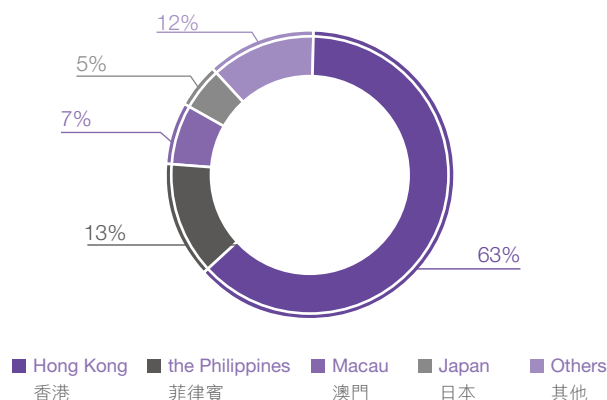
During the Reporting Period, the operations in Hong Kong, Macau, Mainland China, and the Philippines engaged 59 major suppliers who provided legal and professional services, equipment, and travel related services. Most of them were in close proximity to the operating location.

供應商數據

於報告期間，香港、澳門、中國內地及菲律賓的業務委聘59家主要供應商提供法律及專業服務、設備及旅遊相關服務。該等供應商大部分鄰近經營地點。

Suppliers by Geographical Location

按地域分佈劃分的供應商



Product Responsibility

Suncity pays high attention to the quality of products and services provided. It recognises its responsibility in meeting expectations of customers, business partners, and all other stakeholders while operating. During the Reporting Period, Suncity complied with all relevant laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. There was not any material noted non-compliance.

產品責任

太陽城高度重視所提供產品及服務的質素。我們深明在營運過程中滿足客戶、業務夥伴及所有其他持份者期望的責任。於報告期間，太陽城已遵守有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜的所有相關法律法規以及補救方法。並無發現任何重大違規情況。

Customer Health and Safety

High concern is put on assuring that all services provided and products sold fulfil statutory requirements and beyond, especially for Suncity's servicing businesses. The Standard Operating Procedures (SOPs) are also available to spell out the processes and actions to be taken under different security related scenarios. This is enacted by conducting strict inspections to maintain a high standard of products used for the performance of Suncity's services. During the Reporting Period, the prevalence of COVID-19 posed a huge threat to Suncity's servicing businesses and increased their risks of impacting customers' health. To protect the health of all visitors, certain premises were temporarily closed when the pandemic peaked to avoid the gathering of crowds. When the premises re-opened, measures such as flow control, temperature checks, and provision of basic sanitising products were adopted. The health conditions of such premises are also closely monitored to avoid a spread of the virus by Suncity's employees.

客戶健康與安全

太陽城高度重視確保所提供的服務及所出售的產品均符合併超越法定要求，尤其是太陽城的服務業務。我們亦已制定標準操作程序以說明在不同安全相關情況下將採取的程序及行動。我們進行嚴格檢查以保持用於履行太陽城服務的產品符合高標準。於報告期間，疫情持續爆發對太陽城的服務業務構成巨大威脅，並增加影響客戶健康的風險。為保障所有訪客的健康，若干場所於疫情高峰期暫時關閉，以避免人群聚集。我們已於重新開放場所時採取人流管制、體溫檢測及提供基本消毒產品等措施。該等場所的衛生狀況亦受到密切監控，以避免太陽城員工傳播病毒。

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At operations where food is served, Suncity takes a strict screening and selection procedure to ensure food safety and eliminate any risks.

During the Reporting Period, no attention was raised regarding the health and safety of the products sold.

Customer Service

Customer feedback and satisfaction is regarded as a key channel for evaluating the performance of Suncity's product and service provision. To enable communication and feedback, there are hotlines, feedback forms, and regular consultation and meetings, available for customers to provide their opinions. Any negative opinion deemed constructive would be reviewed and discussed by management in a professional manner. The complainant may be further contacted to obtain more details and opinions for improvement and rectification work. It is Suncity's aim to have only customers who are content.

Intellectual Property

Suncity strictly observes intellectual property rights of all parties, including those of Suncity's, its suppliers, competitors, clients, and other organisations. Suncity is aware of the procedures of obtaining, perfecting, and protecting its intellectual properties and gives instructions to employees on how they shall be executed.

Data Protection and Privacy

Due to the wide range of data that Suncity processes and handles for its operations, data protection is regarded the most material topic among stakeholders. Suncity recognises its responsibility in protecting private information of its customers, business partners, and clients. It also strives to protect any confidential dealings, trade secrets, intellectual properties, or any other knowledge that is not publicly available.

Employees shall respect privacy and keep personal data obtained, held, and processed during the business process confidential in accordance with relevant confidential requirements as set out in internal policies to protect the privacy of customers. At no given time shall such information be disclosed or used beyond the purpose of the collection purpose as instructed by Suncity. Any breach of such policies may face termination of employment without prior notice. Non-disclosure agreements are also made with external parties to ensure no sensitive information is leaked before any of them are made public.

During the Reporting Period, Suncity was not aware of any non-compliance with relevant laws and regulations related to customer data protection.

在涉及餐飲的業務中，太陽城採取嚴格的篩選及甄選程序，以確保食物安全及消除任何風險。

於報告期間，概無就已出售產品的健康與安全提出任何關注。

客戶服務

客戶意見及滿意度是評估太陽城所提供產品及服務表現的主要渠道。為實現溝通及意見，我們設有熱線、意見表格及進行定期諮詢及會議，以供客戶發表意見。任何被視為具建設性的負面意見將由管理層以專業方式審閱及討論。我們可能會進一步聯絡投訴人，以取得更多詳情及意見，藉以便進行改善及糾正工作。太陽城的目標是讓每名客戶感到滿意。

知識產權

太陽城嚴格遵守各方的知識產權，包括太陽城、供應商、競爭對手、客戶及其他組織的知識產權。太陽城知悉取得、完善及保護知識產權的程序，並就如何執行相關程序向員工作出指示。

資料保護及私隱

由於太陽城就業務處理及負責的數據範圍廣泛，資料保護被視為持份者最重要的事項。太陽城明白保護客戶、業務夥伴及客戶私人資料的責任。我們亦致力保護任何保密交易、商業秘密、知識產權或任何其他不可公開的知識。

員工應尊重私隱，並根據內部政策所載的相關保密規定對在業務過程中獲得、持有及處理的個人資料保密，以保障客戶私隱。無論在任何指定時間，有關資料概不得披露或用於太陽城所指示收集目的以外的用途。任何違反該等政策的行為均可能面臨終止僱用而不予事先通知。我們亦與外部人士訂立不披露協議，以確保任何敏感資料在公開發佈前不會被洩漏。

於報告期間，太陽城並不知悉有任何有關客戶資料保護的相關法律法規的違規情況。

Rent Relief

Suncity understands COVID-19 has been a difficult time and especially stressful for small businesses. Suncity believes it is the appropriate timing to give back to its clients and small business in the community as its social responsibility. To help relieve the struggle of keeping the businesses running and protecting jobs, the property leasing operation in the PRC offered rent reduction for its tenants.

Responsible Gaming

Suncity has a Responsible Gaming Commitment for its gaming premises, which strives to provide guests an enjoyable gambling experience while minimising any harmful consequences. Suncity is committed to complying with all applicable laws and regulations and collaborating with the government to help guests make responsible gaming decisions. Under the Responsible Gaming Awareness Program, all employees working at the Key Operations' gaming premises are trained and assessed annually on responsible and problem gambling, and signs worth attention for assistance providence. Some of the safeguards within the programme include:

- Casino Self-Exclusion – Interested patrons may apply for self-exclusion from entering casinos
- Casino Entry Checks – Entry made available to patrons above 18 years old
- Responsible Service of Alcohol
- Gambling Product Information – Game Rules made available to patrons to educate them on chances of winnings and house advantage information
- Assistance and Support – Responsible Gambling email group available to patrons and displayed via pamphlets or information displays in the casino

Anti-Corruption

Suncity places great importance on the ethicality and integrity of its employees. Suncity complies with all relevant laws and regulations relating to anti-competition, bribery, extortion, fraud, and money laundering. To prohibit bribery and corruption, strict and clear internal-control policies and well-structured business processes are designed for employees and suppliers to follow when carrying out business activities. During the Reporting Period, no noted cases of non-compliance nor illegal practices regarding corrupt practices had been identified in any of Suncity's operations.

租金減免

太陽城明白爆發疫情尤其是對小商戶來說是艱難的時期。太陽城相信現時是回饋客戶及社區中小型企業的適當時機，以履行社會責任。為協助一直努力抗疫及保就業的商舖，中國物業租賃業務為租戶提供減租優惠。

負責任博彩

太陽城對博彩場所作出負責任的博彩承諾，致力為賓客提供愉快的博彩體驗，同時盡量減少任何有害後果。太陽城致力遵守所有適用法律法規，並與政府合作，協助賓客作出負責任的博彩決定。根據負責任博彩意識計劃，所有於主要業務營運的博彩場所工作的員工每年均接受有關負責任及問題博彩以及值得關注需予協助跡象的培訓及評估。計劃內的部分保障措施包括：

- 自我禁止進入娛樂場 – 有興趣的顧客可申請自我禁止進入娛樂場
- 娛樂場入場檢查 – 僅年滿18歲以上的顧客方可入場
- 負責任的酒精服務
- 賭博產品資訊 – 向顧客提供遊戲規則，教育他們贏取彩金的機會及莊家優勢的資料
- 協助及支援 – 向顧客提供負責任的博彩電郵小組，並透過小冊子或於娛樂場設立展示板進行展示

反貪污

太陽城非常重視員工的道德及誠信。太陽城遵守有關反競爭、賄賂、勒索、欺詐及洗黑錢的所有相關法律法規。為禁止賄賂及貪污，太陽城制定嚴格及清晰的內部監控政策及結構完善的業務流程，以便員工及供應商於進行業務活動時遵守。於報告期間，太陽城的任何業務中並無發現任何有關貪污行為的違規事件或非法行為。

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Suncity strictly prohibits the receipt and offering of bribes to affect the placing of an agreement with suppliers or the securing of business. Any occurrence of such misconduct or dishonesty may result in the termination of the employment.

To prevent such behaviours, clearly written terms and code of conduct are stated and agreed upon the employment contract. Anti-corruption training is also provided upon employees' entrance in the company as well as regularly at the course of employment. Senior management and the Board, who have huge responsibility in governing Suncity's anti-corruption performance, are encouraged to attend specifically designed courses organised by authorities, such as the Stock Exchange and ICAC to strengthen their understanding.

External professionals are also especially engaged to assess and review the adequacy and effectiveness of Suncity's internal controls on anti-money laundering of Suncity's casino operations. Assessment of such internal controls are regularly reviewed and updated to strengthen the control over such practices.

OUR COMMUNITY

Suncity regards promoting the well-being and prosperity of the region as its responsibility. It proactively makes contributions to various community activities and explores community investment opportunities which can meet the needs of society.

Well-Being

With a view to combating the COVID-19 pandemic, the health and safety of its staff and customers was Suncity's top priority during the Reporting Period. Suncity has implemented intensified precautionary measures in its Hong Kong office as well as properties overseas to achieve the highest degree of health and safety vigilance, in accordance with advisories and protocols issued by local and international authorities. Some of the measures included: mandatory mask-wearing, body temperature checking, and social distancing; frequent deep cleaning and disinfection of public areas and common touch points; provision of face masks and hand sanitiser to guests upon request; request for health declaration from all contractors and other third parties who visit Suncity's properties; regular cleaning of air filters and air conditioning systems; and briefing all staff on enhanced personal hygiene.

太陽城嚴禁受賄及行賄以影響與供應商訂立協議或獲得業務。發生任何有關不當或不誠實行為均可能導致終止僱用。

為防止有關行為，本集團於僱傭合約上清楚列明及協定書面條款及行為守則。我們亦會在員工入職時以及在僱傭過程中定期提供反貪污培訓。高級管理層及董事會肩負管理太陽城反貪污表現的重任，我們鼓勵他們參加由聯交所及廉政公署等機構組織的特定課程，以加強他們的了解。

我們亦特別委聘外部專業人士評估及檢討太陽城對其娛樂場業務的反洗黑錢內部監控是否充分及有效。我們定期檢討及更新有關內部監控的評估，以加強對有關常規的監控。

我們的社區

太陽城視促進區內社福及繁榮為己任。我們積極參與各項社區活動，並發掘符合社會需要的社區投資機會。

福祉

為應對疫情，於報告期間，員工及客戶的健康與安全為太陽城的首要任務。太陽城已根據本地及國際機構發佈的建議及指引，在香港辦事處及海外物業實施加強預防措施，以實現最高水平的健康與安全警惕。部分措施包括：強制佩戴口罩、量度體溫及保持社交距離；頻密地對公眾地方及經常接觸點進行深度清潔及消毒；應要求向賓客提供口罩及搓手液；要求所有到訪太陽城物業的承包商及其他第三方作出健康申報；定期清潔空氣過濾器及冷氣系統；及向全體員工介紹加強個人衛生。

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Community Participation

Suncity regards promoting well-being and prosperity for the region as its responsibility. To this end, it has proactively engaged in diversified community activities and developed community investment strategies to cope with the development needs of the local community, while actively contributing to society.

Suncity also encourages employees to seek opportunities, participate more in charity work in the future and get involved in various community programs, such as community health initiatives, sports, cultural activities, volunteer work and education.

Hoiana, founded the Hoiana Cares Foundation (“**Hoiana Cares**”) in 2018. Hoiana Cares aims to support the local Vietnamese community, Quang Nam, in the field of education, health care, environmental protection, children, elderly and disabled care and other charitable activities with the purpose of improving the quality of life of the local people. Some of the activities organised by Hoiana Cares in 2020 included:

Donating 10 million face masks to the Tay Giang medical centre and schools in Tay Giang District, Quang Nam Province

When the Tay Giang District in Quang Nam Province was hit hard by the coronavirus pandemic, Hoiana Cares coordinated efforts across teams to source masks for the community. Their perseverance had enabled Hoiana Cares to donate 5 million face masks to staff and patients at the Tay Giang medical centre, and another 5 million to students at schools in Tay Giang District.

Donating 31,000 face masks to local Vietnamese children in Thang Binh, Duy Xuyen and Tay Giang Districts

Hoiana Cares donated 16,000 face masks to local Vietnamese children in Thang Binh District and Duy Xuyen District, and 15,000 face masks to Tay Giang District through Children of Vietnam, to safeguard their health when the regions were in shortage of face masks during the pandemic.

Donating Vietnamese Dong (“VND”) 500 million to Quang Nam province to support recovery from natural disasters

Hoiana Cares donated VND 500 million to support families who were affected by natural disaster in Quang Nam province. Chairman of Quang Nam Central Committee of Vietnam Fatherland Front – Mr. Vo Xuan Ca received the support on behalf of the organisation and thanked for the meaningful and timely action of Hoiana.

社區參與

太陽城視促進區內社福及繁榮為己任。為此，我們積極參與多元化的社區活動，並制定社區投資策略，以配合當地社區的發展需要，同時主動為社會作出貢獻。

太陽城亦鼓勵員工尋求機會，日後參與更多慈善工作，並參與各種社區計劃，如社區健康計劃、體育、文化活動、志願工作及教育。

會安南岸綜合娛樂度假村項目於2018年成立會安關懷基金會(「會安關懷基金會」)。會安關懷基金會旨在支持越南當地社區(廣南)在教育、醫療、環保、兒童、長者及殘疾護理以及其他慈善活動方面，提高當地人民的生活質素。會安關懷基金會2020年組織的部分活動包括：

向西江縣醫務中心及廣南省西江縣的學校捐贈1,000萬個口罩

當廣東南西江縣受到新型冠狀病毒疫情的嚴重打擊時，會安關懷基金會協調各團隊為社區採購口罩。各團隊堅毅的精神使會安關懷基金會能夠向西江縣醫務中心的員工及患者捐贈500萬個口罩，另外亦向西江縣學校的學生捐贈500萬個口罩。

向升平縣、維川縣及西江縣當地的越南兒童捐贈31,000個口罩

在疫情期間，越南升平縣、維川縣及西江縣各地的口罩短缺，會安關懷基金會捐贈16,000個口罩予升平縣、維川縣當地的越南兒童，並透過越南兒童(Children of Vietnam)捐贈15,000個口罩予西江縣，以保障他們的健康。

向廣南省捐贈5億越南盾(「越南盾」)以支持災後重建

會安關懷基金會捐款5億越南盾支持廣南省受天災影響的家庭。越南祖國陣線廣南省中央委員會主席Vo Xuan Ca先生代表接受捐款，並感謝會安關懷基金會此項有意義和及時的行動。

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Awarding scholarships and building classrooms for students in Thang Binh

Hoiana Cares funded USD25,000 under a cooperative agreement among Thang Binh District's People's Committee, Children of Vietnam Organization (COV) and Quang Nam Charity Association. The programme awarded scholarships to a total of 200 students who were under difficult circumstances in Thang Binh District (VND 1 million/student), and financially supported the building of classrooms for Binh Phuc kindergarten in Ngoc Son Dong village.

Thanh Ha pottery and Duy Hai fishing port cleanup

More than 50 Hoiana staff teamed up to pick up rubbish, and separate recyclable and non-recyclable wastes at Thanh Ha pottery and Duy Hai fishing port. The garbage collected and separated included plastic bottles, plastic bags, packaging, food wrappers, metal cans, and cigarette butts. The cleanup activity aimed to raise public awareness of environmental protection and restore the natural beauty of the area.

Celebrating Chinese New Year with the community

In celebration of Chinese New Year, Hoiana Cares delivered hampers to households through the Duy Hai Commune People's Committee. A traditional lion dance performance was presented to enhance the festive atmosphere, wishing everyone a good health.

為升平縣學生頒發獎學金及興建教室

會安關懷基金會根據升平縣人民委員會、越南兒童(Children of Vietnam)機構及廣南慈善基金會(Quang Nam Charity Association)訂立的合作協議撥款25,000美元。該計劃向於升平縣合共200名貧苦學生頒發獎學金(每名學生100萬越南盾)，並為Ngoc Son Dong村內的平福幼稚園資助興建教室。

清理清河陶瓷村和Duy Hai漁港

超過50名會安南岸綜合娛樂度假村員工於清河陶瓷村和Duy Hai漁港一起收集垃圾，並將可回收及不可回收的垃圾進行分類。所收集及分類的垃圾包括膠樽、膠袋、包裝、食物包裝、金屬罐及香煙頭。清潔活動旨在提高公眾的環保意識及恢復區內的自然美景。

與社區慶祝農曆新年

為慶祝農曆新年，會安關懷基金會透過Duy Hai Commune People's Committee向家庭送上禮物籃，並舉辦傳統的舞獅表演，以提升節日氣氛，祝願每個人都身體健康。



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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
OF SUNCITY GROUP HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)

**致太陽城集團控股有限公司股東之
獨立核數師報告**

(於開曼群島註冊成立的有限公司)

QUALIFIED OPINION

We have audited the consolidated financial statements of Suncity Group Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 134 to 376, 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, except for the possible effects of the matter described in the Basis for qualified opinion section of our report, 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 QUALIFIED OPINION

The consolidated financial statements of the Company for the year ended 31 December 2019 were audited by another auditor who expressed a modified opinion on those statements on 8 June 2020.

As detailed in the auditor's report dated 8 June 2020, certain bank accounts with restricted bank deposits of the Group amounting to RMB22,969,000 as at 31 December 2019 were frozen by the relevant local bureau in the People's Republic of China (the “**2019 Frozen Bank Accounts**”) as set out on Note 25 to the consolidated financial statements.

保留意見

本核數師(以下簡稱「我們」)已審核載於第134至376頁太陽城集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其中包括於2020年12月31日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、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。

我們認為，除我們於本報告內保留意見基準一節所述事宜之潛在影響外，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2020年12月31日之綜合財務狀況及其截至該日止年度之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。

保留意見基準

貴公司截至2019年12月31日止年度之綜合財務報表乃由另一名核數師審核，其已於2020年6月8日就該等報表發出修訂意見。

誠如日期為2020年6月8日之核數師報告所詳述，貴集團於2019年12月31日存有受限制銀行存款人民幣22,969,000元之若干銀行戶口被中華人民共和國相關當地部門凍結(「**2019年被凍結銀行戶口**」)，詳情載於綜合財務報表附註25。

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BASIS FOR QUALIFIED OPINION (Cont'd)

During the year ended 31 December 2020, one of such frozen bank accounts with a balance of approximately RMB22,969,000 was released in June 2020, while another bank account with a balance of approximately RMB250 remained frozen as at 31 December 2020 but was subsequently released in February 2021. During the year ended 31 December 2020, in July 2020, certain bank balances, in aggregate, of approximately RMB858,000 as at 31 December 2020 were frozen by the relevant local bureau in the People's Republic of China (the **"2020 Frozen Bank Accounts"**). Management was unable to obtain sufficient information from the relevant local bureau or the bank for the 2020 Frozen Bank Accounts. The Group did not recognise any provision as a result of such frozen actions as at 31 December 2020. There were no alternative audit procedures that we could perform to satisfy ourselves whether the balances of the 2019 and 2020 Frozen Bank Accounts were free from material misstatement or whether any potential liabilities should be recognised. Any adjustments found to be necessary may have an effect on the balances of the 2019 and 2020 Frozen Bank Accounts as at 31 December 2020 and 2019, the profit or loss and cash flows of the Group for the year then ended, as well as the related disclosures in the consolidated financial statements.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSA**s") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("**the Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements which indicates that the Group had net operating cash outflow as shown in the consolidated statement of cash flows of RMB503,482,000 for the year ended 31 December 2020 and the Group had committed capital expenditure of RMB4,008,835,000 as at 31 December 2020. As stated in Note 2 to the consolidated financial statements, the Group is dependent on the financial support from its controlling shareholder and related companies. Should the financial support not be available, the Group may not be able to fulfill its financial obligations as and when they fall due in the ordinary course of business. These conditions indicate that a material uncertainty exists that may cast a significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

保留意見基準(續)

截至2020年12月31日止年度，其中一個結餘約為人民幣22,969,000元之被凍結銀行戶口已於2020年6月獲解除，而另一個結餘約為人民幣250元之銀行戶口於2020年12月31日仍被凍結，但隨後於2021年2月獲解除。截至2020年12月31日止年度，於2020年7月，於2020年12月31日之若干銀行結餘合共約人民幣858,000元被中華人民共和國相關當地部門凍結(「**2020年被凍結銀行戶口**」)。管理層未能自相關當地部門或銀行取得有關2020年被凍結銀行戶口之足夠資料。貴集團並無就有關凍結行動於2020年12月31日確認任何撥備。我們未能進行其他審核程序以確定2019年及2020年被凍結銀行戶口之結餘是否不涉及重大失實陳述或需否確認任何潛在負債。就2019年及2020年被凍結銀行戶口於2020年及2019年12月31日之結餘，其發現屬必要之任何調整或會對貴集團截至該日止年度之損益及現金流量，以及綜合財務報表之相關披露事項造成影響。

我們已按照香港會計師公會頒佈之香港核數準則(「**香港核數準則**」)進行審核工作。我們於該等準則下之責任於本報告「核數師審核綜合財務報表之責任」一節詳述。根據香港會計師公會之「專業會計師操守守則」(「**守則**」)，我們獨立於貴集團，且我們已根據守則履行其他道德責任。我們相信，我們獲取之審核證據屬充分、適當，且為發表保留意見提供基礎。

有關持續經營之重大不明朗因素

我們提呈閣下垂注綜合財務報表附註2，其中顯示貴集團於截至2020年12月31日止年度之綜合現金流量表所示之經營現金流出淨額為人民幣503,482,000元，而貴集團於2020年12月31日之已承諾資本開支約為人民幣4,008,835,000元。如綜合財務報表附註2所述，貴集團倚賴其控股股東及關聯公司之財務支援。倘無有關財務支援，及當債務於日常業務過程中到期償還，貴集團或未能應付其財務責任。此等狀況表明存在重大不明朗因素或會對貴集團之持續經營能力造成重大疑問。我們的意見並無就該事項作出修訂。

KEY AUDIT MATTERS

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

VALUATION OF INVESTMENT PROPERTIES

Refer to Notes 5(b)(i) and 16 to the consolidated financial statements and the accounting policies Note 4(k) to the consolidated financial statements.

Key audit matter

關鍵審核事項

We identified the valuation of investment properties as key audit matter, because of the Group had significance balance of investment properties in the context of the Group's consolidation financial statements which involves significant judgement and estimates.

我們已將投資物業之估值識別為關鍵審核事項，因為 貴集團於 貴集團綜合財務報表中擁有重大投資物業結餘，其中涉及重大判斷及估計。

The fair values of the Group's investment properties were assessed by management based on valuation prepared by an independent valuer (the "Valuer").

貴集團之投資物業之公允價值由管理層按獨立估值師(「估值師」)進行之估值評估。

關鍵審核事項

關鍵審核事項指根據我們的專業判斷，該等對我們審核本期綜合財務報表屬最重要的事項。該等事項在我們對綜合財務報表進行整體審核及就此達致意見時處理，我們並不就該等事項單獨提供意見。

投資物業估值

請參閱綜合財務報表附註5(b)(i)及16以及綜合財務報表附註4(k)之會計政策。

How the matter was addressed in our audit

我們的審核如何處理關鍵審核事項

Our procedures in relation to valuation of investment properties included:

我們有關投資物業估值之程序包括：

- assessing the competence, experience, qualifications and independence of the Valuer;
- 評估估值師之能力、經驗、資格及獨立性；
- reviewing the valuation reports for the investments properties valued by the Valuer in the current year;
- 審閱本年度該估值師就該等投資物業所作估值之估值報告；
- evaluating the appropriateness of the Valuer's valuation approach to assess if it meets the requirements of HKFRSs; and
- 評估該估值師之估值方法之適合性以評估其是否符合香港財務報告準則之要求；及
- engaging our valuation expert to assess the reasonableness of key assumptions and key data inputs used in the valuation, such as rental income of the properties.
- 委聘我們的估值專家以評估估值所用之關鍵假設及關鍵輸入數據之合理性，例如該等物業之租金收入。

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

The directors are responsible for the other information. The other information comprises all the information included in the annual reports other than the consolidated financial statements and our auditor's report thereon.

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

綜合財務報表及其核數師報告以外之資料

董事對其他資料負責。其他資料包括年報中包含的所有資料，但不包括綜合財務報表及本核數師報告。

我們對綜合財務報表的意見不涵蓋其他資料，且我們並不就此發表任何形式的鑒證結論。

就我們對綜合財務報表的審核而言，我們負責閱讀其他資料，並同時考慮其他資料是否與綜合財務報表或我們在審核過程中獲得的了解存在重大不一致或看似嚴重失實。

倘若基於我們進行的工作，我們認為該其他資料存在重大失實陳述，則我們須報告該事實。我們在此方面無任何發現可報告。

董事對綜合財務報表的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令其作出真實而公平的反映，及落實董事認為必要的內部控制，以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失實陳述。

於編製綜合財務報表時，董事負責評估貴集團的持續經營能力，披露(如適用)與持續經營有關的事項，並使用持續經營會計基準(除非董事擬將貴集團清盤或終止經營，或除此之外並無其他可行的選擇)。

審核委員會協助董事履行監督貴集團的財務申報程序的責任。

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

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

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

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

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

核數師審核綜合財務報表的責任

我們的目標是就綜合財務報表整體是否不存在重大失實陳述(不論因欺詐或錯誤導致)取得合理保證,並出具包含我們意見的核數師報告。本報告僅向閣下(作為整體)彙報,而非用於其他目的。我們概不就本報告的內容向其他任何人負有或承擔任何責任。

合理保證是一種高水平的保證,但並不保證按照香港核數準則進行的審核總能發現所存在的重大失實陳述。失實陳述可能因欺詐或錯誤而產生,如個別或整體合理預期可能影響用戶基於綜合財務報表作出的經濟決定,則屬重大。

作為按照香港核數準則進行審核的一部分,我們在整個審核期間作出專業判斷並保持專業懷疑。我們亦:

- 識別及評估綜合財務報表中存在重大失實陳述(不論因欺詐或錯誤導致)的風險,設計及執行應對該等風險的審核程序,並取得充分適當的審核證據,為我們的意見提供基礎。未發現欺詐導致重大失實陳述的風險高於錯誤導致重大失實陳述的風險,原因是欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或超越內部控制。
- 取得與審核相關的內部控制的理理解,以設計適當的審核程序,但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的適當性及所作出會計估計及相關披露的合理性。

Independent Auditor's Report 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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 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.

核數師審核綜合財務報表的責任(續)

- 對董事使用持續經營會計基準的適當性，及(基於所取得的審核證據)是否存在與事件或狀況相關且可能導致對貴集團持續經營能力產生重大疑問的重大不明朗因素得出結論。倘若我們認為存在重大不明朗因素，需要在核數師報告中提請注意綜財務報表的相關披露或(如該披露不足)修改我們的意見。我們的結論基於截至核數師報告日期所獲得的審核證據。然而，未來事件或狀況可能導致貴集團無法持續經營。
- 評價綜合財務報表的整體呈列、結構及內容，包括披露及綜合財務報表是否按實現公平呈列的方式反映了相關交易及事件。
- 獲取有關貴集團內實體或業務活動的財務資料的充分適當的審核證據，以對綜合財務報表發表意見。我們負責指導、監督及進行集團審核。我們仍然對我們的審核意見承擔全部責任。

我們就(其中包括)審核的規劃範圍及時間與重大審核結果(包括我們在審核中發現的內部控制重大缺陷)與相關負責人溝通。

我們亦向審核委員會提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及其他事項及(如適用)為消除威脅所採取的行動保障或所應用的措施與彼等溝通。

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT
OF THE CONSOLIDATED FINANCIAL STATEMENTS
(Cont'd)**

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

The engagement partner on the audit resulting in this independent auditor's report is Poon Cheuk Ngai.

Crowe (HK) CPA Limited
Certified Public Accountants

Hong Kong, 29 March 2021

Poon Cheuk Ngai
Practising Certificate Number P06711

核數師審核綜合財務報表的責任(續)

根據與審核委員會溝通的事項，我們認為有關事項為對審核本期綜合財務報表而言最重要的事項，因此屬於關鍵審核事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或(在極少數情況下)由於其不利後果合理預期將超過公開披露所帶來的公共裨益，我們認為該事項不應在我們的報告中披露。

出具本獨立核數師報告的審計項目合夥人為潘卓毅。

國富浩華(香港)會計師事務所有限公司
執業會計師

香港，2021年3月29日

潘卓毅
執業證書編號P06711

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

| | | Notes 附註 | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
|--|---------------------------|-------------|--------------------------|--------------------------|
| Revenue | 收入 | | | |
| - Contracts with customers | - 客戶合約 | | 167,488 | 572,269 |
| - Leases | - 租賃 | | 31,803 | 39,558 |
| Total revenue | 總收入 | 6 | 199,291 | 611,827 |
| Cost of sales | 銷售成本 | | (142,865) | (511,909) |
| Gross profit | 毛利 | | 56,426 | 99,918 |
| Other income, gains and losses | 其他收入、收益及虧損 | 7 | 136,789 | (82,318) |
| Selling and distribution expenses | 銷售及分銷費用 | | (7,793) | (7,648) |
| Administrative expenses | 行政費用 | | (189,476) | (159,850) |
| Other operating expenses | 其他營運費用 | | (18,131) | (3,591) |
| Change in fair value of investment properties | 投資物業之公允值變動 | 16 | (415,800) | (112,800) |
| Change in fair value of financial assets at fair value through profit or loss | 按公允值計入損益之金融資產之公允值變動 | | - | 20,681 |
| Change in fair value of convertible bonds | 可換股債券之公允值變動 | 33(a) | 213,451 | - |
| Change in fair value of derivative financial instruments | 衍生金融工具之公允值變動 | 33 | 1,359,949 | (521,746) |
| Loss on remeasurement of existing interest in an associate upon business combination | 於業務合併時重新計量於一間聯營公司之現有權益之虧損 | 40(b) | (108,780) | - |
| Gain on bargain purchase on acquisition of subsidiaries | 收購附屬公司之議價收購收益 | 40(b) | 309,519 | - |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | 41 | - | 9,245 |
| Loss on deemed partial disposal of equity interest of an associate | 視作部分出售於一間聯營公司股權之虧損 | 19 | - | (60,442) |
| Loss on deemed disposal of subsidiaries | 視作出售附屬公司之虧損 | 40(e) | - | (151,951) |
| Impairment on interest in an associate | 於一間聯營公司權益之減值 | 19 | (47,363) | (197,728) |
| Provision for litigation | 就訴訟之撥備 | 29 | - | (27,800) |
| Share of (losses) profits of associates | 應佔聯營公司(虧損)溢利 | 19 | (21,410) | 5,604 |
| Share of loss of a joint venture | 應佔一間合營公司虧損 | 20 | (246,599) | (82,165) |
| Finance costs | 融資成本 | 8 | (345,594) | (222,462) |
| Profit (loss) before taxation | 除稅前溢利(虧損) | 9 | 675,188 | (1,495,053) |
| Income tax credit (expense) | 所得稅抵免(開支) | 11 | 99,373 | (14,219) |
| Profit (loss) for the year | 本年度溢利(虧損) | | 774,561 | (1,509,272) |

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

| | Notes 附註 | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
|--|-------------|--------------------------|--------------------------|
| Other comprehensive income (expense): | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | |
| Exchange differences on translating foreign operations | | (241,417) | 45,080 |
| Share of other comprehensive (expense) income of a joint venture and an associate, net of related income tax | | (3,328) | 462 |
| Release of reserve upon remeasurement of existing interest in an associate upon business combination | | (21,407) | - |
| Total comprehensive income (expense) for the year | | 508,409 | (1,463,730) |
| Profit (loss) for the year attributable to: | | | |
| - Equity holders of the Company: | | | |
| - Shareholders of the Company | | 709,797 | (1,484,266) |
| - Holder of perpetual securities | 38 | 76,599 | - |
| - Non-controlling interests | | 786,396 | (1,484,266) |
| | | (11,835) | (25,006) |
| | | 774,561 | (1,509,272) |
| Total comprehensive income (expense) for the year attributable to: | | | |
| - Equity holders of the Company: | | | |
| - Shareholders of the Company | | 497,999 | (1,439,585) |
| - Holder of perpetual securities | | 76,599 | - |
| - Non-controlling interests | | 574,598 | (1,439,585) |
| | | (66,189) | (24,145) |
| | | 508,409 | (1,463,730) |
| Earnings (loss) per share: | | | |
| - Basic (RMB cents) | 13 | 10.65 | (22.26) |
| - Diluted (RMB cents) | 13 | (10.72) | (22.26) |

The notes on pages 143 to 376 form an integral part of these consolidated financial statements.

第143至376頁之附註為綜合財務報表的組成部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2020 於2020年12月31日

| | | As at 31 December 於12月31日 | | |
|---|--------------------|------------------------------|------------------|-----------|
| | | Notes | 2020 | 2019 |
| | | 附註 | RMB'000 | RMB'000 |
| | | | 人民幣千元 | 人民幣千元 |
| Non-current assets | 非流動資產 | | | |
| Property, operating right and equipment | 物業、經營權及設備 | 14 | 1,923,582 | 299,976 |
| Right-of-use assets | 使用權資產 | 15 | 2,027,469 | 2,656 |
| Investment properties | 投資物業 | 16 | 1,185,600 | 1,601,400 |
| Intangible assets | 無形資產 | 17 | 11,889 | – |
| Prepayments and deposits for non-current assets | 就非流動資產之預付金及按金 | 18 | 57,208 | 8,921 |
| Pledged bank deposits | 已抵押銀行存款 | 25 | 5,500 | 11,771 |
| Interests in associates | 於聯營公司權益 | 19 | 20,846 | 514,519 |
| Interest in a joint venture | 於一間合營公司權益 | 20 | 615,464 | 727,780 |
| Loans to a joint venture | 向一間合營公司貸款 | 20 | 85,587 | – |
| Amounts due from a joint venture | 應收一間合營公司款項 | 20 | 2,775 | – |
| Deferred tax assets | 遞延稅項資產 | 21 | 66 | 66 |
| Derivative financial instrument | 衍生金融工具 | 33(c) | 2,701 | 2,619 |
| | | | 5,938,687 | 3,169,708 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 22 | 585,971 | 595,039 |
| Trade and other receivables and prepayments | 應收賬款及其他應收款及預付款 | 23 | 92,194 | 73,202 |
| Amounts due from directors | 應收董事款項 | 24(b) | 57 | 32 |
| Amount due from a non-controlling shareholder of a subsidiary | 應收一間附屬公司之一名非控股股東款項 | 24(f) | 3,713 | 3,768 |
| Loan to a joint venture | 向一間合營公司貸款 | 20 | 183,983 | – |
| Amount due from a joint venture | 應收一間合營公司款項 | 20 | 6,394 | – |
| Pledged bank deposits | 已抵押銀行存款 | 25 | 305 | 304 |
| Restricted bank deposits | 受限制銀行存款 | 25 | 3,004 | 23,542 |
| Bank balances and cash | 銀行結餘及現金 | 26 | 2,216,790 | 253,397 |
| | | | 3,092,411 | 949,284 |

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2020 於2020年12月31日

| | | As at 31 December | | | |
|--|---|-------------------|---------------|------------------|-------------|
| | | 於12月31日 | | | |
| | | 2020 | 2019 | | |
| | | RMB'000 | RMB'000 | | |
| | | 人民幣千元 | 人民幣千元 | | |
| Notes | 附註 | | | | |
| Current liabilities | | 流動負債 | | | |
| | Trade and other payables | 應付賬款及其他應付款 | 27 | 272,191 | 208,953 |
| | Amounts due to related companies | 應付關聯公司款項 | 24(c) | 192,869 | 308,668 |
| | Amount due to a director | 應付一名董事款項 | 24(a) | - | 5,002 |
| | Loans from non-controlling shareholders of a subsidiary | 來自一間附屬公司之非控股股東貸款 | 24(d) | 83,614 | 84,804 |
| | Amounts due to non-controlling shareholders of a subsidiary | 應付一間附屬公司之非控股股東款項 | 24(d) | 2,666 | 669 |
| | Contract liabilities | 合約負債 | 30 | 128,527 | 127,197 |
| | Receipt in advance | 預收賬款 | 31 | 886 | 1,043 |
| | Rent and other deposits | 租金及其他按金 | | 10,717 | 6,141 |
| | Provisions for potential claims | 就潛在索償之撥備 | 28 | 22,564 | 22,564 |
| | Provision for litigation | 就訴訟之撥備 | 29 | 27,800 | 27,800 |
| | Bank and other borrowings | 銀行及其他借貸 | 32 | 274,496 | 373,442 |
| | Lease liabilities | 租賃負債 | 35 | 9,162 | 2,274 |
| | Convertible bonds | 可換股債券 | 33(a) | - | 581,731 |
| | Derivative financial instruments | 衍生金融工具 | 33(a) and (b) | 704,920 | 2,146,215 |
| | Current tax liabilities | 即期稅項負債 | | 10,759 | 335,109 |
| | | | | 1,741,171 | 4,231,612 |
| Net current assets (liabilities) | | 流動資產(負債)淨值 | | 1,351,240 | (3,282,328) |
| Total assets less current liabilities | | 資產總值減流動負債 | | 7,289,927 | (112,620) |
| Non-current liabilities | | 非流動負債 | | | |
| | Bank and other borrowings | 銀行及其他借貸 | 32 | 1,038,152 | 486,000 |
| | Interest payables | 應付利息 | | 27,825 | 9,052 |
| | Lease liabilities | 租賃負債 | 35 | 823,922 | 661 |
| | Amount due to a director | 應付一名董事款項 | 24(a) | 4,700 | - |
| | Amount due to a related company | 應付一間關聯公司款項 | 24(c) | - | 32,128 |
| | Loans from a related company | 來自一間關聯公司貸款 | 24(e) | - | 729,589 |
| | Loans from non-controlling shareholders of a subsidiary | 來自一間附屬公司之非控股股東貸款 | 24(d) | 116,576 | - |
| | Convertible bonds | 可換股債券 | 33(a) and (b) | 412,730 | - |
| | Liabilities for value-added tax arrangements | 增值稅安排之負債 | 34 | 29,953 | - |
| | Deferred tax liabilities | 遞延稅項負債 | 21 | 235,462 | 335,326 |
| | | | | 2,689,320 | 1,592,756 |
| Net assets (liabilities) | | 資產(負債)淨值 | | 4,600,607 | (1,705,376) |

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2020 於2020年12月31日

| | | As at 31 December 於12月31日 | | |
|---|-------------------------|------------------------------|--------------------|------------------|
| | | Notes | 2020 | 2019 |
| | | 附註 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 37 | 582,811 | 582,811 |
| Perpetual securities | 永久證券 | 38 | 4,845,569 | – |
| Reserves | 儲備 | | (2,218,035) | (2,534,530) |
| Equity (deficit) attributable to equity holders of the Company | 本公司權益持有人應佔權益(虧絀) | | 3,210,345 | (1,951,719) |
| Non-controlling interests | 非控股權益 | | 1,390,262 | 246,343 |
| Total equity (deficit) | 權益(虧絀)總額 | | 4,600,607 | (1,705,376) |

The consolidated financial statements on pages 134 to 376 were approved and authorised for issue by the board of directors of the Company on 29 March 2021 and are signed on its behalf by:

第134至376頁之綜合財務報表乃由本公司董事會於2021年3月29日批准並授權刊發，並經以下人士簽署：

Chau Cheok Wa

周焯華

Director

董事

Lo Kai Bong

盧衍溢

Director

董事

The notes on pages 143 to 376 form an integral part of these consolidated financial statements.

第143至376頁之附註為綜合財務報表的組成部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

| | | Attributable to equity holders of the Company 本公司權益持有人應佔 | | | | | | | | | | Non-controlling interests | | Total equity |
|--|-------------------------------|---|------------------|----------------------|----------------|-------------------|----------------------|-----------------|------------------|--------------------|--------------------|---------------------------|--------------------|--------------|
| | | Share capital | Share premium | Perpetual securities | Merger reserve | Statutory reserve | Share option reserve | Capital reserve | Exchange reserve | Accumulated losses | Total | Non-controlling interests | Total equity | |
| Notes | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | |
| 附註 | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | |
| At 1 January 2019 | 於2019年1月1日 | 582,811 | 1,899,637 | - | 24,227 | 49,373 | 37,642 | 80,436 | 5,101 | (3,727,098) | (1,047,871) | (11,129) | (1,059,000) | |
| Loss for the year | 年內虧損 | - | - | - | - | - | - | - | - | (1,484,266) | (1,484,266) | (25,006) | (1,509,272) | |
| Exchange differences on translating foreign operations | 換算海外業務而產生之匯兌差額 | - | - | - | - | - | - | - | 44,250 | - | 44,250 | 830 | 45,080 | |
| Share of other comprehensive income of a joint venture and an associate, net of related income tax | 應佔一間合營公司及一間聯營公司其他全面收入，扣除有關所得稅 | - | - | - | - | - | - | - | - | 431 | 431 | 31 | 462 | |
| Total comprehensive income (expense) for the year | 年內全面收入(開支)總額 | - | - | - | - | - | - | - | 44,250 | (1,483,835) | (1,439,585) | (24,145) | (1,463,730) | |
| Incorporation of a non-wholly owned subsidiary | 註冊成立一間非全資附屬公司 | - | - | - | - | - | - | - | - | - | - | 2,521 | 2,521 | |
| Acquisition of subsidiaries | 收購附屬公司 | 40 | - | - | - | - | - | - | - | - | - | 94,034 | 94,034 | |
| Capital contribution from non-controlling shareholders of subsidiaries | 來自附屬公司之非控股股東注資 | - | - | - | - | - | - | - | - | - | - | 173,878 | 173,878 | |
| Disposal of subsidiaries | 出售附屬公司 | 41 | - | - | - | - | - | - | - | - | - | 11,184 | 11,184 | |
| Recognition of share-based compensation benefits | 確認股份支付的薪酬福利 | 39 | - | - | - | - | 25,903 | - | - | - | 25,903 | - | 25,903 | |
| Forfeiture of share options | 沒收購股權 | 39 | - | - | - | - | (1,885) | - | - | 1,885 | - | - | - | |
| Deemed capital contribution | 視作注資 | - | - | - | - | - | - | 509,834 | - | - | 509,834 | - | 509,834 | |
| Transfer to statutory reserve | 轉移至法定儲備 | - | - | - | - | 10,500 | - | - | - | (10,500) | - | - | - | |
| At 31 December 2019 and 1 January 2020 | 於2019年12月31日及2020年1月1日 | 582,811 | 1,899,637 | - | 24,227 | 59,873 | 61,660 | 590,270 | 49,351 | (5,219,548) | (1,951,719) | 246,343 | (1,705,376) | |
| Profit for the year | 年內溢利 | - | - | 76,599 | - | - | - | - | - | 709,797 | 786,396 | (11,835) | 774,561 | |
| Exchange differences on translating foreign operations | 換算海外業務而產生之匯兌差額 | - | - | - | - | - | - | - | (187,063) | - | (187,063) | (54,354) | (241,417) | |
| Share of other comprehensive expense of a joint venture and an associate, net of related income tax | 應佔一間合營公司及一間聯營公司其他全面開支，扣除有關所得稅 | - | - | - | - | - | - | - | - | (3,328) | (3,328) | - | (3,328) | |
| Release of reserve upon remeasurement of existing interest in an associate upon business combination | 於業務合併時重新計量於一間聯營公司之現有權益之儲備撥回 | - | - | - | - | - | - | - | (21,407) | - | (21,407) | - | (21,407) | |
| Total comprehensive income (expense) for the year | 年內全面收入(開支)總額 | - | - | 76,599 | - | - | - | - | (208,470) | 706,469 | 574,598 | (66,189) | 508,409 | |
| Acquisition of subsidiaries | 收購附屬公司 | 40 | - | - | - | - | - | - | - | - | - | 1,282,252 | 1,282,252 | |
| Transactions with non-controlling interests of a subsidiary | 與一間附屬公司之非控股權益交易 | 49(a) | - | - | - | - | - | - | - | 123,882 | 123,882 | (72,249) | 51,633 | |
| Recognition of share-based compensation benefits | 確認股份支付的薪酬福利 | 39 | - | - | - | - | 18,600 | - | - | - | 18,600 | 105 | 18,705 | |
| Lapse of share options | 購股權失效 | 39 | - | - | - | - | (1,136) | - | - | 1,136 | - | - | - | |
| Deemed capital contribution | 視作注資 | - | - | - | - | - | - | 1,359,803 | - | - | 1,359,803 | - | 1,359,803 | |
| Issuances of perpetual securities | 發行永久證券 | 38 | - | 4,768,970 | - | - | - | (1,683,789) | - | - | 3,085,181 | - | 3,085,181 | |
| At 31 December 2020 | 於2020年12月31日 | 582,811 | 1,899,637 | 4,845,569 | 24,227 | 59,873 | 79,124 | 266,284 | (159,119) | (4,388,061) | 3,210,345 | 1,390,262 | 4,600,607 | |

The notes on pages 143 to 376 form an integral part of these consolidated financial statements.

第143至376頁之附註為綜合財務報表的組成部分。

Consolidated Statement of Cash Flows

綜合現金流量表

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

| | Notes 附註 | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
|--|---------------------------|--------------------------|--------------------------|
| OPERATING ACTIVITIES | 經營活動 | | |
| Profit (loss) before taxation | 除稅前溢利(虧損) | 675,188 | (1,495,053) |
| Adjustments for: | 調整項目： | | |
| Interest income | 利息收入 | (51,164) | (368) |
| Net exchange (gain) loss | 匯兌(收益)虧損淨額 | (125,048) | 87,229 |
| Finance costs | 融資成本 | 345,594 | 222,462 |
| Depreciation of property, operating right and equipment | 物業、經營權及設備折舊 | 20,197 | 1,834 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 4,790 | 2,507 |
| Amortisation of intangible assets | 無形資產攤銷 | 3 | - |
| Share-based compensation benefits | 股份支付的薪酬福利 | 18,705 | 25,903 |
| COVID-19-related rent concessions | 新型冠狀病毒相關租金優惠 | (734) | - |
| Loss on deemed partial disposal of equity interest of an associate | 視作部分出售一間聯營公司權益之虧損 | - | 60,442 |
| Loss on deemed disposal of subsidiaries | 視作出售附屬公司之虧損 | - | 151,951 |
| Impairment loss recognised in respect of other receivables | 就其他應收款確認之減值虧損 | 2,504 | - |
| Impairment loss on intangible assets | 無形資產減值虧損 | 51 | - |
| Provision for litigation | 就訴訟之撥備 | - | 27,800 |
| Impairment on interest in an associate | 一間聯營公司權益之減值 | 47,363 | 197,728 |
| Change in fair value of financial assets at fair value through profit or loss | 按公允值計入損益之金融資產之公允值變動 | - | (20,681) |
| Change in fair value of convertible bonds | 可換股債券之公允值變動 | (213,451) | - |
| Change in fair value of derivative financial instruments | 衍生金融工具之公允值變動 | (1,359,949) | 521,746 |
| Gain on disposal of property, operating right and equipment | 出售物業、經營權及設備之收益 | (823) | (122) |
| Loss on disposal of financial assets at fair value through profit or loss | 出售按公允值計入損益之金融資產之虧損 | - | 5 |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | - | (9,245) |
| Gain on bargain purchase on acquisition of subsidiaries | 收購附屬公司之議價收購收益 | (309,519) | - |
| Loss on remeasurement of existing interest in an associate upon business combination | 於業務合併時重新計量於一間聯營公司之現有權益之虧損 | 108,780 | - |
| Share of losses (profits) of associates | 應佔聯營公司虧損(溢利) | 21,410 | (5,604) |
| Share of loss of a joint venture | 應佔一間合營公司虧損 | 246,599 | 82,165 |
| Change in fair value of investment properties | 投資物業的公允值變動 | 415,800 | 112,800 |

Consolidated Statement of Cash Flows 綜合現金流量表

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

| | Notes 附註 | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
|---|-----------------------|--------------------------|--------------------------|
| Operating loss before working capital changes | 營運資金變動前的經營虧損 | (153,704) | (36,501) |
| Decrease in inventories | 存貨減少 | 10,742 | 12,922 |
| Decrease in trade and other receivables and prepayments | 應收賬款及其他應收款及預付款減少 | 24,932 | 6,247 |
| (Increase) decrease in amounts due from directors | 應收董事款項(增加)減少 | (25) | 334 |
| Decrease (increase) in pledged bank deposits | 已抵押銀行存款減少(增加) | 6,270 | (4,933) |
| Decrease in trade and other payables | 應付賬款及其他應付款減少 | (29,385) | (38,985) |
| (Decrease) increase in amounts due to related companies | 應付關聯公司款項(減少)增加 | (38,416) | 4,404 |
| Decrease in contract liabilities | 合約負債減少 | (381) | (20,935) |
| (Decrease) increase in receipt in advance | 預收賬款(減少)增加 | (157) | 54 |
| Decrease in rental and other deposits | 租金及其他按金減少 | (49) | (1,307) |
| Cash used in operations | 營運動用的現金 | (180,173) | (78,700) |
| Income tax paid | 已付所得稅 | (326,014) | (96,485) |
| Income tax refund | 已退還所得稅 | 2,705 | - |
| NET CASH USED IN OPERATING ACTIVITIES | 經營活動動用的現金淨額 | (503,482) | (175,185) |
| INVESTING ACTIVITIES | 投資活動 | | |
| Loans to a joint venture | 向一間合營公司貸款 | (452,104) | - |
| Purchase of property, operating right and equipment | 購買物業、經營權及設備 | (366,424) | (1,811) |
| Placement of deposits and prepayments for non-current assets | 存放非流動資產按金及預付款 | (4,513) | (785) |
| Payments for right-of-use assets | 使用權資產付款 | (1,231,477) | - |
| Payments for rental deposits | 租金按金付款 | - | (825) |
| Proceeds from disposal of financial assets at fair value through profit or loss | 出售按公允值計入損益之金融資產之所得款項 | - | 2,105 |
| Interest received | 已收利息 | 17,710 | 368 |
| Placement of restricted bank deposits | 存放受限制銀行存款 | (2,431) | (20,474) |
| Withdrawal of restricted bank deposits | 提取受限制銀行存款 | 22,969 | - |
| Proceeds from disposal of property, operating right and equipment | 出售物業、經營權及設備之所得款項 | 1,548 | 163 |
| Consideration paid on acquisition of interest in an associate | 收購一間聯營公司權益支付之代價 | - | (652,401) |
| Net cash inflow arising from Summit Ascent Acquisition | 凱升收購事項產生之現金流入淨額 | 713,312 | - |
| Net cash outflow arising from Dongyang Xinguang Acquisition | 東陽新光收購事項產生之現金流出淨額 | (18,435) | - |
| Net cash outflow arising from MSRD Acquisition | MSRD收購事項產生之現金流出淨額 | - | (155,487) |
| Net cash inflow arising from SunTrust Acquisition | SunTrust收購事項產生之現金流入淨額 | - | 71,523 |
| Net cash inflow from disposal of subsidiaries | 出售附屬公司之現金流入淨額 | - | 19,890 |
| Cash outflow from deemed disposal of subsidiaries | 視作出售附屬公司之現金流出 | - | (37,880) |
| NET CASH USED IN INVESTING ACTIVITIES | 投資活動動用的現金淨額 | (1,319,845) | (775,614) |

Consolidated Statement of Cash Flows

綜合現金流量表

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

| | | Notes 附註 | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
|---|------------------------------------|-------------|--------------------------|--------------------------|
| FINANCING ACTIVITIES | 融資活動 | | | |
| Loans from a related company | 來自一間關聯公司貸款 | 24(e) | 2,157,907 | 1,003,773 |
| New bank borrowing raised | 籌集之新銀行借款 | | 60,894 | - |
| New other borrowings raised | 籌集之新其他借款 | | 478,198 | 191,000 |
| Repayment of bank borrowings | 償還銀行借款 | | (45,823) | (40,000) |
| Repayment of other borrowings | 償還其他借款 | | (36,500) | - |
| Issuances of perpetual securities | 發行永久證券 | 38 | 1,292,126 | - |
| Capital contribution from a non-controlling shareholder of a subsidiary | 來自一間附屬公司之非控股股東之注資 | 49(a) | 75,729 | 4,399 |
| Interest paid | 已付利息 | | (64,318) | (44,584) |
| Repayment of lease liabilities | 償還租賃負債 | | (3,414) | (2,220) |
| Transactions with non-controlling shareholders of a subsidiary | 與一間附屬公司之非控股股東之交易 | 49(a) | (35,753) | - |
| NET CASH GENERATED FROM FINANCING ACTIVITIES | 融資活動產生的現金淨額 | | 3,879,046 | 1,112,368 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物的增加淨額 | | 2,055,719 | 161,569 |
| CASH AND CASH EQUIVALENTS AT 1 JANUARY | 於1月1日的現金及現金等價物 | | 253,397 | 92,668 |
| Effect of foreign exchange rate changes | 匯兌變動的影響 | | (92,326) | (840) |
| CASH AND CASH EQUIVALENTS AT 31 DECEMBER | 於12月31日的現金及現金等價物，以銀行結餘及現金代表 | | 2,216,790 | 253,397 |
| Represented by bank balances and cash | | | | |

The notes on pages 143 to 376 form an integral part of these consolidated financial statements.

第143至376頁之附註為綜合財務報表的組成部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. GENERAL

Suncity Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is a public limited company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is at Unit 1705, 17/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. Its immediate holding company is Fame Select Limited, a company incorporated in the British Virgin Islands (the “**BVI**”) and Mr. Chau Cheuk Wa (“**Mr. Chau**”) and Mr. Cheng Ting Kong are the ultimate controlling parties of the Company.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 49(a).

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

Significant events in the current reporting period

The outbreak of COVID-19 and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have had negative impacts to the global economy, and is also severely impacting the business environment in the People’s Republic of China (the “**PRC**”), Macau, Russian Federation and Vietnam and directly and indirectly affect the operations of the Group. The Group’s associate temporarily closed its casino operation from late March 2020 to July 2020 due to mandatory government quarantine measures in an effort to contain the spread of the pandemic. In addition, the spread of the COVID-19 had further worsen the business of travel related products and services in Macau as well as the property leasing business in the PRC. As such, the financial positions and performance of the Group were affected in different aspects, including reduction in revenue and recognition of impairment of relevant assets during the year ended 31 December 2020 as disclosed in the relevant notes to the consolidated financial statements.

1. 一般資料

太陽城集團控股有限公司(「本公司」, 連同其附屬公司統稱「本集團」)為一間於開曼群島註冊成立之公眾有限公司, 且其股份於香港聯合交易所有限公司(「聯交所」)主板上市。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。本公司之主要營業地點位於香港干諾道中168-200號信德中心西座17樓1705室。名萃有限公司(於英屬維爾京群島(「英屬維爾京群島」)註冊成立之公司)為本公司之直接控股公司, 以及周焯華先生(「周先生」)及鄭丁港先生為本公司之最終控股方。

本公司為一間投資控股公司, 其附屬公司之主要業務載列於附註49(a)。

綜合財務報表乃以人民幣(「人民幣」)呈列, 其亦為本公司之功能貨幣。

本報告期內重大事項

爆發新型冠狀病毒及隨後的隔離措施以及多個國家紛紛實施的旅遊限制已對全球經濟造成負面影響, 亦嚴重影響中華人民共和國(「中國」)、澳門、俄羅斯聯邦及越南的營商環境, 並直接及間接影響本集團的營運。由於政府採取強制性隔離措施以遏制疫情蔓延, 本集團的聯營公司於2020年3月底至2020年7月暫時關閉其娛樂場業務。此外, 新型冠狀病毒疫情的蔓延進一步令澳門旅遊相關產品及服務業務以及中國物業租賃業務惡化。因此, 本集團的財務狀況及表現在各方面均受到衝擊, 包括綜合財務報表相關附註所披露截至2020年12月31日止年度的收入下降及確認相關資產減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Group incurred recurring net operating cash outflow of approximately RMB503,482,000 for the year ended 31 December 2020 (2019: net operating cash outflow of approximately RMB175,185,000) and the Group had committed capital expenditure of approximately RMB4,008,835,000 as at 31 December 2020. The Group is dependent on the financial support from Mr. Chau, its controlling shareholder and related companies. Taking into account the financial resources of the Group, including the financial support from Mr. Chau, the directors of the Company (the “**Directors**”) are of the opinion that the Group has sufficient working capital to meet in full its financial obligations as they fall due for the next twelve months from the date of approving the consolidated financial statements by the board of Directors and accordingly these consolidated financial statements have been prepared on a going concern basis.

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG ACCOUNTING STANDARDS (“HKASs”)

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 and HKASs issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). For the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2020 for the preparation of 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 |
| Amendment to HKFRS 16 | Covid-19-Related Rent Concessions (early adopted) |

Except as described below, the application of the amendments to HKFRSs and HKASs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 綜合財務報表之編製基準

本集團於截至2020年12月31日止年度產生經常性經營活動現金流出淨額約人民幣503,482,000元(2019年：經營活動現金流出淨額約人民幣175,185,000元)，而本集團於2020年12月31日的資本開支承擔約為人民幣4,008,835,000元。本集團依賴其控股股東周先生及關聯公司之財務支援。經計及本集團的財務資源(包括周先生的財務支援)，本公司董事(「**董事**」)認為，本集團有充足的營運資金，可悉數履行自董事會批准綜合財務報表日期起計未來十二個月到期的財務責任，故綜合財務報表按持續經營基準編製。

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)

於本年度，本集團首次應用於2020年1月1日或之後開始之年度期間強制生效的香港財務報告準則中對概念框架的提述之修訂及下列由香港會計師公會(「**香港會計師公會**」)所頒佈的香港財務報告準則及香港會計準則之修訂，以編製綜合財務報表：

| | |
|---------------------------------------|--------------------|
| 香港會計準則第1號及香港會計準則第8號之修訂 | 重大之定義 |
| 香港財務報告準則第3號之修訂 | 業務之定義 |
| 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂 | 利率基準改革 |
| 香港財務報告準則第16號之修訂 | 新型冠狀病毒相關租金優惠(提早採納) |

除下文所述，於本年度應用該等經修訂之香港財務報告準則及香港會計準則並無對本年度及過往年度本集團之財務狀況及表現及／或綜合財務報表所載披露造成重大影響。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG ACCOUNTING STANDARDS (“HKASs”) (Cont’d)

(a) Impacts on application of Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.”. The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

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

(b) Impact on early adoption of Amendment to HKFRS 16 “Covid-19-Related Rent Concessions”

Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

(a) 應用香港會計準則第1號及香港會計準則第8號之修訂「重大之定義」之影響

該等修訂提供重大之新定義，當中載明「倘可合理預期遺漏、誤報或掩蓋資料會影響一般用途財務報表之主要使用者基於該等財務報表(提供有關特定呈報實體之財務資料)所作出之決策，則有關資料屬重大」。該等修訂亦釐清重大與否視乎資料(單獨或與其他資料合併而言)在財務報表整體範圍內之性質或重大程度而定。

於本年度應用該等修訂並無對綜合財務報表造成任何影響。

(b) 提早應用香港財務報告準則第16號之修訂「新型冠狀病毒相關租金優惠」之影響

香港財務報告準則第16號之修訂為承租人提供實際權宜方法，選擇不就因新型冠狀病毒疫情直接導致之租金優惠應用租賃修訂會計處理。實際權宜方法僅適用於因新型冠狀病毒疫情直接導致之租金優惠，且僅當(i)租賃付款變動導致租賃之經修訂代價與緊接變動前之租賃代價大致相同或低於緊接變動前之租賃代價時；(ii)租賃付款之任何減少僅影響原定於2021年6月30日或之前到期之付款；及(iii)租賃之其他條款及條件並無重大變動。該修訂於2020年6月1日或之後開始之年度期間追溯生效，並可提早應用。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG ACCOUNTING STANDARDS (“HKASs”) (Cont’d)

(b) Impact on early adoption of Amendment to HKFRS 16 “Covid-19-Related Rent Concessions” (Cont’d)

During the year ended 31 December 2020, certain monthly lease payments for the leases of the Group’s offices premises have been reduced or waived by the lessors as a result of the COVID-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the COVID-19 pandemic during the year ended 31 December 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of RMB734,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 December 2020.

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

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

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

(b) 提早應用香港財務報告準則第16號之修訂「新型冠狀病毒相關租金優惠」之影響(續)

截至2020年12月31日止年度，由於爆發新型冠狀病毒疫情，出租人已減少或豁免本集團辦公室租賃之若干每月租賃付款，且租賃條款並無其他變動。本集團已於2020年1月1日提早採納該修訂，並選擇不就截至2020年12月31日止年度出租人因新型冠狀病毒疫情而授出之所有租金優惠應用租賃修訂會計處理。因此，租金優惠產生之租賃付款減少人民幣734,000元已透過終止確認部分租賃負債入賬為可變租賃付款，並計入截至2020年12月31日止年度之損益。

(c) 已頒佈但仍未生效之新訂及經修訂香港財務報告準則及香港會計準則

本集團並無提早應用下列已頒佈惟尚未生效之新訂及經修訂香港財務報告準則及香港會計準則：

| | |
|--|---|
| 香港財務報告準則第3號之修訂 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 | 概念框架之提述 ¹ 利率基準改革 - 第2階段 ⁴ |
| 香港財務報告準則第10號及 香港會計準則第28號之修訂 | 投資者與其聯營公司 及合營公司之間的 資產出售或投入 ¹ |
| 新準則，香港財務報告準則 第17號 | 保險合約及相關修訂 ² |
| 香港會計準則第1號之修訂 | 香港詮釋第5號 (2020年)負債分類 為流動或非流動及 相關修訂 ² |
| 香港會計準則第16號之修訂 | 物業、廠房及設備 - 擬定用途前之 所得款項 ¹ |
| 香港會計準則第37號之修訂 | 虧損合約 - 履行合約 之成本 ¹ |
| 香港財務報告準則之修訂 | 香港財務報告準則 2018年至2020年之 年度改進 ¹ |

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG ACCOUNTING STANDARDS (“HKASs”) (Cont’d)

(c) New and amendments to HKFRSs and HKASs in issue but not yet effective (Cont’d)

- 1 Effective for annual periods beginning on or after 1 January 2022.
- 2 Effective for annual periods beginning on or after 1 January 2023.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 January 2021.

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

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

(b) Basis of preparation of the consolidated financial statements

The consolidated financial statements have been prepared on the historical cost basis except for investment properties, financial assets at fair value through profit or loss and derivative financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

(c) 已頒佈但仍未生效之新訂及經修訂香港財務報告準則及香港會計準則(續)

- 1 於2022年1月1日或之後開始之年度期間生效。
- 2 於2023年1月1日或之後開始之年度期間生效。
- 3 於待釐定日期或之後開始之年度期間生效。
- 4 於2021年1月1日或之後開始之年度期間生效。

董事預期應用新訂及經修訂香港財務報告準則及香港會計準則於可見將來將不會對綜合財務報表造成重大影響。

4. 主要會計政策

(a) 合規聲明

綜合財務報表按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定的適用披露。

(b) 綜合財務報表之編製基準

綜合財務報表根據歷史成本法編製，惟投資物業、按公允值計入損益之金融資產及衍生金融工具則按各報告期末的公允值計量(如下文會計政策所述)。

歷史成本一般按照為交換貨品及服務而提供的代價公允值計算。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) Basis of preparation of the consolidated financial statements (Cont'd)

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 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 January 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets* (“**HKAS 36**”).

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 Group 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 inputs for the asset or liability.

The principal accounting policies are set out below.

4. 主要會計政策(續)

(b) 綜合財務報表之編製基準(續)

公允值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格，不論該價格是否可直接觀察到或採用其他估值技巧估計。於估計資產或負債的公允值時，本集團考慮資產或負債的特徵，為資產或負債於計量日期定價時，市場參與者可能考慮的該等特徵。於綜合財務報表內計量及／或披露的公允值按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎之付款範疇內以股份為基礎的付款交易、根據香港財務報告準則第16號(自2019年1月1日起)或香港會計準則第17號(應用香港財務報告準則第16號前)列值的租賃交易以及具有公允值的若干相似性但並非公允值的計量(如香港會計準則第2號存貨內的可變現淨值或香港會計準則第36號資產減值(「**香港會計準則第36號**」)內的使用價值)除外。

此外，就財務報告而言，根據公允值計量的輸入數據可觀察程度及公允值計量的輸入數據對其整體的重要程度，公允值計量分為第1、2及3級，於下文說明：

- 第1級輸入數據乃本集團於計量日期可得之相同資產或負債於活躍市場中所報的未調整價格；
- 第2級輸入數據乃資產或負債直接或間接可觀察的輸入數據，第1級所含報價除外；及
- 第3級輸入數據乃資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and 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.

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 item 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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in 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.

4. 主要會計政策(續)

(c) 綜合基準

綜合財務報表載有本公司及受本公司所控制的實體及其附屬公司的財務報表。於以下情況視為本公司已取得控制權：

- 可對被投資方行使權力；
- 參與被投資方之業務獲得或有權獲得可變回報；及
- 有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因素之一項或多項出現變化，本集團將重新評估其是否控制被投資方。

綜合附屬公司於本集團取得對附屬公司之控制權時開始並於本集團失去對附屬公司之控制權時終止。具體而言，於年內被收購或出售之附屬公司收入及開支乃自本集團獲取控制日期起至本集團失去對附屬公司控制日期止期間計入綜合損益及其他全面收益表。

損益及其他全面收入之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策貫徹一致。

有關本集團成員公司之間交易之所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合賬目時悉數對銷。

於附屬公司之非控股權益與本集團於當中之權益分開呈列，指現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) 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 relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

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 equity and attributed to equity holders of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are 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 are accounted for as if the Group had directly disposed of the related assets or liabilities of the 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 an associate or a joint venture.

4. 主要會計政策(續)

(d) 本集團於現有附屬公司之權益變動

不會導致本集團失去對附屬公司控制權之本集團於附屬公司權益之變動以權益交易入賬。本集團相關權益部分及非控股權益之賬面值會被調整以反映彼等於附屬公司相對權益之變動，包括根據本集團及非控股權益之權益比例於本集團及非控股權益之間重新分配相關儲備。

經調整之非控股權益金額與已付或已收代價公允值之間之任何差額直接於權益確認並歸屬於本公司權益持有人。

倘本集團失去對附屬公司之控制權，則該附屬公司之資產及負債以及非控股權益(如有)終止確認。收益或虧損於損益中確認，並按下列兩者之差額計算：(i)已收代價之公允值與任何保留權益之公允值之總額及(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債之賬面值。先前於其他全面收入確認有關該附屬公司之所有金額按假設本集團直接出售該附屬公司之相關資產或負債入賬(即如適用香港財務報告準則所指定/允許重新分類至損益或轉移至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資公允值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」)初始確認之公允值作其後會計處理，或(如適用)於一間聯營公司或一間合營公司之投資初始確認之成本。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

4. 主要會計政策(續)

(e) 業務合併

業務收購乃採用收購法入賬。於業務合併轉移之代價按公允值計量，按本集團所轉移之資產、本集團對被收購方前擁有人產生的負債及本集團於交換被收購方控制權所發行之股權於收購日期之公允值總額計算。收購相關成本一般於產生時於損益中確認。

於收購日期，所收購之可識別資產及所承擔負債按其公允值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購方以股份為基礎付款安排或本集團訂立的以股份為基礎付款安排以替換被收購方以股份為基礎付款安排有關之負債或股本工具於收購日期根據香港財務報告準則第2號以股份為基礎之付款計量(見下文會計政策)；
- 根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務分類為持作出售資產(或出售組合)根據該項準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)之現值確認及計量，猶如收購之租賃於收購日期為新租賃，惟(a)租賃期於收購日期起計12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同之金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Business combinations (Cont'd)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

4. 主要會計政策(續)

(e) 業務合併(續)

商譽應按所轉移之代價、於被收購方之任何非控股權益金額以及收購方先前於被收購方持有之權益(如有)之公允值的總額超過收購日期所收購之可識別資產及所承擔負債之淨額計量。倘於重新評估後，所收購之可識別資產及所承擔負債之淨額超過所轉移之代價、於被收購方之任何非控股權益金額以及收購方先前於被收購方持有之權益(如有)之公允值的總額，超出之差額即時於損益確認為議價收購收益。

屬現時擁有權權益並賦予其持有者權利於清盤時按比例分佔相關附屬公司淨資產之非控股權益，按非控股權益應佔被收購方可識別淨資產之已確認金額之比例或公允值初始計量。計量基準乃視乎每項交易而作出選擇。

倘本集團於業務合併轉讓之代價包括或然代價安排，或然代價按其收購日期公允值計量，並計入業務合併轉讓之代價之一部份。合資格作為計量期間調整之或然代價之公允值變動追溯調整。計量期間調整是指於「計量期間」(不超出收購日期起計一年)因取得於收購日期已存在之事實及情況之額外資料而作出之調整。

不合資格作為計量期間調整之或然代價之其後會計處理乃取決於或然代價如何分類。分類為權益之或然代價不會於其後報告日期重新計量，而其後結算於權益內入賬。分類為資產或負債之或然代價於其後報告日期重新計量至公允值，而相應之收益或虧損於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Business combinations (Cont'd)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

(f) Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

4. 主要會計政策(續)

(e) 業務合併(續)

倘業務合併分階段完成，則本集團過往所持有被收購方之股權重新計量至收購日期(即本集團獲得控制權當日)之公允值，而所產生之收益或虧損(如有)於損益或其他全面收入(如適用)確認。於收購日期前已於其他全面收入確認並根據香港財務報告準則第9號計量之於被收購方權益所產生之金額，按倘本集團直接出售先前持有之股權相同基準入賬。

倘業務合併之初始會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理之項目之暫定金額。該等暫定金額於計量期間(見上文)內追溯調整，並確認額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認款項之相關事實與情況之新資料。

(f) 收購一間不構成一項業務之附屬公司

當本集團收購一組不構成一項業務之資產及負債，本集團識別及確認所收購之個別可識別資產及所承擔之負債，並首先按金融資產及金融負債各自之公允值分配購買價格，餘下購買價格結餘其後按彼等於購買日期之相對公允值分配予其他可識別資產及負債。有關交易並不會產生商譽或議價收購收益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of associates and a joint venture is described below.

4. 主要會計政策(續)

(g) 商譽

因收購一項業務產生之商譽按收購業務當日設立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期受益於合併協同效應之本集團各現金產生單位(或現金產生單位組別)，而該單位或單位組別指就內部管理目的監控商譽之最低水平且規模不超過一個經營分部。

獲分配商譽之現金產生單位(或現金產生單位組別)每年進行減值測試，或於單位出現減值跡象時增加測試次數。就於報告期間因收購產生的商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘可收回金額少於其賬面值，則首先分配減值虧損以削減任何商譽之賬面值，其後按各項資產所佔單位(或現金產生單位組別)之賬面值比例分配至其他資產。

於出售相關現金產生單位或現金產生單位組別中任何現金產生單位時，釐定出售損益之金額時計入商譽之應佔金額。當本集團出售於現金產生單位(或現金產生單位組別)中的現金產生單位內之業務時，所出售之商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分之相對價值計量。

本集團就收購聯營公司及一間合營公司所產生之商譽之政策於下文概述。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(h) Interests in associates and a joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

The results and assets and liabilities of associates and a joint venture are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and a joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, investments in associates or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates or joint venture. Changes in net assets of the associates/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of the associates or joint venture exceeds the Group's interests in those associates or joint venture (which includes any other long-term interests that, in substance, form part of the Group's net investment in the associates or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates or joint venture.

4. 主要會計政策(續)

(h) 於聯營公司及一間合營公司之權益

聯營公司指本集團對其有重大影響的實體。重大影響指有權參與被投資方的財務及營運政策的決策，但無法控制或共同控制該等政策。

合營公司指一項合營安排，對安排擁有共同控制權之訂約方對合營安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

聯營公司及一間合營公司的業績與資產及負債使用權益會計法綜合併入綜合財務報表。按權益會計法入賬的聯營公司及一間合營公司的財務報表，乃使用本集團有關類似情況下類似交易及事件的統一會計政策編製。按照權益法，於聯營公司或一間合營公司的投資初始於綜合財務狀況表按成本確認，並於其後就確認本集團應佔有關聯營公司或合營公司之損益及其他全面收入作出調整。聯營公司／合營公司之資產淨值變動(損益及其他全面收入除外)將不會入賬，除非該等變動導致本集團持有之擁有權權益出現變動，則另作別論。當本集團應佔聯營公司或合營公司的虧損超過本集團於有關聯營公司或合營公司的權益(包括實際上構成本集團於有關聯營公司或合營公司投資淨額一部分的任何其他長期權益)時，本集團會終止確認其應佔的未來虧損。僅於本集團已代表有關聯營公司或合營公司產生法定或推定義務或作出付款時，方確認額外虧損。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(h) Interests in associates and a joint venture (Cont'd)

Interests in associates or a joint venture are accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investments in associates or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interests in associates or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any assets, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

4. 主要會計政策(續)

(h) 於聯營公司及一間合營公司之權益(續)

於聯營公司或一間合營公司之權益乃自被投資方成為聯營公司或合營公司當日起按權益法入賬。收購於聯營公司或一間合營公司之投資時，投資成本超出本集團所佔該被投資方之可識別資產及負債之公允價值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團所佔之可識別資產及負債之公允價值淨額超出投資成本部分，在重新評估後，即時於該投資被收購期間於損益內確認。

本集團評估是否有客觀證據證明於聯營公司或一間合營公司之權益可能出現減值。當存在任何客觀證據，該投資的全部賬面值(包括商譽)按照香港會計準則第36號作為單一資產透過將其可收回金額(即使用價值與公允價值減出售成本之較高者)與其賬面值進行比較作減值測試。所確認的任何減值虧損不會分配至任何資產(包括商譽)並構成該投資賬面值的一部分。倘隨後該投資的可收回金額增加，則按照香港會計準則第36號確認撥回該減值虧損。

倘於一間聯營公司之投資成為於一間合營公司之投資，或於一間合營公司之投資成為於一間聯營公司之投資，本集團繼續使用權益法。出現該等擁有權權益變動後不會重新計量公允價值。

倘本集團削減其於一間聯營公司或一間合營公司之擁有權權益，惟本集團繼續使用權益法，及倘該收益或虧損於出售相關資產或負債時重新分類至損益，則本集團就削減擁有權權益將先前於其他全面收入確認之收益或虧損按比例重新分類至損益。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(h) Interests in associates and a joint venture (Cont'd)

When a group entity transacts with associates or a joint venture of the Group, profits and losses resulting from the transactions with the associates or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associates or joint venture that are not related to the Group.

(i) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on 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 arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for 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 disposal or partial disposal of the Group's interests in associates/a joint venture.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses 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 prevailing 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 (attributed to non-controlling interests as appropriate).

4. 主要會計政策(續)

(h) 於聯營公司及一間合營公司之權益(續)

倘集團實體與本集團之聯營公司或一間合營公司進行交易，與有關聯營公司或合營公司進行交易所產生之損益僅於有關聯營公司或合營公司之權益與本集團並無關連之情況下，方於本集團綜合財務報表內確認。

(i) 外幣

於編製各個別集團實體的財務報表時，並非以實體功能貨幣(外幣)進行的貨幣交易按交易日的現行匯率確認。於報告期末，以外幣計值的貨幣項目按該日之現行匯率重新換算。按公允值(以外幣計值)列賬的非貨幣項目按公允值釐定當日的現行匯率重新換算。以外幣按歷史成本計量的非貨幣項目不會重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額會於其產生期間於損益內確認，除非匯兌差額乃有關應收或應付境外業務之貨幣項目而其結算既非有計劃亦非很可能發生(因此形成該境外業務投資淨額之一部分)，則初始於其他全面收入確認，並於出售或部分出售本集團於聯營公司／一間合營公司權益時由權益重新分類至損益。

為呈列綜合財務報表，本集團境外業務的資產及負債採用各報告期末的現行匯率換算為本集團的呈列貨幣(即人民幣)。收入及開支項目以當期平均匯率進行換算，除非當期匯率大幅波動，則採用各交易日期的現行匯率進行換算。所產生的匯兌差額(如有)，於其他全面收入確認及於權益的匯兌儲備項下累計(於適當時撥作非控股權益)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Foreign currencies (Cont'd)

On the disposal of a foreign operation (that is, 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 does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed 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.

Exchange differences relating to the retranslation of the Group's net assets in United States dollars ("US\$"), Japanese Yen ("JPY"), Hong Kong dollars ("HK\$"), Philippines Peso ("PHP") and Russian Ruble ("RUB") to the Group's presentation currency in RMB are recognised directly in other comprehensive income and accumulated in exchange reserve. Such exchange differences accumulated in the exchange reserve are reclassified to profit or loss subsequently.

(j) Property, operating right and equipment

Property, operating right and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

Buildings and improvements in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

4. 主要會計政策(續)

(i) 外幣(續)

出售境外業務時(即出售本集團於境外業務的全部權益、或出售涉及失去包括境外業務的附屬公司的控制權、或部分出售包括境外業務之合營安排或聯營公司之權益(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的所有於權益累計的匯兌差額重新分類至損益。

此外，有關部分出售一間附屬公司而不會導致本集團失去對該附屬公司之控制權，累計匯兌差額按比例重新歸屬於非控股權益及不會於損益中確認。就所有其他部分出售而言(即部分出售聯營公司或合營安排而不會導致本集團失去重大影響力或共同控制)，累計匯兌差額按比例重新分類至損益。

有關將本集團按美元(「美元」)、日圓(「日圓」)、港元(「港元」)、菲律賓披索(「披索」)及俄羅斯盧布(「盧布」)計值之資產淨值重新換算至本集團呈列貨幣人民幣之匯兌差額直接於其他全面收入確認並於匯兌儲備累計。於匯兌儲備累計之有關匯兌差額其後重新分類至損益。

(j) 物業、經營權及設備

物業、經營權及設備於綜合財務狀況表內按成本扣除其後累計折舊及其後累計減值虧損(如有)列賬。

永久業權土地不會折舊及按成本減其後累計減值虧損計量。

用作生產、供應或行政用途的在建樓宇及裝修按成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，以及(就合資格資產而言)根據本集團會計政策資本化的借款成本。該等資產按與其他物業資產相同的基準，於該等資產可作擬定用途時開始折舊。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Property, operating right and equipment (Cont'd)

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, operating right and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, operating right and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(k) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

4. 主要會計政策(續)

(j) 物業、經營權及設備(續)

折舊乃使用直線法確認，以於其估計可使用年期撇銷資產成本減去其剩餘價值。估計可使用年期、剩餘價值及折舊法於各報告期末進行審閱，以按預期基準反映任何估計變動的影響。

物業、經營權及設備項目於出售時或預期繼續使用有關資產不會產生未來經濟裨益時取消確認。任何因出售或報廢物業、經營權及設備項目而產生的收益或虧損釐定為出售所得款項與資產賬面值之間的差額，並於損益內確認。

(k) 投資物業

投資物業乃就賺取租金及／或作資本增值持有之物業。

投資物業亦包括確認為使用權資產及由本集團根據經營租賃分租的租賃物業。

投資物業初始按成本(包括任何直接應佔開支)計量。於初始確認後，投資物業按公允值計量，並就撇除任何預付或應計經營租賃收入作出調整。

投資物業公允值之變動所產生的盈虧於產生期間計入損益。

投資物業於出售或該項投資物業永久不再使用且預期其於出售後不會產生未來經濟裨益時終止確認。終止確認該項物業所產生的任何盈虧(按該資產的出售所得款項淨額及賬面值之間的差額計算)於該物業終止確認期間計入損益。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Impairment on property, operating right and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, operating right and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

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

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

4. 主要會計政策(續)

(i) 物業、經營權及設備、使用權資產及無形資產(除商譽外)減值

於報告期末，本集團檢討其物業、經營權及設備、使用權資產及擁有有限可使用年期的無形資產之賬面值以釐定是否存在跡象顯示該等資產出現減值虧損。倘存在有關跡象，則估計有關資產之可回收金額以釐定其減值虧損(如有)程度。

物業、經營權及設備、使用權資產及無形資產之可回收金額乃個別地估計。倘無法個別地估計資產之可回收金額，則本集團會估計該資產所屬現金產生單位之可回收金額。

此外，本集團評估是否存在跡象顯示企業資產可能減值。倘存在有關跡象，及倘可識別合理及一致之分配基準，則企業資產亦會分配至個別現金產生單位，或在可識別合理及一致之分配基準下分配至最小現金產生單位組別。

可回收金額為公允值減出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以反映目前市場對金錢時間價值之評估及未調整未來現金流量估計之資產(或現金產生單位)之特有風險之稅前貼現率貼現至現值。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(l) Impairment on property, operating right and equipment, right-of-use assets and intangible assets other than goodwill (Cont'd)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 主要會計政策(續)

(l) 物業、經營權及設備、使用權資產及無形資產(除商譽外)減值(續)

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，資產(或現金產生單位)之賬面值下調至其可收回金額。就未能按合理及一致基準分配至現金產生單位之企業資產或部分企業資產，本集團比較一個現金產生單位組別之賬面值(包括已分配至該現金產生單位組別之企業資產或部分企業資產之賬面值)與該現金產生單位組別之可收回金額。於分配減值虧損時，減值虧損將予以首先分配以調低任何商譽之賬面值(如適用)，其後根據該單位或該現金產生單位組別內各資產之賬面值按比例分配至其他資產。資產之賬面值不會調低至低於其公允值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中之最高者。原將分配至資產之減值虧損金額按比例分配至該單位或該現金產生單位組別之其他資產。減值虧損即時於損益確認。

倘減值虧損於其後撥回，則該項資產(或現金產生單位或現金產生單位組別)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) 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 and 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.

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

The Group recognises revenue from the following major sources:

Income from sales of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. It is generally satisfied at a point in time when the control is transferred to the buyer.

4. 主要會計政策(續)

(m) 來自客戶合約之收入

本集團於完成履約責任時(或就此)確認收入，即當特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。

履約責任指一個明確貨品及一項明確服務(或一批明確貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合下列其中一項標準，則控制權在一段時間內轉讓，而收入確認會參考已完成相關履約責任的進度於一段時間內進行：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的裨益；
- 本集團的履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；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的付款具有可強制執行的權利。

否則，收入會在當客戶獲得明確貨品或服務的控制權時點確認。

本集團從以下主要來源確認收入：

來自於日常業務過程中物業銷售的收入乃於有關物業竣工並交付買方時確認。一般而言，其於控制權轉讓予買方的時點獲履行。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Revenue from contracts with customers (Cont'd)

Property management services income is recognised over time when the customers simultaneously receive and consume the benefits from the Group's performance. Such services are recognised over the term of the lease contract.

For revenue from concessionaire sales, the Group recognises commission income over time which it is entitled and is based on certain percentage of sales made by the concessionaires in accordance with the terms of contracts.

For revenue from provision of retail management and related services, it represents space areas offering, management and promotional fee from customers and the revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation when the customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs.

Income from sales of travel related products is recognised over time when the customers simultaneously receive and consume the benefits from the Group's performance. Such income is recognised on a daily basis over the contract period. Transaction price is allocated between sale of hotel accommodation products and event tickets and provision of limousine services on a relative standalone selling price basis.

Travel agency services income is recognised at a net amount after deducting related cost of sales upon performance of the services. It is generally satisfied at a point in time when the booking service is confirmed with the customer.

Hotel and integrated resort general consultancy services income is recognised over time when the customers simultaneously receive and consume the benefits from the Group's performance. Such service is recognised 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 services.

4. 主要會計政策(續)

(m) 來自客戶合約之收入(續)

物業管理服務收入隨時間確認，即當客戶同時收取及耗用來自本集團履約之裨益。有關服務於租賃合約期內按直線法確認。

就特許專櫃銷售收入而言，本集團按特許專櫃根據合約條款作出之銷售之若干百分比，隨時間確認其有權收取之佣金收入。

就提供零售管理及相關服務收入而言，指從客戶收取提供空間區域、管理及促銷費用，當客戶於本集團履約時同時收取及耗用本集團履約所提供之裨益時，有關收入乃參考履行相關履約責任之完成進度隨時間確認。

來自旅遊相關產品銷售的收入隨時間確認，即當客戶同時收取及耗用來自本集團履約之裨益。有關收入於合約期內按每日基準確認。交易價格於酒店住宿產品及節目門票銷售以及提供豪華轎車服務之間按相對單獨售價基準分配。

旅遊代理服務收入按扣除相關銷售成本後的淨額於履行服務時確認。一般而言，其於預訂服務獲客戶確認的時點獲履行。

酒店及綜合度假村之一般顧問服務收入隨時間確認，即當該等客戶同時收取及耗用來自本集團履約之裨益。有關服務按投入法確認，即根據本集團對履行履約責任的付出或投入相對履行該履約責任的預計總投入確認收入，有關方法最能反映本集團於轉讓服務控制權方面的履約情況。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Revenue from contracts with customers (Cont'd)

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

For contracts that contain more than one performance obligations (typically include settling a customer's wager, providing rooms and food and beverage services to the customers on a discounted or complementary basis and points earned under the Group's customer loyalty program), 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.

Revenue from gaming operations represents the aggregate net difference between gaming wins and losses and is recognised at a point in time. The commissions rebated to customers related to their play are recorded as a reduction to revenue from gaming operations.

For revenue contracts that include discounted or complimentary products and services provided by the Group to customers, the Group allocates the relative stand-alone selling price of each product and service to the respective revenue type. Cost of the respective products or services provided by the Group are recorded as an expense.

4. 主要會計政策(續)

(m) 來自客戶合約之收入(續)

具有多項履約責任之合約(包括分配交易價格)

就包含一項以上履約責任之合約(通常包括結算客戶的賭注、按優惠價格或免費向客戶提供客房及餐飲服務以及根據本集團客戶忠誠度計劃賺取的積分)而言，本集團按相對單獨售價基準將交易價格分配至各項履約責任。

有關各履約責任之不同貨品或服務之單獨售價於合約開始時釐定。該獨立售價指本集團將承諾貨品或服務單獨出售予客戶之價格。倘單獨售價不可直接觀察，本集團使用適當技術進行估計，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就向客戶轉讓承諾貨品或服務而有權換取之代價金額。

來自博彩業務之收益指博彩贏輸淨差額之總額並於某一時點確認。有關向客戶回贈耍樂之佣金以博彩營運收入之扣減入賬。

就包括本集團向客戶提供之折扣或免費產品及服務之收入合約而言，本集團將各項產品及服務之相對單獨售價分配至相關收入類別。本集團所提供相關產品或服務之成本列作開支。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Revenue from contracts with customers (Cont'd)

Contracts with multiple performance obligations (including allocation of transaction price) (Cont'd)

For revenue transactions that entitles a customer to earn points under the Group's customer loyalty programs, the Group allocates the estimated stand-alone selling price of the points earned to the loyalty program liability. Such amount is deferred as loyalty program liability in other payables until redemption occurs. Upon redemption of the loyalty program points for products and services provided by the Group, the amount deferred of each product or service provided by the Group is allocated to the respective revenue type.

For the rooms and food and beverage services provided for which the control of services is transferred over time and at a point in time, respectively, revenue is recognised when the customer obtains the control of the completed services and the Group has present right to payment and the collection of the consideration is probable.

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.

The contract liabilities represent deposits received from buyers of the properties held for sale and advance payments from the customers in relation to provision of hotel and integrated resort general consultancy services prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

4. 主要會計政策(續)

(m) 來自客戶合約之收入(續)

具有多項履約責任之合約(包括分配交易價格)(續)

就賦予客戶權利根據本集團客戶忠誠度計劃賺取積分之收入交易而言，本集團將賺取積分之估計單獨售價分配至忠誠度計劃負債。有關金額為直至贖回時於其他應付款之遞延忠誠度計劃負債。以忠誠度計劃積分兌換本集團提供之產品及服務時，本集團提供之各產品或服務之遞延金額分配至各收入類別。

就提供客房及餐飲服務(其服務控制權分別隨時間及於某一時點轉移)而言，收入於客戶取得已完成服務之控制權且本集團現時有權收取付款並很可能收回代價時確認。

合約負債指本集團轉讓貨品或服務予客戶的責任，而本集團因此自客戶收取代價(或代價金額到期)。

該等合約負債指自持作銷售物業買方收取的按金及來自客戶的預付款，其有關於達至上述收入確認標準前提供酒店及綜合度假村之一般顧問服務，且計入綜合財務狀況表流動負債項下。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Revenue from contracts with customers (Cont'd)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by another party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

In relation to the Group's travel related businesses, the Group has acted as principal for transactions of hotel accommodation products and other travel package products and acted as agent for the rest. In assessing whether the Group acted as principal or agent, the Group has considered whether it controls the hotel accommodation products, other travel package products and travel agency services before such products and/or services are provided to customers, indicators including but not limited to whether the Group has primary responsibility in providing the goods and services to the customers, inventory risk before the customers' order and whether it has discretion in establishing price.

In relation to the Group's concessionaire sales, the Group has acted as an agent for concessionaire sales as the Group does not control the specific goods provided by concessionaires before goods are transferred to a customer.

4. 主要會計政策(續)

(m) 來自客戶合約之收入(續)

委託人與代理

當另一方參與向客戶提供貨品或服務時，本集團釐定其承諾的性質是否為以自身提供特定貨品或服務(即本集團為委託人)或安排另一方向客戶提供貨品或服務(即本集團為代理)的履約責任。

倘本集團於特定貨品或服務轉讓予客戶前控制該貨品或服務，本集團即為委託人。

倘本集團的履約責任為安排另一方提供特定貨品或服務，本集團即為代理。在此情況下，本集團於該特定貨品或服務轉讓予客戶前並不控制該由另一方提供的特定貨品或服務。本集團作為代理時，其就其預期有權以安排另一方提供特定貨品或服務交換得來的任何費用或佣金金額確認收入。

就本集團的旅遊相關業務而言，本集團就酒店住宿產品及其他旅遊套票產品的交易充當委託人，其餘均充當代理。於評估本集團是否作為委託人或代理時，本集團已考慮其於向客戶提供酒店住宿產品、其他旅遊套票產品及旅遊代理服務前，是否控制有關產品及／或服務，因素包括但不限於本集團向客戶提供貨品及服務時是否承擔主要責任、於客戶下單前是否面臨存貨風險及是否擁有定價權。

就本集團之特許專櫃銷售而言，本集團擔任特許專櫃銷售之代理，原因是本集團於貨品轉移至客戶前並無控制特許專櫃提供之特定貨品。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Revenue from contracts with customers (Cont'd)

Gaming tax

The Group is required to make certain variable and fixed payments to the tax authority in the Russian Federation based on the number of tables and slot machines in its possession. These expenses are reported as “gaming tax” in the consolidated statement of profit or loss and other comprehensive income and are charged to the consolidated statement of profit or loss and other comprehensive income as incurred.

(n) 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 or arising from business combinations on or after the date of initial application, 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 stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies the 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.

4. 主要會計政策(續)

(m) 來自客戶合約之收入(續)

博彩稅

本集團須根據其擁有的賭桌及角子機數目向俄羅斯聯邦稅務機關支付若干可變及固定款項。此等開支在綜合損益及其他全面收益表中呈列為「博彩稅」並於產生時自綜合損益及其他全面收益表扣除。

(n) 租賃

租賃的定義

倘合約在一段時間內轉移使用一項獲識別資產之控制權以換取代價，則該合約為或包含租賃。

於初始應用日期或之後訂立或修訂或因業務合併而產生之合約，本集團根據香港財務報告準則第16號之定義於初始、修改日期或收購日期(如適用)評估一份合約是否為或包含租賃。除非合約之條款及條件其後改變，否則該合約將不會重新評估。

本集團作為承租人

分配代價往合約的組成部分

就合約包含租賃部分及一項或多項額外租賃或非租賃部分，本集團將合約代價按租賃部分的相對單獨價格及非租賃部分的合計單獨價格分配予各租賃部分。

本集團應用實際權宜方法，不將非租賃部分與租賃部分分開處理，相反將租賃部分及任何相關之非租賃部分以單一租賃部分入賬。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Leases (Cont'd)

The Group as a lessee (Cont'd)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases 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 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.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

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. Right-of-use assets that meet the definition of investment property are presented within "Investment Properties".

4. 主要會計政策(續)

(n) 租賃(續)

本集團作為承租人(續)

短期租賃及低價值資產租賃

本集團對租賃期自開始日期起計12個月或更短者且並無包含購買權之租賃應用短期租賃確認豁免，同時就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款於租賃期內按直線法確認為開支。

使用權資產

使用權資產成本包括：

- 租賃負債初始計量金額；
- 於開始日期或之前作出之任何租賃付款，減去任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團拆卸及遷移相關資產、恢復相關資產所在地點或恢復相關資產至按租賃條款及條件要求之狀況將產生之估計成本。

除分類為投資物業並按公允值模式計量者外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整，惟本集團應用實際權宜方法的新型冠狀病毒相關租金優惠導致之租賃負債調整除外。

使用權資產按其估計可使用年期及租賃期之較短者，以直線法計算折舊。

本集團將使用權資產於綜合財務狀況表內呈列為單獨項目。符合投資物業定義之使用權資產於「投資物業」內呈列。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Leases (Cont'd)

The Group as a lessee (Cont'd)

Refundable rental deposits

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

Lease liabilities

At the commencement date of a lease, the Group recognised 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.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period in which the event or condition that triggers the payment occurs.

4. 主要會計政策(續)

(n) 租賃(續)

本集團作為承租人(續)

可退回之租金按金

已付之可退回租金按金根據香港財務報告準則第9號入賬及以公允值初始計量。初始確認公允值之調整乃視為來自承租人之額外租賃付款及包括在使用權資產成本內。

租賃負債

於租賃開始日期，本集團以該日未付租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘隱含在租約中之利率未能明顯確定，則本集團採用租賃開始日期之增量借貸利率。

租賃付款包括：

- 固定付款(包括實質上固定付款)減去任何應收租賃優惠。
- 基於某項指數或比率之可變租賃付款；及
- 倘租期反映本集團行使終止租賃選擇權，有關終止租賃之罰款。

反映市場租金變動的可變租賃付款最初採用於租期開始日期之市場租金計量。並不取決於某一指數或比率之可變租賃付款於計量租賃負債及使用權資產時不予計入，而於觸發付款的事件或條件發生期間確認為開支。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Leases (Cont'd)

The Group as a lessee (Cont'd)

Lease liabilities (Cont'd)

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.

Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

4. 主要會計政策(續)

(n) 租賃(續)

本集團作為承租人(續)

租賃負債(續)

於開始日期後，租賃負債按利息增長及租賃付款作調整。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權之評估發生變化，在該情況下，相關租賃負債在重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款來重新計量。
- 租賃付款因審閱市場租金後市場租金率有所變動而發生變化，在該情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款來重新計量。

租賃修訂

除本集團應用可行權宜方法之新型冠狀病毒相關租金優惠外，倘出現以下情況，本集團將租賃修訂作為一項獨立租賃入賬：

- 該修訂會增加一個或多個相關資產的使用權，藉以增加租賃的範圍；及
- 租賃代價按照金額等同於增長範圍的獨立價格以及對該獨立價格作出的任何適用調整的金額增長，以反映該特定合約的情況。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Leases (Cont'd)

The Group as a lessee (Cont'd)

Lease modifications (Cont'd)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions in the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

4. 主要會計政策(續)

(n) 租賃(續)

本集團作為承租人(續)

租賃修訂(續)

就並非入賬一項單獨租賃之租賃修訂而言，本集團透過使用修訂生效日期之經修訂貼現率貼現經修訂租賃付款之經修訂租賃之租期重新計量租賃負債。

本集團透過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當經修訂合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分之總單獨價格，將經修訂合約中的代價分配至各租賃組成部分。

新型冠狀病毒相關租金優惠

就因新型冠狀病毒疫情直接產生的租金優惠而言，倘符合以下所有條件，本集團已選擇應用實際權宜方法不評估有關變動是否屬租賃修訂：

- 租賃付款的變動導致租賃代價有所修訂，而經修訂代價與緊接變動前之租賃代價大致相同，或少於緊接變動前之租賃代價；
- 租賃付款的任何減免僅影響原到期日為2021年6月30日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

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

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Leases (Cont'd)

The Group as lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

4. 主要會計政策(續)

(n) 租賃(續)

本集團作為出租人

租賃之分類及計量

本集團作為出租人之租賃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃所產生之租金收入乃按有關租賃期以直線法於損益確認。磋商及安排經營租賃所產生之初始直接成本加至租賃資產之賬面值，而有關成本按租賃期以直線法確認為開支，惟按公允值模式計量之投資物業除外。

分配代價往合約的組成部分

倘合約包括租賃及非租賃部分，本集團應用香港財務報告準則第15號將代價分配至租賃及非租賃部分。非租賃組成部分根據其相對單獨售價自租賃部分區分出來。

可退回租賃按金

已收可退回租賃按金乃根據香港財務報告準則第9號入賬，初步按公允值計量。於初始確認時對公允值作出的調整被視為來自承租人的額外租賃付款。

租賃修訂

本集團自修訂生效日期起將經營租賃修訂作為新租賃入賬，並將與原租賃相關的任何預付或應計租賃付款視為新租賃的租賃付款的一部分。

分租

倘本集團為中間出租人，其將主租賃及分租賃入賬為兩份單獨合約。分租乃參考主租賃產生的使用權資產(而非參考相關資產)分類為融資或經營租賃。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(o) Inventories

Inventories includes properties under development and properties held for sale, travel related products and retail products, food and beverages which are stated at the lower of cost and net realisable value.

Properties under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at the cost model in accordance with the accounting policies of right-of-use assets upon the application of HKFRS 16, properties under development/properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

Properties under development for sale are transferred to properties held for sale upon completion.

Costs of travel related products and retail products, food and beverages are determined on a weighted average method. Net realisable value represents the estimated selling price for travel related products and retail products, food and beverages less all estimated costs necessary to make the sale.

4. 主要會計政策(續)

(o) 存貨

存貨包括開發中物業及持作銷售物業、旅遊相關產品以及零售產品及餐飲，按成本與可變現淨值之較低者列賬。

擬於開發完成後出售之開發中物業以及持作銷售物業分類為流動資產。除租賃土地部分於應用香港財務報告準則第16號後按照使用權資產之會計政策以成本模型計量外，發展中物業／持作銷售物業按成本與可變現淨值較低者列賬。成本乃按特定識別基準釐定，包括分配所產生之有關開發支出及(倘適用)資本化借貸成本。可變現淨值指物業之估計售價減完成所需之估計成本及銷售所需成本。

發展中待售物業於完成後轉移至持作銷售物業。

旅遊相關產品以及零售產品及餐飲成本乃按加權平均法釐定。可變現淨值指旅遊相關產品以及零售產品及餐飲之估計售價減銷售所需之所有估計成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(p) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the 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 (where the effect of the time value of money is material).

(q) 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 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.

4. 主要會計政策(續)

(p) 撥備

倘本集團因過往事件而須承擔現時責任(法律或推定)，而本集團很大可能須履行該責任且該責任之金額能可靠估計，則確認撥備。

確認撥備之金額乃經計及有關責任之風險及不確定因素後，於報告期末履行現時責任所需代價作出之最佳估計。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值(倘貨幣時間價值之影響重大)。

(q) 金融工具

當一個集團實體成為工具之合約條文之一方，則確認金融資產及金融負債。所有以正常方式買賣的金融資產於交易日確認及終止確認。以正常方式買賣的金融資產指購買或出售須於根據有關市場規則或慣例設定的時限內交付之資產。

金融資產及金融負債初始按公允值計量，按香港財務報告準則第15號初始計量的客戶合約所產生的應收賬款除外。收購或發行金融資產及金融負債(按公允值計入損益(「按公允值計入損益」)的金融負債除外)直接應佔的交易成本，乃於初始確認時加入金融資產或金融負債的公允值，或從金融資產或金融負債的公允值扣除(視情況而定)。收購按公允值計入損益的金融資產或金融負債直接應佔的交易成本，即時於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(q) Financial instruments (Cont'd)

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.

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.

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.

4. 主要會計政策(續)

(q) 金融工具(續)

實際利率法是一種用於按相關期間計算金融資產或金融負債的攤銷成本以及分配利息收入及利息開支的方法。實際利率乃於初始確認時按金融資產或金融負債的預計年期或適用的較短期間內將估計未來現金收入及付款(包括構成實際利率不可或缺部分已付或已收的一切費用及基點、交易成本及其他溢價或貼現)精確貼現至賬面淨值的利率。

金融資產

金融資產之分類及其後計量

符合以下情況的金融資產其後乃按攤銷成本計量：

- 持有資產的業務模式目的為收取合約現金流量的金融資產；及
- 合約條款於特定日期產生現金流量，而該等現金流量僅為本金及未償還本金額利息的付款。

所有其他金融資產其後按公允值計入損益計量，除非權益投資既非持作買賣亦非或然代價(獲香港財務報告準則第3號業務合併適用之業務合併之收購方所確認)，則本集團可於香港財務報告準則第9號初始應用／金融資產之初始確認日期不可撤銷地選擇將權益投資其後之公允值變動呈列於其他全面收入中。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(q) Financial instruments (Cont'd)

Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

A financial asset is 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 is required to be measured at the amortised cost of FVTOCI if doing so eliminates or significantly reduces an accounting mismatch.

(i) 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.

4. 主要會計政策(續)

(q) 金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

倘屬下列情況，金融資產乃分類為持作買賣：

- 收購該金融資產之目的主要是在不久將來出售；或
- 於初始確認時，該金融資產為本集團共同管理之已識別金融工具組合之一部分，並且具有最近實際短期獲利模式；或
- 該金融資產為非指定之衍生工具及可有效作為對沖工具。

此外，本集團可能不可撤銷地指定須按攤銷成本或按公允值計入其他全面收益計量的金融資產(倘此舉可消除或大幅減少會計錯配)。

(i) 攤銷成本及利息收入

金融資產利息收入使用實際利率法確認，其後按攤銷成本計量。利息收入乃對一項金融資產賬面總值應用實際利率計算，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，自下一報告期間起，利息收入乃按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的報告期初起利息收入乃按金融資產賬面總值應用實際利率予以確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(q) Financial instruments (Cont'd)

Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

- (ii) 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 includes any dividend or interest earned on the financial asset and is presented as the “change in fair value of financial assets at fair value through profit or loss” in the consolidated statement of profit or loss and other comprehensive income.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, trade related amounts due from directors, amounts due from a non-controlling shareholder, pledged bank deposits, restricted bank deposits, bank balances, other receivables and other deposits) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date 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 date. 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 date as well as the forecast of future conditions.

4. 主要會計政策(續)

(q) 金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

- (ii) 按公允值計入損益之金融資產不符合按攤銷成本計量或按公允值計入其他全面收益或指定按公允值計入其他全面收益標準的金融資產乃按公允值計入損益計量。

按公允值計入損益之金融資產乃於各報告期末按公允值計量，任何公允值收益或虧損於損益內確認。於損益內確認的收益或虧損淨額包括該金融資產所賺取的任何股息或利息，並於綜合損益及其他全面收益表呈列為「按公允值計入損益之金融資產之公允值變動」。

金融資產減值

本集團就受限於香港財務報告準則第9號項下減值的金融資產進行預期信貸虧損(「預期信貸虧損」)模型下之減值評估(包括應收賬款、應收董事貿易相關款項、應收一名非控股股東款項、已抵押銀行存款、受限制銀行存款、銀行結餘、其他應收款及其他按金)。於各報告日期對預期信貸虧損金額進行更新，以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具的預計年期內發生所有可能違約事件而導致的預期信貸虧損。另一方面，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期可能於報告日期後12個月內發生違約事件而導致的部分全期預期信貸虧損。評估乃根據本集團的過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及就報告日期的當前狀況及未來狀況預測的評估進行調整。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(q) Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

The Group always recognises lifetime ECL for trade receivables and trade related amounts due from directors and amounts due from a non-controlling shareholder of a subsidiary. The ECL on these assets are assessed individually for debtors.

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.

(i) 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 date 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.

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;

4. 主要會計政策(續)

(q) 金融工具(續)

金融資產(續)

金融資產減值(續)

本集團一直就應收賬款、應收董事貿易相關款項及應收一間附屬公司之一名非控股股東款項確認全期預期信貸虧損。該等資產的預期信貸虧損就債務人個別地評估。

就所有其他工具而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非自初始確認以來信貸風險顯著增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來所發生違約的可能性或風險是否顯著增加而定。

(i) 信貸風險顯著增加

於評估自初始確認以來信貸風險是否顯著增加時，本集團將於報告日期金融工具發生違約風險與於初始確認日期金融工具發生違約風險比較。在作出該評估時，本集團考慮合理及可靠的定量及定性資料，包括過往經驗及無需付出不必要成本或努力即可取得的前瞻性資料。

具體而言，於評估信貸風險是否顯著增加時考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級有實際或預期顯著轉差；
- 外部市場信貸風險有跡象顯著轉差，如信貸息差、債務人的信貸違約掉期價格顯著增加；
- 業務、財務或經濟狀況的現存或預測不利變動，預期將導致債務人償付其債務責任的能力顯著下降；

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綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(q) Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

- (i) Significant increase in credit risk (Cont'd)
- 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.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

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.

4. 主要會計政策(續)

(q) 金融工具(續)

金融資產(續)

金融資產減值(續)

- (i) 信貸風險顯著增加(續)
- 債務人經營業績實際或預期顯著轉差；及
 - 債務人的監管、經濟或科技環境的實際或預期重大不利變動，導致債務人償付其債務責任的能力顯著下降。

無論以上評估的結果如何，本集團假設當合約付款逾期30日以上時，信貸風險自初始確認以來已顯著增加，除非本集團有合理及可靠資料顯示情況並非如此。

儘管如此，如果債務工具於報告日期被釐定為具低信貸風險，則本集團假設該債務工具的信貸風險自初始確認以來未有顯著增加。債務工具乃釐定為具有較低信貸風險，條件為 i)其違約風險低；ii)借款人短期內絕對有能力履行其合約現金流量的責任及iii)經濟及業務條件長遠不利變化可能(但不一定)降低借款人履行合約現金流量責任的能力。倘根據全球理解的定義，債務工具內部或外部的信貸評級被評為「投資級別」，則本集團認為該債務工具信貸風險低。

本集團定期監察用以識別信貸風險是否顯著增加的標準的有效性，並適當作出修訂以確保該等標準能夠於有關金額出現逾期前識別信貸風險的顯著增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(q) Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

(ii) 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 (without taking into account any collaterals held by the Group).

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.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events 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.

4. 主要會計政策(續)

(q) 金融工具(續)

金融資產(續)

金融資產減值(續)

(ii) 違約之定義

就內部信貸風險管理而言，倘內部生成或自外部來源獲得的資料顯示債務人不大可能向其債權人(包括本集團)悉數付款(不考慮本集團持有的任何抵押品)，則本集團認為發生違約事件。

無論上述情形如何，倘金融資產逾期超過90日，則本集團認為發生違約事件，除非本集團有合理及可靠資料顯示更寬鬆的違約標準更為合適，則作別論。

(iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下事件的可觀察數據：

- (a) 發行人或借款人陷入重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的放款人因與借款人出現財務困難有關的經濟或合約理由而給予借款人在一般情況下放款人不予考慮之優惠條件；
- (d) 借款人很可能破產或進行其他財務重組；或
- (e) 由於財務困難致使金融資產的活躍市場消失。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(q) Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

(iv) 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 one 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.

(v) 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.

4. 主要會計政策(續)

(q) 金融工具(續)

金融資產(續)

金融資產減值(續)

(iv) 撇銷政策

倘有資料顯示對手方陷入嚴重財務困難且無實際收回可能(如當對手方已被清盤或已進入破產程序, 或就應收賬款而言, 當金額逾期超過一年, 以較早者為準), 則本集團撇銷金融資產。在考慮法律意見(如適當)後, 已撇銷金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成終止確認事件。其後收回的任何資產於損益內確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損的計量為計算違約概率、違約虧損(即如發生違約時虧損金額的多少)及違約風險敞口的函數。評估違約概率及違約虧損乃根據過往數據並按前瞻性資料作出調整。估計預期信貸虧損反映的公正及概率加權金額, 乃以相應出現違約風險作權重來釐定。

一般而言, 預期信貸虧損乃根據合約應付本集團的合約現金流量總額與本集團預計收取的現金流量(經於初始確認時釐定的實際利率貼現)之間的差額。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(q) Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

(v) Measurement and recognition of ECL (Cont'd)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- 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.

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.

4. 主要會計政策(續)

(q) 金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認(續)

當預期信貸虧損以共同基準計量或在一些情況下當個別工具層面的證據未必可用，金融工具按以下基準分組：

- 金融工具性質；
- 逾期狀態；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢視分組情況，以確保各組的構成部分繼續擁有類似的信貸風險特徵。

利息收入按金融資產的賬面總值計算，除非該金融資產為信貸減值，則利息收入按該金融資產的攤銷成本計算。

終止確認金融資產

僅當從資產收取現金流量的合約權利屆滿，或本集團轉讓金融資產及該資產擁有權的絕大部分風險及回報予另一實體時，即終止確認該金融資產。倘本集團非轉讓或保留資產擁有權的絕大部分風險及回報並繼續控制已轉讓資產，則本集團確認該資產已保留的權益及其可能須支付金額的相關負債。倘本集團保留該已轉讓金融資產擁有權之絕大部分風險及回報時，則本集團繼續確認該金融資產並同時確認抵押借款的已收所得款項。

於終止確認按攤銷成本計量的金融資產時，資產的賬面值與已收及應收代價總額於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(q) Financial instruments (Cont'd)

Financial liabilities and equity

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 an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is 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, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

4. 主要會計政策(續)

(q) 金融工具(續)

金融負債及權益

分類作債務或權益

債務及權益工具根據合約安排實質內容以及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具指可證明實體經減除其所有負債後資產的剩餘權益的任何合約。本集團發行的權益工具按已收所得款項(扣除直接發行成本)確認。

永久工具(包括本集團並無交付現金或其他金融資產的合約責任或本集團可全權酌情無限期延遲支付分派及贖回本金額)分類為權益工具。

金融負債

所有金融負債其後按攤銷成本以實際利率法計量或按公允值計入損益。

按公允值計入損益之金融負債

當金融負債為持作買賣或指定按公允值計入損益時，其分類為按公允值計入損益。

倘金融負債出現下列情況，則分類為持作買賣：

- 購入的主要目的為於不久將來出售；或
- 於初始確認時屬於本集團共同管理的可識別金融工具組合的一部分，並且具有最近實際短期獲利模式；或
- 屬衍生工具，惟本身為財務擔保合約或屬指定及有效對沖工具的衍生工具除外。

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4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(q) Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

Financial liabilities at FVTPL (Cont'd)

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as derivative financial instruments, the changes in fair value of derivative financial instruments are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

4. 主要會計政策(續)

(q) 金融工具(續)

金融負債及權益(續)

按公允值計入損益之金融負債(續)

倘屬於下列情況，金融負債(持作買賣的金融負債除外)可於初始確認時指定按公允值計入損益：

- 有關指定可對銷或大幅減少將會出現的不一致計量或確認；或
- 金融負債為金融資產或金融負債組別或兩者之組成部分，而根據本集團的明文訂明風險管理或投資策略，金融負債乃按照公允值基準管理及評估表現，且有關分組資料以該基準向內部提供；或
- 其為包括一項或多項嵌入式衍生工具的合約部分，而香港財務報告準則第9號容許將全部合併合約指定按公允值計入損益。

就指定按公允值計入損益的金融負債而言，該金融負債的信貸風險變動應佔該金融負債公允值變動的金額於其他全面收入內確認，除非有關負債的信貸風險變動影響於其他全面收入內確認將產生或放大於損益內的會計錯配。就包含嵌入式衍生工具的金融負債而言(如衍生金融工具)，衍生金融工具的公允值變動不計入釐定呈列於其他全面收入內的金額中。於其他全面收入內確認金融負債信貸風險應佔的公允值變動其後不獲重新分類至損益；相反，彼等於終止確認金融負債時轉撥至累計虧損。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(q) Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, amounts due to related companies, a director and non-controlling shareholders, loans from a related company and non-controlling shareholders, rent and other deposits, bank and other borrowings, debt component of convertible bonds and interest payables) are subsequently measured at amortised cost, using the effective interest method.

Convertible bond

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

An early redemption option provides the Group the right to redeem its convertible bond before the maturity date at principal amount is an early redemption option derivative.

At the date of issue, both the debt component and derivative component are recognised at fair value. In subsequent periods, the debt component of the convertible bond is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value 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 values at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

4. 主要會計政策(續)

(q) 金融工具(續)

金融負債及權益(續)

按攤銷成本列賬的金融負債

金融負債(包括應付賬款及其他應付款、應付關聯公司、一名董事及非控股股東款項、來自一間關聯公司及非控股股東貸款、租金及其他按金、銀行及其他借貸、可換股債券的債務部分以及應付利息)隨後使用實際利率法按攤銷成本計量。

可換股債券

將以固定現金金額或其他金融資產交換本集團固定數目自有權益工具以外方式結算的兌換權為換股期權衍生工具。

提前贖回期權賦予本集團權利可於到期日前按本金額贖回其可換股債券，為提前贖回期權衍生工具。

於發行日期，債務部分及衍生部分均按公允值確認。於其後期間，可換股債券的債務部分乃使用實際利率法按攤銷成本列賬。衍生部分乃按公允值計量，而公允值變動於損益確認。

衍生金融工具

衍生工具初始按於衍生工具合約訂立日期的公允值確認，其後於各報告期末以其公允值重新計量。所得盈虧於損益確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(q) Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

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 liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

4. 主要會計政策(續)

(q) 金融工具(續)

金融負債及權益(續)

嵌入式衍生工具

嵌入於混合合約的衍生工具(包含於香港財務報告準則第9號範圍內的主金融資產)，不視為分開。整個混合合約按攤銷成本或公允值(如適用)分類及其後整個進行計量。

倘嵌入於非衍生主合約的衍生工具(並非香港財務報告準則第9號範圍內的金融資產)符合衍生工具的定義、其風險及特徵與主合約並無密切關係，且主合約並非按公允值計入損益，則該等衍生工具被視為獨立衍生工具處理。

一般而言，獨立於主合約的單一工具的多項嵌入式衍生工具被當作單一複合嵌入式衍生工具，除非該等衍生工具涉及不同風險敞口及可隨時分離及相互獨立，則作別論。

終止確認金融負債

僅當本集團的責任已被解除、註銷或屆滿時，本集團方終止確認金融負債。終止確認金融負債賬面值與已付或應付代價之間的差額於損益確認。

本集團就與放款人交換包含重大不同條款的金融負債列賬為解除原金融負債及確認新金融負債。現存金融負債(或其一部分)條款的重大修改(不論是否本集團財務困難所應佔)列賬為解除原金融負債及確認新金融負債。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(q) Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

Derecognition of financial liabilities (Cont'd)

The Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

(r) Retirement benefit costs and termination benefits

Payment to defined contribution retirement benefit plans including schemes registered under the Mandatory Provident Fund Schemes Ordinance and government retirement benefit scheme are recognised as an expense when employees have rendered service, entitling them to the contributions.

The Group operates defined contribution retirement schemes in Hong Kong, Macau and the PRC, a mandatory provident fund scheme for its eligible employees in Hong Kong, Macau and the PRC, the assets of which are held in separate independent trustee-administered funds.

The Group's contributions to the defined contribution retirement schemes and the mandatory provident fund scheme are recognised as an expense when employees have rendered service entitling them to the contributions and, in respect of the non-mandatory provident fund schemes, such contributions are reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in the Group's contributions.

4. 主要會計政策(續)

(q) 金融工具(續)

金融負債及權益(續)

終止確認金融負債(續)

倘根據新條款現金流量經貼現現值(包括任何已付費用減任何已收並使用原實際利率貼現的費用)與原金融負債剩餘現金流量經貼現現值相差至少10%，則本集團認為有關條款屬重大不同。因此，有關債務工具的交換或條款修改列賬作一項解除，招致的任何成本或費用確認為該解除的部分收益或虧損。倘有關相差少於10%，則該交換或修改被認為屬非重大修改。

(r) 退休福利成本及終止福利

界定供款退休福利計劃(包括根據強積金計劃條例登記的計劃及政府退休福利計劃)的付款於僱員提供服務而有權獲得供款時確認為開支。

本集團於香港、澳門及中國設有界定供款退休計劃，為其於香港、澳門及中國之合資格僱員設有強積金計劃，有關計劃之資產由獨立信託管理基金單獨持有。

本集團對界定供款退休計劃及強積金計劃之供款於僱員提供服務而有權獲得供款時確認為開支。就非強制性公積金計劃而言，有關供款按於本集團供款悉數歸屬前退出計劃之該等僱員被沒收之供款作出扣減。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(s) Share-based payment

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expenses immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

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

4. 主要會計政策(續)

(s) 以股份為基礎之付款

以權益結算以股份為基礎之付款交易

向僱員授出之購股權

向僱員及提供同類服務之其他人士作出之以權益結算以股份為基礎之付款按於授出日期權益工具之公允值計量。

以權益結算以股份為基礎之付款於授出日期未計及所有非市場歸屬條件而釐定之公允值乃按本集團對於最終將歸屬之權益工具之估計，於歸屬期間以直線法確認為開支，並於權益(購股權儲備)中作相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件作出之評估修訂其對於預期歸屬之權益工具數目之估計。修訂原有估計(如有)之影響於損益確認，以使累計開支反映經修訂估計，並對購股權儲備作相應調整。就於授出日期即時歸屬之購股權而言，所授出購股權之公允值即時於損益支銷。

當購股權獲行使時，過往於購股權儲備中確認之金額將轉移至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使時，過往於購股權儲備中確認之金額將轉移至累計虧損。

倘獎勵之原有條款已達成，而以權益結算之獎勵之條款有所變更，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘按於變更日期之計量，任何變更導致以股份為基礎之付款之總公允值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(s) Share-based payment (Cont'd)

Equity-settled share-based payment transactions (Cont'd)

Share options granted to employees (Cont'd)

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

Share options granted to non-employees

Equity-settled share-based payments transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

(t) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Effective 1 January 2019, any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. 主要會計政策(續)

(s) 以股份為基礎之付款(續)

*以權益結算以股份為基礎之
付款交易(續)*

向僱員授出之購股權(續)

倘股權結算獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認的獎勵開支，均應即時確認。此包括在本集團或僱員控制範圍內之非歸屬條件未獲達成之任何獎勵。然而，倘授予新獎勵代替已註銷獎勵，並於授出日期指定為替代獎勵，則已註銷獎勵及新獎勵均應被視為原獎勵之變更，一如前段所述。

授予非僱員之購股權

與僱員以外人士進行之以權益結算以股份為基礎之付款交易乃按所收取貨品或服務之公允值計量，惟倘公允值無法可靠估計，則按所授出股本工具於實體取得貨品或對手方提供服務當日計量之公允值計量。所收取貨品或服務的公允值確認為開支(除非貨品或服務合資格確認為資產)。

(t) 借貸成本

收購、建設或生產需長時間方準備就緒作擬定用途或出售之合資格資產而直接應佔之借貸成本均計入該等資產之成本，直至資產大致上準備可用作擬定用途或出售。

自2019年1月1日起，於相關資產可作擬定用途或出售後仍未償還之任何特定借貸計入一般借款組合，以計算一般借貸之資本化率。在特定借款撥作合資格資產之支出前暫時用作投資所賺獲之投資收入，自合資格撥充資本之借貸成本中扣除。

所有其他借貸成本乃於產生期間於損益確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(u) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and 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. Such grants are presented under “other income, gains and losses”.

(v) Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before taxation because 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 the reporting period.

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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

4. 主要會計政策(續)

(u) 政府補貼

倘有理地保證本集團將遵守政府補貼之附帶條件且將會得到補貼後，政府補助貼方會予以確認。

政府補貼於本集團將擬用作補償相關成本之補貼確認為開支之期間有系統地於損益確認。該等補貼於「其他收入、收益及虧損」項下呈列。

(v) 稅項

所得稅開支為即期應付稅項及遞延稅項之總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前虧損不同，因應課稅溢利不包括其他年度之應課稅收入或可扣減開支，亦不包括毋須課稅或不可扣稅項目。本集團之即期稅項負債乃按報告期末前已頒佈或實質頒佈之稅率計算。

遞延稅項乃按綜合財務報表中資產及負債之賬面值與用作計算應課稅溢利之相應稅基間之暫時性差額確認。遞延稅項負債通常會就所有應課稅暫時性差額確認，倘有應課稅溢利可用以抵銷可扣減暫時性差額、未動用稅項虧損或未動用稅項抵免，則會確認為遞延稅項資產。於一項交易中，倘因其他資產及負債之商譽或初始確認(業務合併除外)而產生之暫時性差額不影響應課稅溢利及會計溢利時，則不會確認該等遞延稅項資產及負債。此外，倘暫時性差額來自初始確認商譽，則不予確認遞延稅項負債。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(v) Taxation (Cont'd)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint venture, 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.

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 is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end 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 the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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.

4. 主要會計政策(續)

(v) 稅項(續)

遞延稅項負債就投資於附屬公司、聯營公司及合營公司相關之應課稅暫時性差額確認，除非本集團能控制撥回暫時性差額以及暫時性差額在可見將來不大可能被撥回，則作別論。自與該等投資及權益相關之可扣除暫時性差額產生之遞延稅項資產僅會在很大可能有充足之應課稅溢利以抵銷動用暫時性差額之裨益且預期其於可見將來可予撥回時予以確認。

遞延稅項資產之賬面值於各報告期末作檢討，並扣減直至再無可能有足夠應課稅溢利可供收回全部或部分資產為止。

遞延稅項資產及負債乃根據報告期末已頒佈或實質上已頒佈之稅率(及稅法)，按預期於負債結清或資產變現期間適用之稅率計算。

遞延稅項負債及資產之計量反映本集團於報告期末對收回或結清其資產及負債賬面值之方式產生之稅務後果之預期。

就計量利用公允值模式計量的投資物業的遞延稅項而言，該等物業的賬面值乃假設通過銷售全數收回，除非該假設被推翻，則另作別論。當投資物業可予折舊及按目標為隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟裨益的業務模式持有時，有關假設會被推翻。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(v) Taxation (Cont'd)

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 on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and 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.

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.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

4. 主要會計政策(續)

(v) 稅項(續)

就扣稅歸屬於租賃負債之租賃交易而言，本集團分開應用香港會計準則第12號*所得稅*的規定至使用權資產及租賃負債。由於應用初始確認豁免，於初始確認有關使用權資產及租賃負債的暫時性差額不獲確認。因其後修訂使用權資產及負債之賬面值而產生之暫時性差額(因重新計量租賃負債及租賃修訂而導致)不受限於初始確認豁免，於重新計量或修訂日期確認。

遞延稅項資產及負債乃在有合法可執行權利以即期稅項資產抵銷即期稅項負債時及在與同一稅務部門對同一應課稅實體徵收之所得稅有關時，予以抵銷。

即期及遞延稅項於損益中確認，惟倘該等稅項與其他全面收入或直接於權益中確認的項目有關時，即期及遞延稅項亦分別於其他全面收入或直接於權益中確認。倘因業務合併之初始會計處理而產生即期稅項或遞延稅項，有關稅務影響包括於業務合併之會計處理。

於評估所得稅處理之任何不確定性時，本集團考慮相關稅務機關是否將可能接受個別集團實體在其所得稅申報中使用或擬使用之不確定稅務處理。倘有此可能，則當期及遞延稅項按一貫採用之所得稅申報之稅務處理方式釐定。倘有關稅務機關不可能接受不確定稅務處理，則採用最可能金額或預期價值反映各項不確定性的影響。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

(a) Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) Revenue recognition as principal or agent

The Group engages in the travel related businesses, which include the provision of arrangement of hotel accommodation, transportation and entertainment. The Group has acted as principal for transactions of travel related products and acted as agent for the rest. In assessing whether the Group acted as principal or agent, the Group has considered, among others, indicators including but not limited to whether the Group has primary responsibility in providing the goods and services to the customers, inventory risk before the customers' order and whether it has discretion in establishing price.

(ii) Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. As a result, the Group has recognised deferred tax on changes in fair value of investment properties.

5. 關鍵會計判斷及估計不確定因素之主要來源

於應用附註4所述之本集團之會計政策時，董事須對無法從其他途徑得知之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據歷史經驗及其他認為相關之因素作出。實際結果或會與該等估計有別。

該等估計及相關假設均會按持續基準審閱。倘會計估計之修訂僅影響作出估計修訂之期間，則會於該期間確認會計估計之修訂，或倘修訂影響當前及未來期間，則於有關修訂期間及未來期間確認。

(a) 應用會計政策時的關鍵判斷

以下為董事於應用本集團會計政策之過程中作出及對於綜合財務報表確認的金額具有最重大影響之關鍵判斷(該等涉及估計者除外(見下文))。

(i) 作為委託人或代理之收入確認

本集團從事旅遊相關業務，包括提供酒店住宿、交通及娛樂安排。本集團擔任旅遊相關產品交易之委託人，此外均擔任代理。於評估本集團是否擔任委託人或代理時，本集團已考慮(其中包括)多個因素，包括但不限於本集團向客戶提供貨品及服務時是否承擔主要責任、於客戶下單前是否面臨存貨風險及是否擁有定價權。

(ii) 投資物業之遞延稅項

就計量使用公允值模式計量之投資物業產生之遞延稅項而言，董事已檢討本集團之投資物業組合，並認為本集團之投資物業以業務模式持有，而該模式旨在隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟裨益。因此，本集團就投資物業之公允值變動確認遞延稅項。

5. CRITICAL ACCOUNTING JUDGEMENTS AND
KEY SOURCES OF ESTIMATION UNCERTAINTY
(Cont'd)

(a) Critical judgements in applying accounting policies
(Cont'd)

(iii) *Determination on lease term of contracts with renewal options*

In determining the lease term, management considers all relevant factors and circumstances that create an economic incentive to exercise a renewal option or not exercise a termination option. Renewal options and/or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

The factors that are normally the most relevant are (a) if there are significant penalties should the Group per-terminate the contract, and (b) if any leasehold improvements are expected to have a significant remaining value, the Group is reasonably certain to extend and not to terminate the lease contract. Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised or not exercised or the Group becomes obliged to exercise or not exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Group.

During the year ended 31 December 2020, the management assessed that the automatic renewal period included in a lease of the Group should not be included in the lease term as the head lease agreement of the lessor does not have such similar arrangement and hence the automatic renewal period is not enforceable.

5. 關鍵會計判斷及估計不確定因素
之主要來源(續)

(a) 應用會計政策時的關鍵判斷(續)

(iii) *釐定有重續選擇權之合約之租期*

於釐定租期時，管理層考慮產生行使續租選擇權或不行使終止選擇權之經濟誘因之所有相關因素及情況。續租選擇權及／或終止選擇權後之期間僅於合理確定租賃將會延長或不會終止時計入租期。

通常最相關的因素為(a)倘本集團每次終止合約時有重大罰款，及(b)倘任何租賃物業裝修預期有重大剩餘價值，則本集團合理確定延長及不終止租賃協議。否則，本集團會考慮其他因素，包括過往租期及替換租賃資產所需之成本及業務中斷。

倘選擇權實際獲行使或未獲行使或本集團有責任行使或不行使，則會重新評估租期。合理確定性之評估僅在發生影響該評估之重大事項或重大情況變動且在本集團控制範圍內的情況下方會修訂。

截至2020年12月31日止年度，管理層評估，由於出租人的主租賃協議並無類似安排，故自動重續期間不可強制執行，因此本集團租賃中包含的自動重續期間不應計入租期。

5. CRITICAL ACCOUNTING JUDGEMENTS AND
KEY SOURCES OF ESTIMATION UNCERTAINTY
(Cont'd)

(b) Key sources of estimation uncertainty

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

(i) Fair value of investment properties

Investment properties, including those completed investment properties are carried in the consolidated statement of financial position at their fair values, details of which are disclosed in Note 16. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent and professionally qualified valuer not connected to the Group using property valuation techniques which involve certain assumptions of prevailing market conditions, such as rental income of the property derived from the existing tenancy with due allowance for the reversionary income potential of the tenancy which are then capitalised into the value at an appropriate capitalisation rate. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and corresponding adjustments to the changes in fair value reported in the consolidated statement of profit or loss and other comprehensive income. During the year ended 31 December 2020, decrease in fair value of investment properties of RMB415,800,000 (2019: RMB112,800,000) has been recognised in the consolidated statement of profit or loss and other comprehensive income.

5. 關鍵會計判斷及估計不確定因素
之主要來源(續)

(b) 估計不確定因素之主要來源

以下為於報告期末就未來及其他估計不確定因素之主要來源所作之主要假設，該等假設具有可致使對下一財政年度之資產及負債之賬面值作出重大調整之重大風險。

(i) 投資物業之公允值

投資物業(包括該等已竣工投資物業)乃於綜合財務狀況表按其公允值列賬，詳情於附註16披露。投資物業之公允值乃參考獨立專業合資格且與本集團並無關連的估值師使用涉及若干對當前市況之假設之物業估值技術對該等物業所進行之估值釐定(如自現有租約產生之物業租金收入，並適當計及租約之復歸收入潛力，然後按適當的資本化率將其資本化為價值)。該等假設之有利或不利變動或會導致本集團計入綜合財務狀況表之投資物業公允值變動，並因而導致須對綜合損益及其他全面收益表內呈報之公允值變動作出相應調整。截至2020年12月31日止年度，投資物業之公允值減少人民幣415,800,000元(2019年：人民幣112,800,000元)已於綜合損益及其他全面收益表內確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

(b) Key sources of estimation uncertainty (Cont'd)

(ii) Impairment loss recognised in respect of inventories

Properties under development and properties held for sale are stated at the lower of the cost and net realisable value. Based on the experience of Directors and the nature of the subject properties, Directors determine the net realisable value of properties under development and properties held for sale by reference to the estimated market prices of the properties under development and properties held for sale, which takes into account a number of factors including the recent prices of similar property type in the same project or by similar properties, and the prevailing real estate market conditions in the PRC. Directors estimate the future costs to complete the properties under development by reference to the actual development cost of other similar completed projects of the Group, adjusted by certain current market data. During the year ended 31 December 2020, no impairment loss (2019: no impairment loss) has been recognised in the consolidated statement of profit or loss and other comprehensive income.

As at 31 December 2020, the aggregate carrying amount of properties under development and properties held for sale amounted to approximately RMB583,183,000 (31 December 2019: RMB583,183,000) in the PRC.

(iii) PRC land appreciation taxes ("LAT")

The Group is subject to LAT in the PRC. The LAT is levied at progressive rates on the appreciation of land value, being the proceeds of the sales of properties less the estimated deductible expenditures, the cost of land use rights and all relevant property development expenditures.

Significant judgment is required in estimating the amounts of land appreciation and the applicable land appreciation tax rate due to the uncertainty of proceeds of sales of properties and deductible expenditures.

5. 關鍵會計判斷及估計不確定因素 之主要來源(續)

(b) 估計不確定因素之主要來源(續)

(ii) 就存貨確認之減值虧損

發展中物業及持作銷售物業乃按成本與可變現淨值之較低者列賬。根據董事之經驗及目標物業之性質，董事參考發展中物業及持作銷售物業之估計市價釐定該等發展中物業及持作銷售物業之可變現淨值，並考慮到多種因素，包括同一項目中類似物業類別或類似物業之近期價格，以及中國當前房地產市場狀況。經參考本集團其他類似已竣工項目之實際開發成本，董事估計完成發展中物業之未來成本，並因應若干現行市場數據作出調整。截至2020年12月31日止年度，概無減值虧損(2019年：無減值虧損)已於綜合損益及其他全面收益表內確認。

於2020年12月31日，中國發展中物業及持作銷售物業之總賬面值約為人民幣583,183,000元(2019年12月31日：人民幣583,183,000元)。

(iii) 中國土地增值稅 (「土地增值稅」)

本集團須於中國繳納土地增值稅。土地增值稅乃按土地增值額(即物業銷售所得款項減估計可扣減開支、土地使用權成本及所有相關物業開發開支)之累進稅率徵收。

由於物業銷售所得款項及可扣減開支存在不確定性，故於估計土地增值額及適用土地增值稅率時須作出重大判斷。

5. CRITICAL ACCOUNTING JUDGEMENTS AND
KEY SOURCES OF ESTIMATION UNCERTAINTY
(Cont'd)

(b) Key sources of estimation uncertainty (Cont'd)

(iii) PRC land appreciation taxes (“LAT”) (Cont'd)

However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their land appreciation tax calculations and payments with any local tax authorities in the PRC. The Group recognised the LAT based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities. During the year ended 31 December 2020, a reversal of approximately RMB2,705,000 (2019: RMB8,431,000) of LAT has been recognised.

(iv) Fair values of derivative financial instruments

The Directors use their judgment in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments, the estimation of fair value of derivatives includes some assumptions not supported by observable market prices or rates. The carrying amount of the derivative financial instruments in relation to convertible bonds and put options as at 31 December 2020 was approximately RMB704,920,000 and RMB2,701,000, respectively (31 December 2019: RMB2,146,215,000 and RMB2,619,000, respectively). Details of the assumptions used are disclosed in Note 33. Directors believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of derivative financial instruments.

5. 關鍵會計判斷及估計不確定因素
之主要來源(續)

(b) 估計不確定因素之主要來源(續)

(iii) 中國土地增值稅

(「土地增值稅」)(續)

然而，中國各個城市的不同徵稅區的稅項徵收及支付有所差異，而本集團的若干項目尚未與中國任何地方稅務部門最終確定土地增值稅之計算及支付。本集團根據管理層作出之最佳估計確認土地增值稅。最終稅項結果或會不同於初始列賬之金額，而該等差異將影響與地方稅務部門最終確定於該等期間內之所得稅開支及有關所得稅撥備。截至2020年12月31日止年度，已確認土地增值稅撥回約人民幣2,705,000元(2019年：人民幣8,431,000元)。

(iv) 衍生金融工具之公允值

董事使用判斷，以為並未在活躍市場報價之金融工具選擇適當估值技術。所應用的技術乃市場參與者常用的估值技術。就衍生金融工具而言，衍生工具公允值估計包括若干可觀察市價或費率並不支持的假設。於2020年12月31日，有關可換股債券及認沽期權之衍生金融工具之賬面值分別約為人民幣704,920,000元及人民幣2,701,000元(2019年12月31日：分別為人民幣2,146,215,000元及人民幣2,619,000元)。所用假設之詳情於附註33披露。董事認為，所選估值技術及假設對釐定衍生金融工具之公允值屬適當。

5. CRITICAL ACCOUNTING JUDGEMENTS AND
KEY SOURCES OF ESTIMATION UNCERTAINTY
(Cont'd)

(b) Key sources of estimation uncertainty (Cont'd)

(v) *Impairment of interests in a joint venture/associates*

The carrying amount of interests in a joint venture and associates amounting to RMB615,464,000 and RMB20,846,000, respectively (31 December 2019: RMB727,780,000 and RMB514,519,000, respectively) is reviewed for impairment in accordance with HKAS 36 whenever certain events or changes in circumstances indicate that the carrying amount may not be recoverable. The Group determines the recoverable amount which is the higher of value in use and fair value less costs of disposal. The value in use is based on the cash flows forecasts of the joint venture/associates and a suitable discount rate. The key assumptions of the discounted cash flow model include the growth rates, discount rate and the forecast performance. Where the actual future cash flows are less than or more than expected, or there are favourable or unfavourable events and changes in facts and circumstances which result in revision of cash flows forecast, a material impairment loss may arise or reverse. During the year, impairment loss of approximately RMB47,363,000 (2019: RMB197,728,000) has been recognised in respect of the interests in associates and no impairment loss has been recognised in respect of interest in a joint venture for the years ended 31 December 2020 (2019: Nil). Details of the recoverable amount calculation for interests in a joint venture and associates are disclosed in Notes 20 and 19, respectively.

5. 關鍵會計判斷及估計不確定因素
之主要來源(續)

(b) 估計不確定因素之主要來源(續)

(v) 於一間合營公司／聯營公司
權益之減值

於一間合營公司及聯營公司權益的賬面值分別為人民幣615,464,000元及人民幣20,846,000元(2019年12月31日：分別為人民幣727,780,000元及人民幣514,519,000元)，根據香港會計準則第36號每當若干事件或情況變動顯示賬面值未必能收回時作減值檢討。本集團釐定該可收回金額為使用價值與公允值減出售成本兩者中的較高者。使用價值乃基於該合營公司／聯營公司的現金流量預測及一個適當的貼現率。貼現現金流量模型的主要假設包括增長率、貼現率及業績預測。當實際未來現金流量少於或多於預期，或存在有利或不利事件以及事實及情況有變，而導致現金流量預測的修訂，則可能產生或撥回一筆重大的減值虧損。年內，就於一間聯營公司權益已確認減值虧損約人民幣47,363,000元(2019年：人民幣197,728,000元)，而截至2020年12月31日止年度，概無就於合營公司權益確認減值虧損(2019年：無)。就於一間合營公司及聯營公司權益的可收回金額計算的詳情，分別於附註20及19披露。

5. CRITICAL ACCOUNTING JUDGEMENTS AND
KEY SOURCES OF ESTIMATION UNCERTAINTY
(Cont'd)

(b) Key sources of estimation uncertainty (Cont'd)

(vi) *Provision of ECL for trade receivables*

The Group applies the HKFRS 9 simplified approach to measuring ECL, using a lifetime expected loss allowance for all trade receivables. The Group determines the allowance based on specific customer information, historical experience with the customer, current industry and economic data and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions. A provision of ECL for trade receivables is recorded when the Group believes it is probable the recoverable amount of the receivables will be less than their carrying amounts.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Notes 23 and 47 respectively.

(vii) *Useful lives and depreciation and impairment of property, operating right and equipment and right-of-use assets*

The Group determines the estimated useful lives and related depreciation charges for its property, operating right and equipment. This estimate is based on the historical experience of the actual useful lives of property, operating right and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are expected to be shorter than previously estimated, or it will write-off or write-down obsolete or non-strategic assets that have been abandoned or sold. The property of the Group mainly comprises a hotel and entertainment complex, which is situated on land plots in the Russian Federation with a lease term of 14 years. Taking into account the Russian legislation and legal advice, the management expected that the lease terms could be renewed upon expiry of the relevant lease or the land plots could be acquired by the Group at a minimal consideration if the land lease is not extended, to match with the estimated useful lives of the buildings of 30 years.

5. 關鍵會計判斷及估計不確定因素
之主要來源(續)

(b) 估計不確定因素之主要來源(續)

(vi) *應收賬款之預期信貸虧損撥備*

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，就所有應收賬款使用全期預期虧損撥備。本集團根據特定客戶資料、與客戶之過往經驗、當前行業及經濟數據以及對於報告日期之當前狀況及未來狀況預測之評估釐定撥備。倘本集團認為應收款之可收回金額可能低於其賬面值，則就應收賬款計提預期信貸虧損撥備。

預期信貸虧損撥備對估計變動敏感。有關預期信貸虧損及本集團應收賬款之資料分別於附註23及47披露。

(vii) *物業、經營權及設備以及使用權資產之可使用年期及折舊以及減值*

本集團釐定其物業、經營權及設備之估計可使用年期及相關折舊開支。該估計乃按照性質及功能相近之物業、經營權及設備之實際可使用年期之過往經驗而作出。倘預期可使用年期短於先前估計之年期，管理層將提高折舊開支，或將已報廢或出售之陳舊或非策略資產撇銷或撇減。本集團之物業主要包括一幢酒店及娛樂綜合大樓，位於俄羅斯聯邦之地塊上，租期為14年。經考慮俄羅斯法例及法律意見後，管理層預期租期可於相關租賃屆滿後重續，或倘土地租賃不獲延長，本集團可按最低代價收購地塊，以與該等樓宇30年之估計可使用年期相符。

5. CRITICAL ACCOUNTING JUDGEMENTS AND
KEY SOURCES OF ESTIMATION UNCERTAINTY
(Cont'd)

(b) Key sources of estimation uncertainty (Cont'd)

(vii) Useful lives and depreciation and impairment of property, operating right and equipment and right-of-use assets (Cont'd)

Property, operating right 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.

As at 31 December 2020, the carrying amount of property, operating right and equipment and right-of-use assets was RMB1,923,582,000 and RMB2,027,469,000, net of accumulated depreciation and recognised of RMB25,850,000 and RMB7,297,000, respectively (31 December 2019: RMB299,976,000 and RMB2,656,000, net of accumulated depreciation and recognised of RMB1,949,432,000 and RMB2,507,000). No impairment on property, operating right and equipment and right-of use assets has been recognised for the year ended 31 December 2020 and 31 December 2019.

5. 關鍵會計判斷及估計不確定因素
之主要來源(續)

(b) 估計不確定因素之主要來源(續)

(vii) 物業、經營權及設備以及使用權資產之可使用年期及折舊以及減值(續)

物業、經營權及設備以及使用權資產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，尤其是評估：(1)是否發生事件或有任何跡象顯示可能影響資產價值；(2)資產之賬面值是否有可收回金額作支持(就使用價值而言，基於資產之持續使用而估計之未來現金流量之現值淨額)；及(3)於估計可收回金額(包括現金流量預測)及適當之貼現率時應用之適當主要假設。倘無法估計個別資產(包括使用權資產)之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。改變假設及估計(包括現金流量預測中之貼現率或增長率)可能對減值測試中使用之現值淨額產生重大影響。

於2020年12月31日，物業、經營權及設備以及使用權資產之賬面值分別為人民幣1,923,582,000元及人民幣2,027,469,000元，扣除累計折舊及已確認金額分別人民幣25,850,000元及人民幣7,297,000元(2019年12月31日：人民幣299,976,000元及人民幣2,656,000元，扣除累計折舊及已確認金額人民幣1,949,432,000元及人民幣2,507,000元)。截至2020年12月31日及2019年12月31日止年度，概無就物業、經營權及設備以及使用權資產確認減值。

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION

An analysis of the Group's revenue for both years is as follows:

6. 收入及分部資料

以下為兩個年度本集團之收入分析：

| | | 2020 | 2019 |
|---|-------------------|----------------|---------|
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Sales of properties | 銷售物業 | - | 18,901 |
| Property management services income | 物業管理服務收入 | 5,871 | 13,384 |
| Revenue from management and operation of malls | 商場管理及營運收入 | 1,337 | - |
| Travel agency services income | 旅遊代理服務收入 | 1,418 | 5,796 |
| Sales of travel related products | 銷售旅遊相關產品 | 108,606 | 519,738 |
| Revenue from gaming and hotel operations | 博彩及酒店營運收入 | 42,377 | - |
| Hotel and integrated resort general consultancy services income | 酒店及綜合度假村之一般顧問服務收入 | 7,879 | 14,450 |
| | | 167,488 | 572,269 |
| Leases | 租賃 | 31,803 | 39,558 |
| | | 199,291 | 611,827 |

Segment Information

Information reported to the Executive Directors of the Company, being the chief operating decision maker ("CODM") for the purpose of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments have been aggregated in arriving at the reportable segments of the Group.

分部資料

就資源分配及分部表現評估向執行董事(即主要經營決策者(「主要經營決策者」))報告之資料乃集中於所交付或提供之貨品或服務之類別。本集團於呈列報告分部時並無合併經營分部。

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd) Segment Information (Cont'd)

Specifically, the Group's operating and reportable segments are as follows:

- (1) Property development – Development and sales of office premises, residential and retail properties in the PRC;
- (2) Property leasing and management and operation of malls – Leasing of retail and residential properties and provision of property management services in the PRC as well as management and operation of malls in the PRC through a wholly-owned subsidiary, Dongyang Xinguang Pacific Industrial Company Limited (“**Dongyang Xinguang**”) since the Dongyang Xinguang Acquisition (as defined and detailed in Note 40(c));
- (3) Hotel and integrated resort general consultancy services – Provision of hotel and integrated resort general consultancy services;
- (4) Travel related products and services – Sales of travel related products, provision of travel agency services and aircraft chartering services;
- (5) Operation of integrated resort in the Philippines – Development and operation of an integrated resort at the Entertainment City, Manila, the Philippines through a non-wholly owned subsidiary, Suntrust Home Developers, Inc. (“**SunTrust**”);
- (6) Operation of integrated resort in the Russian Federation – Operation of the hotel and gaming business in the Integrated Entertainment Zone of the Primorye Region in the Russian Federation through a non-wholly owned subsidiary, Summit Ascent Holdings Limited (“**Summit Ascent**”) since the Summit Ascent Acquisition (as defined and detailed in Note 40(b)); and
- (7) Others – Provision of property management services and transportation services in the Philippines, which was ceased with effect from 10 December 2019.

6. 收入及分部資料(續) 分部資料(續)

具體而言，本集團之經營及報告分部如下：

- (1) 物業開發 – 於中國開發及銷售寫字樓、住宅及零售物業；
- (2) 物業租賃以及商場管理及營運 – 於中國租賃零售及住宅物業及提供物業管理服務以及自東陽新光收購事項(定義及詳述見附註40(c))以來透過一間全資附屬公司東陽新光太平洋實業有限公司(「**東陽新光**」)於中國管理及營運商場；
- (3) 酒店及綜合度假村之一般顧問服務 – 提供酒店及綜合度假村一般顧問服務；
- (4) 旅遊相關產品及服務 – 銷售旅遊相關產品、提供旅遊代理服務及包機服務；
- (5) 於菲律賓營運綜合度假村 – 透過非全資附屬公司Suntrust Home Developers, Inc.(「**SunTrust**」)於菲律賓馬尼拉娛樂城開發及營運綜合度假村；
- (6) 於俄羅斯聯邦營運綜合度假村 – 自凱升收購事項(定義及詳述見附註40(b))以來透過非全資附屬公司凱升控股有限公司(「**凱升**」)於俄羅斯聯邦濱海邊疆區綜合娛樂區營運酒店及博彩業務；及
- (7) 其他 – 於菲律賓提供物業管理服務及交通運輸服務(已於2019年12月10日終止經營)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd) 6. 收入及分部資料(續)

Disaggregation of revenue 收入分類

| | | Year ended 31 December 2020 截至2020年12月31日止年度 | | | | | | |
|---|----------------------|---|---|---|--|---|------------------|--|
| | Property development | Property leasing and management and operation of malls 物業租賃以及商場管理 及營運 | Hotel and integrated resort general consultancy services 酒店及綜合度假村之一般顧問服務 | Travel related products and services 旅遊相關產品及服務 | Operation of integrated resort in the Philippines 於菲律賓營運綜合度假村 | Operation of integrated resort in the Russian Federation 於俄羅斯聯邦營運綜合度假村 | Total 總計 | |
| | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | |
| Types of goods or services | 貨品或服務類別 | | | | | | | |
| Sales of properties | 銷售物業 | - | - | - | - | - | - | |
| Property management services income | 物業管理服務收入 | - | 5,871 | - | - | - | 5,871 | |
| Revenue from management and operation of malls | 商場管理及營運收入 | - | 1,337 | - | - | - | 1,337 | |
| Sales of travel related products | 旅遊相關產品銷售 | | | | | | | |
| - Hotel accommodation products | - 酒店住宿產品 | - | - | - | 108,551 | - | 108,551 | |
| - Others | - 其他 | - | - | - | 55 | - | 55 | |
| Travel agency services income | 旅遊代理服務收入 | - | - | - | 1,418 | - | 1,418 | |
| Revenue from gaming and hotel operations | 博彩及酒店營運收入 | | | | | | | |
| - Gaming operations | - 博彩營運 | - | - | - | - | 40,606 | 40,606 | |
| - Hotel operations | - 酒店營運 | - | - | - | - | 1,771 | 1,771 | |
| Hotel and integrated resort general consultancy services income | 酒店及綜合度假村之一般顧問服務收入 | - | - | 7,879 | - | - | 7,879 | |
| Revenue from contracts with customers | 來自客戶合約收入 | - | 7,208 | 7,879 | 110,024 | - | 167,488 | |
| Leases | 租賃 | - | 31,803 | - | - | - | 31,803 | |
| Total revenue | 總收入 | - | 39,011 | 7,879 | 110,024 | - | 199,291 | |

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Disaggregation of revenue (Cont'd)

6. 收入及分部資料(續)

收入分類(續)

| | | Year ended 31 December 2019 截至2019年12月31日止年度 | | | | | |
|--|------------------------------|---|---------------------|---|--|---------|----------------|
| | | Property development | Property leasing | Hotel and integrated resort general consultancy services | Travel related products and services | Others | Total |
| | | 物業開發 | 物業租賃 | 酒店及綜合 度假村之一般 顧問服務 | 旅遊相關 產品及服務 | 其他 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Types of goods or services | 貨品或服務類別 | | | | | | |
| Sales of properties - Apartments | 銷售物業 - 公寓 | 18,901 | - | - | - | - | 18,901 |
| Property management services income | 物業管理服務收入 | - | 5,589 | - | - | 7,795 | 13,384 |
| Sales of travel related products - Hotel accommodation products - Others | 旅遊相關產品銷售 - 酒店住宿產品 - 其他 | - | - | - | 519,435 303 | - | 519,435 303 |
| Travel agency services income | 旅遊代理服務收入 | - | - | - | 5,796 | - | 5,796 |
| Hotel and integrated resort general consultancy services income | 酒店及綜合度假村 之一般顧問服務 收入 | - | - | 14,450 | - | - | 14,450 |
| Revenue from contracts with customers | 來自客戶合約收入 | 18,901 | 5,589 | 14,450 | 525,534 | 7,795 | 572,269 |
| Leases | 租賃 | - | 39,161 | - | - | 397 | 39,558 |
| Total revenue | 總收入 | 18,901 | 44,750 | 14,450 | 525,534 | 8,192 | 611,827 |

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd) 6. 收入及分部資料(續) Disaggregation of revenue (Cont'd) 收入分類(續)

| | | Year ended 31 December 2020 截至2020年12月31日止年度 | | | | | | |
|---|-------------------|---|--|---|--|--|------------------|--|
| | | Property leasing and management and operation of malls 物業租賃 以及商場管理 及營運 | Hotel and integrated resort consultancy general services 酒店及綜合 度假村之一般 顧問服務 | Travel related products and services 旅遊相關 產品及服務 | Operation of integrated resort in the Philippines 於菲律賓營運 綜合度假村 | Operation of integrated resort in the Russian Federation 於俄羅斯 聯邦營運 綜合度假村 | Total | |
| | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | |
| Geographical markets by customers' locations | 按客戶地點之地理市場 | | | | | | | |
| The PRC | 中國 | - | 7,208 | - | - | - | 7,208 | |
| Macau | 澳門 | - | - | - | 104,014 | - | 104,014 | |
| Cambodia | 柬埔寨 | - | - | 1,158 | 338 | - | 1,496 | |
| Vietnam | 越南 | - | - | 6,721 | 5,672 | - | 12,393 | |
| The Russian Federation | 俄羅斯聯邦 | - | - | - | - | 42,377 | 42,377 | |
| | | - | 7,208 | 7,879 | 110,024 | - | 167,488 | |
| Leases | 租賃 | - | 31,803 | - | - | - | 31,803 | |
| Total | 總計 | - | 39,011 | 7,879 | 110,024 | - | 199,291 | |
| Timing of revenue recognition | 確認收入時間 | | | | | | | |
| At a point in time | 某一時點 | - | - | - | 1,418 | - | 43,270 | |
| Over time | 隨時間 | - | 7,208 | 7,879 | 108,606 | - | 124,218 | |
| Revenue from contracts with customers | 來自客戶合約收入 | - | 7,208 | 7,879 | 110,024 | - | 167,488 | |
| Leases | 租賃 | - | 31,803 | - | - | - | 31,803 | |
| Total | 總計 | - | 39,011 | 7,879 | 110,024 | - | 199,291 | |

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Disaggregation of revenue (Cont'd)

6. 收入及分部資料(續)

收入分類(續)

| | | Year ended 31 December 2019 截至2019年12月31日止年度 | | | | | |
|--|------------|---|------------------|--|--------------------------------------|---------|---------|
| | | Property development | Property leasing | Hotel and integrated resort general consultancy services | Travel related products and services | Others | Total |
| | | 物業開發 | 物業租賃 | 酒店及綜合度假村之一般顧問服務 | 旅遊相關產品及服務 | 其他 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Geographical markets by customers' locations | 按客戶地點之地理市場 | | | | | | |
| The PRC | 中國 | 18,901 | 5,589 | - | - | - | 24,490 |
| Macau | 澳門 | - | - | - | 497,410 | - | 497,410 |
| Cambodia | 柬埔寨 | - | - | 3,441 | - | - | 3,441 |
| Vietnam | 越南 | - | - | 11,009 | 27,110 | - | 38,119 |
| The Philippines | 菲律賓 | - | - | - | - | 7,795 | 7,795 |
| Turkey | 土耳其 | - | - | - | 1,014 | - | 1,014 |
| | | 18,901 | 5,589 | 14,450 | 525,534 | 7,795 | 572,269 |
| Leases | 租賃 | - | 39,161 | - | - | 397 | 39,558 |
| Total | 總計 | 18,901 | 44,750 | 14,450 | 525,534 | 8,192 | 611,827 |
| Timing of revenue recognition | 確認收入時間 | | | | | | |
| At a point in time | 某一時點 | 18,901 | - | - | 5,796 | - | 24,697 |
| Over time | 隨時間 | - | 5,589 | 14,450 | 519,738 | 7,795 | 547,572 |
| Revenue from contracts with customers | 來自客戶合約收入 | 18,901 | 5,589 | 14,450 | 525,534 | 7,795 | 572,269 |
| Leases | 租賃 | - | 39,161 | - | - | 397 | 39,558 |
| Total | 總計 | 18,901 | 44,750 | 14,450 | 525,534 | 8,192 | 611,827 |

6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Disaggregation of revenue (Cont'd)

The duration of contracts in relation to property management services income, revenue from management and operation of malls, income from sales of travel related products, and hotel and integrated resort general consultancy services income usually varies from 1 to 20 years, 6 months to 15 years, 1 to 31 days and 1 to 10 years, respectively and the contract fees of those contracts are either fixed or variable based on certain percentage of gross gaming revenue and EBITDA of a casino under management.

Performance obligations for contracts with customers

Sales of properties

The Group sells properties held for sale directly to buyers through its own sales office and through real estate agents respectively.

The income from sales of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. The Group receives certain percentage of the contract value as pre-sale deposits from buyers when they sign the sale and purchase agreements. The pre-sale deposits are recognised as contract liabilities throughout the property construction period until the buyer obtains control of the completed property.

Provision of property management services

The Group provides property management services to tenants of its investment properties. The property management services fee includes fees for management services in the PRC and real estate management services for several residential and office condominium buildings and private estates in the Philippines. The tenants are required to prepay the property management services fee one month in advance. Property management services income is recognised over time when the tenants simultaneously receive and consume the benefits from the Group's performance. Such service income is recognised over the term of the lease contract.

6. 收入及分部資料(續)

收入分類(續)

與物業管理服務收入、商場管理及營運收入、銷售旅遊相關產品收入以及酒店及綜合度假村之一般顧問服務收入有關的合約年期一般分別介乎1至20年、6個月至15年、1至31日及1至10年，而該等合約的合約費為固定或按所管理娛樂場的博彩收益總額及EBITDA之若干百分比浮動。

客戶合約的履約責任

銷售物業

本集團直接透過其本身之銷售辦公室及透過地產代理分別向買方出售持作銷物業。

來自於日常業務中銷售物業之收入乃於有關物業竣工並交付買方時確認。本集團於買方簽署買賣協議時自買方收取合約價值之若干百分比，作為銷售前按金。該等銷售前按金於物業建築期的整段期間內確認為合約負債，直至買方取得竣工物業之控制權。

提供物業管理服務

本集團向其投資物業租戶提供物業管理服務。物業管理服務費包括於中國管理服務費用及於菲律賓若干住宅及辦公室公寓樓宇及私人屋苑之房地產管理服務。租戶需要預早一個月支付物業管理服務費。物業管理服務收入隨時間確認，即當客戶同時收取及耗用來自本集團履約之裨益。有關服務收入於租賃合約期內確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd) Performance obligations for contracts with customers (Cont'd)

Revenue from management and operation of malls

The Group operates and manages of malls with its leased assets, namely Phase 1 Shopping Mall of Xinguang Tiandi and Phase 2 Living Mall of Xinguang Tiandi in Zhejiang Province, the PRC. Revenue for concessionaire sales, the Group recognises commission income over time which it is entitled and is based on certain percentage of sales made by the concessionaires in accordance with the terms of contracts. Revenue from provision of retail management and related services, it represents space areas offering, management and promotional fee from customers and the revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation when the customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs.

Sales of travel related products

The Group sells travel related products including hotel accommodation products and travel packages directly to the customers through its physical point-of-sale counters and online platform and recognised over time when the customers simultaneously receive and consume the benefits from the Group's performance (i.e. when the customers check in at the hotel and enjoy the benefits from using such hotel room among the period reserved) and when the control of goods and services is transferred either over time or at a point in time, as appropriate. The Group either requires advanced payments from its customers or grant 30-day credit to customers from the invoice date.

Income from sales of travel packages is recognised when the performance obligations in the travel packages are satisfied. The travel packages include several performance obligations from sales of hotel accommodation products and event tickets and provision of limousine services. Each performance obligation in the travel packages is considered to be a distinct goods or service as it is both regularly supplied by the Group to other customers on a stand-alone basis and is available for customers from other providers in the market. Transaction price is allocated between sales of hotel accommodation products and event tickets and provision of limousine services on a relative standalone selling price basis. Revenue relating to the sale of hotel accommodation products is recognised over the period reserved for the hotel rooms. Revenue relating to the sales of event tickets is recognised at the occurrence of the events. Revenue relating to the provision of limousine services is recognised at the time of using the limousine services. The Group grants 30-day credit to customers from the invoice date.

6. 收入及分部資料(續) 客戶合約的履約責任(續)

商場管理及營運收入

本集團以其租賃資產營運及管理商場，即位於中國浙江省之新光天地一期購物廣場及新光天地二期生活廣場。就特許專櫃銷售收入而言，本集團按特許專櫃根據合約條款作出之銷售之若干百分比，隨時間確認其有權收取之佣金收入。就向客戶提供零售管理及相關服務之收入而言，指從客戶收取提供空間區域、管理及促銷費用，當客戶於本集團履約時同時收取及耗用本集團履約所提供之裨益時，有關收入乃參考履行相關履約責任之完成進度隨時間確認。

旅遊相關產品銷售

本集團透過其實際銷售點櫃檯及網上平台向客戶直接出售旅遊相關產品，包括酒店住宿產品及旅遊套票，並於客戶同時收取及消耗本集團履約所帶來的裨益時(即客戶於酒店進行入住登記並享有使用有關酒店客房所帶來的裨益時)以及貨品及服務的控制權隨時間或於某一時間點(如適用)轉移時隨時間確認。本集團要求其客戶預付款項或自發票日期起授予客戶30日信貸期。

來自旅遊套票銷售之收入乃於旅遊套票內之履約責任獲履行之時確認。旅遊套票包含若干來自酒店住宿產品及節目門票銷售以及提供豪華轎車服務之履約責任。於旅遊套票內之每項履約責任被視為獨立貨品或服務，因為其既由本集團向其他客戶個別及定期地提供，亦由市場上其他供應者向客戶提供。交易價格於酒店住宿產品及節目門票銷售以及提供豪華轎車服務之間分配，基準按相對之單獨售價。酒店住宿產品銷售相關之收入於酒店房間預訂期間內確認。節目門票銷售相關之收入於節目舉行時確認。提供豪華轎車服務相關之收入於使用豪華轎車服務之時確認。本集團給予其客戶發票日期起計30日之信貸期。

6. REVENUE AND SEGMENT INFORMATION (Cont'd)
Performance obligations for contracts with customers (Cont'd)

Provision of travel agency services

The Group has acted as an agent for the provision of travel agency services including but not limited to reservation of helicopter/private jet, flight and limousine services, sales of ferry tickets and event tickets. The travel agency services income is recognised at a net amount after deducting related cost of sales upon performance of the services. It is generally satisfied at a point in time when the control is transferred to the customer, which is at the time when the booking service confirmed with the customer. The normal credit period is 30 days upon the invoice date, which is approximate to the date of revenue recognition.

Revenue from gaming and hotel operations

Revenue from gaming operations represents the aggregate net difference between gaming wins and losses and is recognised at a point in time. The commissions rebated to customers related to their play are recorded as a reduction to revenue from gaming operations.

For the rooms and food and beverage, revenue is recognised when the Group's performance obligations are satisfied, either over time or a point in time, as appropriate.

Provision of hotel and integrated resort general consultancy services

Hotel and integrated resort general consultancy services represent the provision of general consultancy services to the customers who are developing hotel and integrated resort projects in Vietnam and Cambodia. The duration of the contract period is initially for one year, with extension subject to mutual agreement. Such income is recognised over time when the customers simultaneously receive and consume the benefits from the Group's performance, which is recognised based 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 depicts the Group's performance in transferring control of services. The Group receives six-month advance payments before the provision of general consultancy services to these customers. These advance payments are accounted for as contract liabilities at the start of the contracts, until the income to be recognised on the relevant contracts exceeds the amount of the advance payments. Depending on the terms of each contract, the Group receives payment for the general consultancy services on a half year basis or a monthly basis from the seventh month of the contracts. The Group grants credit period ranging from 0 to 15 days to its customers.

6. 收入及分部資料(續)
客戶合約的履約責任(續)

提供旅遊代理服務

本集團作為提供旅遊代理服務之代理，包括但不限於預約直升機／私人飛機、飛機及豪華轎車，以及銷售船票及節目門票。旅遊代理服務收入於履行服務時扣除相關銷售成本後按淨額確認。一般而言，履約時點為當控制權轉移至客戶時，即當預約服務獲客戶確定之時。正常信貸期為發票日期(與收入確認之日相若)之30日內。

博彩及酒店營運收入

博彩營運收入指博彩贏輸淨差額之總額並於某一時點確認。有關向客戶回贈耍樂之佣金以博彩營運收入之扣減入賬。

就客房及餐飲而言，收入於本集團的履約責任獲達成時隨時間或於某一時點(如適用)確認。

提供酒店及綜合度假村之一般顧問服務

酒店及綜合度假村之一般顧問服務指向於越南及柬埔寨發展酒店及綜合度假村項目之客戶提供一般顧問服務。合約期初步為期一年，雙方協議下可延長。有關收入隨時間確認，即當該等客戶同時收取及耗用來自本集團履約之裨益，乃根據本集團對履行履約責任的付出或投入相對履行該履約責任的預計總投入確認，有關方法最能反映本集團於轉讓服務控制權方面的履約情況。本集團於向該等客戶提供一般顧問服務前收取六個月預付款。該等預付款項於合約開始時入賬列作合約負債，直至就相關合約確認的收入超過預付款項金額為止。視乎各合約的條款，本集團自合約第七個月起每半年或每月收取一般顧問服務款項。本集團給予其客戶介乎0至15日的信貸期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Performance obligations for contracts with customers (Cont'd)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2020 and 2019 and the expected timing of recognising revenue are as follows:

6. 收入及分部資料(續)

客戶合約的履約責任(續)

於2020年及2019年12月31日，分配至剩餘履約責任(未完成或部分未完成)之交易價格及預期確認收入之時間如下：

| | | Sales of properties 銷售物業 RMB'000 人民幣千元 | Revenue from gaming and hotel operations 博彩及酒店營運收入 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|-------------------------------|---------------------|---|---|---------------------------------|
| As at 31 December 2020 | 於2020年12月31日 | | | |
| Within one year | 一年內 | 126,197 | 2,330 | 128,527 |
| As at 31 December 2019 | 於2019年12月31日 | | | |
| Within one year | 一年內 | 127,197 | - | 127,197 |

For the sales of properties, the amounts disclosed above represent the Group's expectation on the timing of transferring the legal ownership to its customers. For revenue from gaming and hotel operations, outstanding gaming chip liabilities are expected to be recognised as revenue or redeemed within one year of being purchased. Loyalty program liabilities are generally expected to be recognised as revenue within one year of being earned.

就銷售物業而言，上文披露金額指本集團預期將法定擁有權轉讓予其客戶之時間。就博彩及酒店營運收入而言，未償還之博彩籌碼負債預期將於購買後一年內確認為收入或贖回。忠誠度計劃負債一般預期於賺取之一年內確認為收入。

Leases

租賃

| | | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
|--|---------------------------|--------------------------|--------------------------|
| Total revenue arising from leases | 租賃產生之收入總額 | | |
| Variable lease payments that do not depend on an index or a rate | 不取決於某一指數或比率之可變租賃付款 | 1,573 | 1,791 |
| Lease payments other than variable lease payments that do not depend on an index or a rate | 除不取決於某一指數或比率之可變租賃付款外之租賃付款 | 30,230 | 37,767 |
| | | 31,803 | 39,558 |

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments.

6. 收入及分部資料(續)

分部收入及業績

以下為本集團按經營及報告分部劃分之收入及業績之分析。

| | Property leasing and management and Property development | Property operation of malls 物業租賃 以及商場 管理及營運 | Hotel and integrated resort general consultancy services 酒店及綜合 度假村之一般 顧問服務 | Travel related products and services 旅遊相關 產品及服務 | Operation of integrated resort in the Philippines 於菲律賓營運 綜合度假村 | Operation of integrated resort in the Russian Federation 於俄羅斯 聯邦營運 綜合度假村 | Total |
|--|---|--|--|---|---|--|-----------|
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| For the year ended 31 December 2020 | 截至2020年12月31日止年度 | | | | | | |
| Segment revenue from external customers | - | 39,011 | 7,879 | 110,024 | - | 42,377 | 199,291 |
| Segment loss | (72,738) | (419,092) | (13,866) | (29,376) | (27,992) | (17,515) | (580,579) |
| Change in fair value of convertible bonds | | | | | | | 213,451 |
| Change in fair value of derivative financial instruments | | | | | | | 1,359,949 |
| Impairment on interest in an associate | | | | | | | (47,363) |
| Loss on remeasurement of existing interest in an associate upon business combination | | | | | | | (108,780) |
| Gain on bargain purchase on acquisition of subsidiaries | | | | | | | 309,519 |
| Share of losses of associates | | | | | | | (21,410) |
| Share of loss of a joint venture | | | | | | | (246,599) |
| Unallocated other income, gains and losses | | | | | | | 130,112 |
| Unallocated finance costs | | | | | | | (251,702) |
| Unallocated expenses | | | | | | | (81,410) |
| Profit before taxation | | | | | | | 675,188 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd) 6. 收入及分部資料(續)

Segment revenue and results (Cont'd) 分部收入及業績(續)

| | | Property development | Property leasing | Hotel and integrated resort general consultancy services 酒店及綜合 度假村之一般 顧問服務 | Travel related products and services 旅遊相關 產品及服務 | Others | Total |
|--|-----------------------------|--------------------------|--------------------------|--|---|------------------------|------------------------|
| | | 物業開發 RMB'000 人民幣千元 | 物業租賃 RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | 其他 RMB'000 人民幣千元 | 總計 RMB'000 人民幣千元 |
| For the year ended 31 December 2019 | 截至2019年12月 31日止年度 | | | | | | |
| Segment revenue from external customers | 外來客戶分部收入 | 18,901 | 44,750 | 14,450 | 525,534 | 8,192 | 611,827 |
| Segment (loss) profit | 分部(虧損)溢利 | (41,248) | (117,447) | 4,110 | 9,001 | 2,958 | (142,626) |
| Change in fair value of financial assets at FVTPL | 按公允值計入損益 之金融資產之 公允值變動 | | | | | | 20,681 |
| Gain on disposal of subsidiaries | 出售附屬公司之 收益 | | | | | | 9,245 |
| Impairment on interest in an associate | 於一間聯營公司 權益之減值 | | | | | | (197,728) |
| Change in fair value of derivative financial instruments | 衍生金融工具之 公允值變動 | | | | | | (521,746) |
| Share of profits of associates | 應佔聯營公司溢利 | | | | | | 5,604 |
| Share of loss of a joint venture | 應佔一間合營公司 虧損 | | | | | | (82,165) |
| Loss on deemed disposal of subsidiaries | 視作出售附屬公司 之虧損 | | | | | | (151,951) |
| Loss on deemed partial disposal of equity interest of an associate | 視作部分出售於 一間聯營公司股權 之虧損 | | | | | | (60,442) |
| Provision for litigation | 就訴訟之撥備 | | | | | | (27,800) |
| Unallocated other income, gains and losses | 未分配其他收入、 收益及虧損 | | | | | | (85,810) |
| Unallocated finance costs | 未分配融資成本 | | | | | | (163,420) |
| Unallocated expenses | 未分配開支 | | | | | | (96,895) |
| Loss before taxation | 除稅前虧損 | | | | | | (1,495,053) |

6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment revenue and results (Cont'd)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies set out in Note 4. Segment results represent the profit earned by/loss from each segment without allocation of certain other income, gains and losses, certain finance costs, change in fair value of financial assets at FVTPL, gain on disposal of subsidiaries, impairment on interest in an associate, change in fair value of convertible bonds, change in fair value of derivative financial instruments, loss on remeasurement of existing interest in an associate upon business combination, gain on bargain purchase on acquisition of subsidiaries, share of (losses) profits of associates, share of loss of a joint venture, loss on deemed disposal of subsidiaries, loss on deemed partial disposal of equity interest of an associate, provision for litigation and corporate expenses. This is the measure reported to the CODM for the purpose of resources allocation and performance assessment.

6. 收入及分部資料(續)

分部收入及業績(續)

經營及報告分部之會計政策與附註4所載本集團之會計政策相同。分部業績指各分部所賺取之溢利／所產生之虧損，當中未分配若干其他收入、收益及虧損、若干融資成本、按公允值計入損益之金融資產之公允值變動、出售附屬公司之收益、於一間聯營公司權益之減值、可換股債券之公允值變動、衍生金融工具之公允值變動、於業務合併時重新計量於一間聯營公司之現有權益之虧損、收購附屬公司之議價收購收益、應佔聯營公司(虧損)溢利、應佔一間合營公司虧損、視作出售附屬公司之虧損、視作部分出售一間聯營公司股權之虧損、就訴訟之撥備及公司開支。此乃就資源分配及表現評估而向主要經營決策者匯報之方式。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

6. 收入及分部資料(續)

分部資產及負債

以下為本集團按經營及報告分部劃分之資產及負債之分析：

| | | As at 31 December | |
|--|-----------------|-------------------|-----------|
| | | 於12月31日 | |
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Segment assets | 分部資產 | | |
| Property development | 物業開發 | 611,910 | 617,405 |
| Property leasing and management and operation of malls | 物業租賃以及商場管理及營運 | 1,305,770 | 1,610,206 |
| Hotel and integrated resort general consultancy services | 酒店及綜合度假村之一般顧問服務 | 4,202 | 13,354 |
| Travel related products and services | 旅遊相關產品及服務 | 126,169 | 112,509 |
| Operation of integrated resort in the Philippines | 於菲律賓營運綜合度假村 | 3,040,092 | - |
| Operation of integrated resort in the Russian Federation | 於俄羅斯聯邦營運綜合度假村 | 2,643,570 | - |
| Others | 其他 | - | 179,949 |
| Total segment assets | 分部資產總值 | 7,731,713 | 2,533,423 |
| Unallocated assets: | 未分配資產： | | |
| Interests in associates | 於聯營公司權益 | 20,846 | 514,519 |
| Interest in a joint venture | 於一間合營公司權益 | 615,464 | 727,780 |
| Loans to a joint venture | 向一間合營公司貸款 | 269,570 | - |
| Amounts due from a joint venture | 應收一間合營公司款項 | 9,169 | - |
| Property, operating right and equipment | 物業、經營權及設備 | 295,682 | 297,526 |
| Right-of-use assets | 使用權資產 | 1,800 | 2,656 |
| Derivative financial instrument | 衍生金融工具 | 2,701 | 2,619 |
| Bank balances and cash | 銀行結餘及現金 | 42,840 | 35,422 |
| Deferred tax assets | 遞延稅項資產 | 66 | 66 |
| Others | 其他 | 41,247 | 4,981 |
| Consolidated total assets | 綜合資產總額 | 9,031,098 | 4,118,992 |

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd) 6. 收入及分部資料(續)

Segment assets and liabilities (Cont'd) 分部資產及負債(續)

| | | As at 31 December 於12月31日 | |
|---|-----------------|------------------------------|-----------|
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Segment liabilities | 分部負債 | | |
| Property development | 物業開發 | 1,168,047 | 733,097 |
| Property leasing and management and operation of malls | 物業租賃以及商場管理及營運 | 531,052 | 464,585 |
| Hotel and integrated resort general consultancy services | 酒店及綜合度假村之一般顧問服務 | 2,781 | 994 |
| Travel related products and services | 旅遊相關產品及服務 | 60,003 | 65,461 |
| Operation of integrated resort in the Philippines | 於菲律賓營運綜合度假村 | 787,984 | - |
| Operation of integrated resort in the Russian Federation | 於俄羅斯聯邦營運綜合度假村 | 188,254 | - |
| Others | 其他 | - | 7,224 |
| Total segment liabilities | 分部負債總額 | 2,738,121 | 1,271,361 |
| Unallocated liabilities: | 未分配負債： | | |
| Current tax liabilities | 即期稅項負債 | 10,759 | 335,109 |
| Deferred tax liabilities | 遞延稅項負債 | 235,462 | 335,326 |
| Convertible bonds | 可換股債券 | 412,730 | 581,731 |
| Derivative financial instruments | 衍生金融工具 | 704,920 | 2,146,215 |
| Lease liabilities | 租賃負債 | 1,765 | 2,935 |
| Loans from non-controlling shareholders of a subsidiary | 來自一間附屬公司非控股股東貸款 | 83,614 | 84,804 |
| Amounts due to non-controlling shareholders of a subsidiary | 應付一間附屬公司非控股股東款項 | 2,666 | 669 |
| Amounts due to related companies | 應付關聯公司款項 | 192,869 | 290,020 |
| Amount due to a director | 應付一名董事款項 | 4,700 | 5,002 |
| Loans from a related company | 來自一間關聯公司貸款 | - | 729,589 |
| Provision for litigation | 就訴訟之撥備 | 27,800 | 27,800 |
| Others | 其他 | 15,085 | 13,807 |
| Consolidated total liabilities | 綜合負債總額 | 4,430,491 | 5,824,368 |

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment assets and liabilities (Cont'd)

For the purposes of monitoring segment performance and allocating resources among segments:

- all assets are allocated to operating segments other than interests in associates, interest in a joint venture, loans to and amounts due from a joint venture, certain right-of-use assets, derivative financial instrument, certain property, operating right and equipment, certain bank balances and cash, deferred tax assets and corporate assets of investment holding companies; and
- all liabilities are allocated to operating segments other than certain lease liabilities, convertible bonds, derivative financial instruments, current tax liabilities, deferred tax liabilities, amounts due to a director, related companies and non-controlling shareholders of a subsidiary, loans from a related company and non-controlling shareholders of a subsidiary, provision for litigation and corporate liabilities of investment holding companies.

6. 收入及分部資料(續)

分部資產及負債(續)

為監察分部表現及在分部之間分配資源：

- 所有資產均分配至經營分部，惟於聯營公司之權益、於一間合營公司之權益、向一間合營公司貸款及應收一間合營公司款項、若干使用權資產、衍生金融工具、若干物業、經營權及設備、若干銀行結餘及現金、遞延稅項資產及投資控股公司之公司資產除外；及
- 所有負債均分配至經營分部，惟若干租賃負債、可換股債券、衍生金融工具、即期稅項負債、遞延稅項負債、應付一名董事、關聯公司及一間附屬公司非控股股東之款項、來自一間關聯公司及一間附屬公司非控股股東之貸款、就訴訟之撥備以及投資控股公司之公司負債除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Other segment information

For the year ended 31 December 2020

6. 收入及分部資料(續)

其他分部資料

截至2020年12月31日止年度

| | Property leasing and management and operation of malls 物業租賃 以及商場 管理及營運 | Hotel and integrated resort general consultancy services 酒店及綜合 度假村之一般 顧問服務 | Travel related products and services 旅遊相關 產品及服務 | Operation of integrated resort in the Philippines 於菲律賓營運 綜合度假村 | Operation of integrated resort in the Russian Federation 於俄羅斯 聯邦營運 綜合度假村 | Unallocated | Total |
|--|--|--|---|---|--|------------------|------------------|
| | Property development 物業開發 RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |

Amounts included in the measure of segment profit or loss or segment assets:

計入分部損益或分部資產計量之金額：

| | | | | | | | | | |
|--|---------------------|--------|---------|-----|--------|-----------|-----------|---------|-----------|
| Addition to non-current assets (Note) | 非流動資產添置(附註) | - | 4,502 | 336 | 18,658 | 2,232,564 | 13,880 | 4,405 | 2,274,345 |
| Non-current assets arising from acquisition of subsidiaries (Note) | 收購附屬公司而產生之非流動資產(附註) | - | 71,914 | - | 62,340 | - | 1,351,976 | - | 1,486,230 |
| Depreciation of property, operating right and equipment | 物業、經營權及設備折舊 | 2 | 74 | 109 | 5,694 | 126 | 13,271 | 921 | 20,197 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 12 | 1,992 | 346 | 782 | - | 285 | 1,373 | 4,790 |
| Amortisation of intangible assets | 無形資產攤銷 | - | - | - | - | - | 3 | - | 3 |
| (Gain) loss on disposal of property, operating right and equipment | 出售物業、經營權及設備(收益)虧損 | - | (178) | - | 92 | - | (737) | - | (823) |
| Bank interest income | 銀行利息收入 | (174) | (43) | - | (163) | (365) | (2,004) | (3,940) | (6,689) |
| Finance costs | 融資成本 | 65,081 | 20,953 | 25 | 2,380 | - | 5,452 | 251,703 | 345,594 |
| Change in fair value of investment properties | 投資物業之公允價值變動 | - | 415,800 | - | - | - | - | - | 415,800 |

Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:

定期提供予主要經營決策者但不計入分部損益或分部資產計量之金額：

| | | | | | | | | | |
|--|---------------------------|---|---|---|---|---|---|-------------|-------------|
| Interest income on loans to a joint venture | 向一間合營公司貸款之利息收入 | - | - | - | - | - | - | (20,190) | (20,190) |
| Imputed interest income on loans to a joint venture | 向一間合營公司貸款之估算利息收入 | - | - | - | - | - | - | (24,285) | (24,285) |
| Change in fair value of convertible bonds | 可換股債券之公允價值變動 | - | - | - | - | - | - | (213,451) | (213,451) |
| Loss on remeasurement of existing interest in an associate upon business combination | 於業務合併時重新計量於一間聯營公司之現有權益之虧損 | - | - | - | - | - | - | 108,780 | 108,780 |
| Gain on bargain purchase on acquisition of subsidiaries | 收購附屬公司之議價收購收益 | - | - | - | - | - | - | (309,519) | (309,519) |
| Change in fair value of derivative financial instruments | 衍生金融工具之公允價值變動 | - | - | - | - | - | - | (1,359,949) | (1,359,949) |
| Share of losses of associates | 應佔聯營公司虧損 | - | - | - | - | - | - | 21,410 | 21,410 |
| Impairment on interest in an associate | 於一間聯營公司之權益減值 | - | - | - | - | - | - | 47,363 | 47,363 |
| Interests in associates | 於聯營公司之權益 | - | - | - | - | - | - | 20,846 | 20,846 |
| Share of loss of a joint venture | 應佔一間合營公司虧損 | - | - | - | - | - | - | 246,599 | 246,599 |
| Interests in a joint venture | 於一間合營公司之權益 | - | - | - | - | - | - | 615,464 | 615,464 |
| Income tax credit | 所得稅抵免 | - | - | - | - | - | - | (99,373) | (99,373) |

Note: Non-current assets excluded pledged bank deposits, certain deposits for non-current assets, loans to and amounts due from a joint venture, derivative financial instrument and deferred tax assets.

附註：非流動資產不包括已抵押銀行存款、若干就非流動資產之按金、向一間合營公司貸款及應收一間合營公司款項、衍生金融工具及遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Other segment information (Cont'd)
For the year ended 31 December 2019

6. 收入及分部資料(續)

其他分部資料(續)
截至2019年12月31日止年度

| Property development | Property leasing | Hotel and integrated resort general consultancy services | Travel related products and services | Others | Unallocated | Total |
|----------------------|------------------|--|--------------------------------------|---------|-------------|---------|
| 物業開發 | 物業租賃 | 酒店及綜合度假村之一般顧問服務 | 旅遊相關產品及服務 | 其他 | 未分配 | 總計 |
| RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |

Amounts included in the measure of segment profit or loss or segment assets:

計入分部損益或分部資產計量之金額：

| | | | | | | | | |
|--|---------------------|--------|---------|-----|-------|---------|---------|---------|
| Addition to non-current assets (Note) | 非流動資產添置(附註) | 10 | 15 | - | 1,161 | 18,363 | 718,390 | 737,939 |
| Non-current assets arising from acquisition of subsidiaries (Note) | 收購附屬公司而產生之非流動資產(附註) | - | - | - | - | 126,133 | 305,486 | 431,619 |
| Depreciation of property, operating right and equipment | 物業、經營權及設備折舊 | 26 | 67 | 111 | 707 | 153 | 770 | 1,834 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 73 | - | 354 | 524 | 131 | 1,425 | 2,507 |
| Gain on disposal of property, operating right and equipment | 出售物業、經營權及設備收益 | (122) | - | - | - | - | - | (122) |
| Bank interest income | 銀行利息收入 | (240) | (15) | - | (112) | - | (1) | (368) |
| Finance costs | 融資成本 | 36,443 | 22,571 | - | - | 28 | 163,420 | 222,462 |
| Change in fair value of investment properties | 投資物業之公允值變動 | - | 112,800 | - | - | - | - | 112,800 |

Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:

定期提供予主要經營決策者但不計入分部損益或分部資產計量之金額：

| | | | | | | | | |
|--|---------------------|---|---|---|---|---|----------|----------|
| Change in fair value of financial assets at FVTPL | 按公允值計入損益之金融資產之公允值變動 | - | - | - | - | - | (20,681) | (20,681) |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | - | - | - | - | - | (9,245) | (9,245) |
| Loss on deemed disposal of subsidiaries | 視作出售附屬公司之虧損 | - | - | - | - | - | 151,951 | 151,951 |
| Loss on deemed partial disposal of equity interest of an associate | 視作部分出售於一間聯營公司股權之虧損 | - | - | - | - | - | 60,442 | 60,442 |
| Provision for litigation | 就訴訟之撥備 | - | - | - | - | - | 27,800 | 27,800 |
| Change in fair value of derivative financial instruments | 衍生金融工具之公允值變動 | - | - | - | - | - | 521,746 | 521,746 |
| Share of profits of associates | 應佔聯營公司溢利 | - | - | - | - | - | (5,604) | (5,604) |
| Impairment on interest in an associate | 於一間聯營公司之權益減值 | - | - | - | - | - | 197,728 | 197,728 |
| Interests in associates | 於聯營公司之權益 | - | - | - | - | - | 514,519 | 514,519 |
| Share of loss of a joint venture | 應佔一間合營公司虧損 | - | - | - | - | - | 82,165 | 82,165 |
| Interests in a joint venture | 於一間合營公司之權益 | - | - | - | - | - | 727,780 | 727,780 |
| Income tax expense | 所得稅開支 | - | - | - | - | - | 14,219 | 14,219 |

Note: Non-current assets excluded pledged bank deposits, derivative financial instrument and deferred tax assets.

附註：非流動資產不包括已抵押銀行存款、衍生金融工具及遞延稅項資產。

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Information about major customers

No customer represented over 10% of total revenue of the Group for both years ended 31 December 2020 and 2019.

Geographical information

The Group operates in nine principal geographical areas – the Russian Federation, the PRC, Macau, Hong Kong, Japan, Cambodia, Vietnam, the Philippines and Turkey. The Group's revenue from external customers by geographical location at which the goods were delivered and services were rendered and information about its non-current assets (Note) by location of assets, interests in associates and a joint venture by location of its business operations are detailed below:

6. 收入及分部資料(續)

有關主要客戶之資料

於截至2020年及2019年12月31日止兩個年度期間，概無客戶佔本集團總收入逾10%。

地區資料

本集團於九個主要地區 – 俄羅斯聯邦、中國、澳門、香港、日本、柬埔寨、越南、菲律賓及土耳其經營業務。本集團按交付貨品及提供服務所在地區劃分之來自外部客戶收入以及有關其按資產所在地劃分之非流動資產(附註)及其按營業地點劃分之聯營公司及一間合營公司權益之資料詳述如下：

| | | Revenue from external customers for the year ended 31 December 截至12月31日止年度 來自外部客戶之收入 | | Non-current assets as at 31 December 於12月31日 之非流動資產 | |
|------------------------|-------|---|--------------------------|--|--------------------------|
| | | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
| The Russian Federation | 俄羅斯聯邦 | 42,377 | - | 1,306,559 | - |
| The PRC | 中國 | 39,011 | 63,651 | 1,268,728 | 1,610,501 |
| Macau | 澳門 | 104,014 | 497,410 | 1,855 | 1,763 |
| Hong Kong | 香港 | - | - | 74,391 | 497,342 |
| Japan | 日本 | - | - | 295,716 | 298,444 |
| Cambodia | 柬埔寨 | 1,496 | 3,441 | - | - |
| Vietnam | 越南 | 12,393 | 38,119 | 615,464 | 727,780 |
| The Philippines | 菲律賓 | - | 8,192 | 2,245,239 | 19,422 |
| Turkey | 土耳其 | - | 1,014 | - | - |
| | | 199,291 | 611,827 | 5,807,952 | 3,155,252 |

Note: Non-current assets exclude pledged bank deposits, certain deposits for non-current assets, loans to and amounts due from a joint venture, derivative financial instrument and deferred tax assets.

附註：非流動資產不包括已抵押銀行存款、若干就非流動資產之按金、向一間合營公司貸款及應收一間合營公司款項、衍生金融工具及遞延稅項資產。

Notes to the Consolidated Financial Statements 綜合財務報表附註

7. OTHER INCOME, GAINS AND LOSSES

7. 其他收入、收益及虧損

| | | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
|---|--------------------|--------------------------|--------------------------|
| Bank interest income | 銀行利息收入 | 6,689 | 368 |
| Interest income on loans to a joint venture | 向一間合營公司貸款之利息收入 | 20,190 | - |
| Imputed interest income on loans to a joint venture | 向一間合營公司貸款之估算利息收入 | 24,285 | - |
| Total interest income | 利息收入總額 | 51,164 | 368 |
| Gain on disposal of property, operating right and equipment | 出售物業、經營權及設備之收益 | 823 | 122 |
| Loss on disposal of financial assets at FVTPL | 出售按公允值計入損益之金融資產之虧損 | - | (5) |
| Net exchange gain (loss) | 匯兌收益(虧損)淨額 | 80,810 | (86,257) |
| Others | 其他 | 3,992 | 3,454 |
| | | 136,789 | (82,318) |

8. FINANCE COSTS

8. 融資成本

| | | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
|---|----------------------------|--------------------------|--------------------------|
| Imputed interest expense on convertible bonds (Note 33(a) and (b)) | 可換股債券之估算利息開支(附註33(a)及(b)) | 62,180 | 54,116 |
| Imputed interest expense on promissory note (Note 24(c)) | 承兌票據之估算利息開支(附註24(c)) | 30,038 | 21,514 |
| Imputed interest expense on loans from a related company (Note 24(e)) | 來自一間關聯公司貸款之估算利息開支(附註24(e)) | 99,532 | 52,406 |
| Imputed interest expense on loans from non-controlling shareholders of a subsidiary | 來自一間附屬公司非控股股東貸款之估算利息開支 | 1,589 | - |
| Imputed interest expense on value-added tax ("VAT") arrangements | 增值稅(「增值稅」)安排之估算利息開支 | 3,610 | - |
| Interest on promissory note | 承兌票據之利息 | 5,356 | 5,337 |
| Interest on loans from a related company | 來自一間關聯公司貸款之利息 | 52,544 | 28,939 |
| Interest on loans from non-controlling shareholders of subsidiaries | 來自附屬公司非控股股東貸款之利息 | 2,056 | 665 |
| Interest on bank borrowings | 銀行借貸利息 | 22,085 | 22,160 |
| Interest on other borrowings | 其他借貸利息 | 65,700 | 36,854 |
| Interest on lease liabilities | 租賃負債利息 | 904 | 471 |
| | | 345,594 | 222,462 |

No finance costs have been capitalised in 2020 (2019: Nil).

於2020年，概無融資成本被資本化(2019年：無)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

9. PROFIT (LOSS) BEFORE TAXATION

Profit (loss) before taxation has been arrived at after charging (crediting) the following:

9. 除稅前溢利(虧損)

除稅前溢利(虧損)乃經扣除(計入)以下項目後達致：

| | | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
|--|--------------------|--------------------------|--------------------------|
| Depreciation of property, operating right and equipment | 物業、經營權及設備折舊 | 20,197 | 1,834 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 4,790 | 2,507 |
| Amortisation of intangible assets | 無形資產攤銷 | 3 | - |
| Total depreciation and amortisation | 折舊及攤銷總額 | 24,990 | 4,341 |
| Total depreciation and amortisation is presented in the consolidated statement of profit or loss as: | 折舊及攤銷總額於綜合損益表中呈列為： | | |
| - Cost of sales | - 銷售成本 | 11,611 | - |
| - Administrative expenses | - 行政費用 | 13,379 | 4,341 |
| | | 24,990 | 4,341 |
| Auditor's remuneration | 核數師酬金 | 4,545 | 4,356 |
| Directors' remuneration (Note 10) | 董事酬金(附註10) | 22,955 | 27,297 |
| Staff costs, excluding directors | 員工成本，不包括董事 | | |
| - salaries and wages | - 薪金及工資 | 61,414 | 41,719 |
| - share-based compensation benefits | - 股份支付的薪酬福利 | 2,141 | 2,969 |
| - retirements benefits scheme contributions | - 退休福利計劃供款 | 5,453 | 2,782 |
| Staff costs, excluding directors and consultants | 員工成本，不包括董事及顧問 | 69,008 | 47,470 |
| Total staff costs | 總員工成本 | 91,963 | 74,767 |

Notes to the Consolidated Financial Statements 綜合財務報表附註

9. PROFIT (LOSS) BEFORE TAXATION (Cont'd)

Profit (loss) before taxation has been arrived at after charging (crediting) the following: (Cont'd)

9. 除稅前溢利(虧損)(續)

除稅前溢利(虧損)乃經扣除(計入)以下項目後達致：(續)

| | | 2020 | 2019 |
|---|-----------------------------|-----------------|----------|
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Impairment loss recognised in respect of other receivables (included in other operating expenses) | 就其他應收款確認之減值虧損 (計入其他經營開支) | 2,504 | - |
| Impairment loss recognised in respect of trade receivables | 就應收賬款確認之減值虧損 | 2,026 | - |
| Impairment loss on intangible assets | 無形資產減值虧損 | 51 | - |
| Cost of sales | 銷售成本 | | |
| - cost of properties sold | - 銷售物業成本 | - | 14,099 |
| - cost of travel related products sold | - 旅遊相關產品銷售成本 | 104,096 | 487,829 |
| - cost of services rendered | - 提供服務成本 | 5,667 | 9,981 |
| - operating expenses of gaming and hotel operations | - 博彩及酒店營運之經營開支 | 33,102 | - |
| | | 142,865 | 511,909 |
| Gross rental income from investment properties | 投資物業之租金收入總額 | (31,803) | (39,558) |
| Less: Direct operating expenses incurred for investment properties | 減：投資物業產生之直接經營開支 | 2,380 | 3,213 |
| | | (29,423) | (36,345) |

Notes to the Consolidated Financial Statements

綜合財務報表附註

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

10. 董事及僱員酬金

| Year ended 31 December | 截至2020年 | Fees | Salaries and allowances | Retirement benefit scheme contributions | Benefit in kind | Share-based compensation benefits | Total |
|--|----------------|--------------|-------------------------|---|-----------------|-----------------------------------|---------------|
| 2020 | 12月31日止年度 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 袍金 | 薪金及津貼 | 退休福利計劃供款 | 實物福利 | 股份為基礎補償福利 | 總計 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Executive directors | 執行董事 | | | | | | |
| Chau Cheek Wa (Chairman) * | 周焯華(主席)* | 107 | - | 5 | - | - | 112 |
| Lo Kai Bong * | 盧衍溢* | 2,112 | - | 16 | - | - | 2,128 |
| Au Chung On John | 歐中安 | 107 | 5,524 | 195 | - | 13,502 | 19,328 |
| Manuel Assis Da Silva | 施文龍 | 1,066 | - | - | - | - | 1,066 |
| Independent non-executive directors | 獨立非執行董事 | | | | | | |
| Tou Kin Chuen | 杜健存 | 107 | - | - | - | - | 107 |
| Wu Kam Fun Roderick | 胡錦勳 | 107 | - | - | - | - | 107 |
| Lo Wai Tong John | 盧衛東 | 107 | - | - | - | - | 107 |
| Total | 總計 | 3,713 | 5,524 | 216 | - | 13,502 | 22,955 |

| Year ended 31 December | 截至2019年 | Fees | Salaries and allowances | Retirement benefit scheme contributions | Benefit in kind | Share-based compensation benefits | Total |
|--|----------------|--------------|-------------------------|---|-----------------|-----------------------------------|---------------|
| 2019 | 12月31日止年度 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 袍金 | 薪金及津貼 | 退休福利計劃供款 | 實物福利 | 股份為基礎補償福利 | 總計 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Executive directors | 執行董事 | | | | | | |
| Chau Cheek Wa (Chairman) | 周焯華(主席) | 106 | - | 5 | - | - | 111 |
| Lo Kai Bong | 盧衍溢 | 1,779 | - | 16 | - | 1,386 | 3,181 |
| Au Chung On John | 歐中安 | 106 | 5,364 | 5 | - | 17,052 | 22,527 |
| Manuel Assis Da Silva | 施文龍 | 1,056 | - | - | - | 104 | 1,160 |
| Independent non-executive directors | 獨立非執行董事 | | | | | | |
| Tou Kin Chuen | 杜健存 | 106 | - | - | - | - | 106 |
| Wu Kam Fun Roderick | 胡錦勳 | 106 | - | - | - | - | 106 |
| Lo Wai Tong John | 盧衛東 | 106 | - | - | - | - | 106 |
| Total | 總計 | 3,365 | 5,364 | 26 | - | 18,542 | 27,297 |

* The amounts included fees and salaries paid by Summit Ascent since Summit Ascent became the subsidiary of the Company on 15 October 2020.

* 有關金額包括凱升自凱升於2020年10月15日成為本公司附屬公司以來所支付之費用及薪金。

Notes to the Consolidated Financial Statements 綜合財務報表附註

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

The Executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the Independent Non-executive Directors shown above were for their services as Directors.

During the years ended 31 December 2020 and 2019, certain directors were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in Note 39 to the consolidated financial statements.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

Of the five individuals with the highest emoluments in the Group, 2 (2019: 2) were the Directors whose emoluments are included in the disclosure above. The emoluments of the remaining 3 (2019: 3) individuals were as follows:

10. 董事及僱員酬金(續)

上文所示執行董事之酬金乃為彼等就管理本公司及本集團事務提供之服務。上文所示獨立非執行董事之酬金乃為彼等擔任董事提供之服務。

截至2020年及2019年12月31日止年度，根據本公司購股權計劃若干董事就向本集團提供服務而獲授購股權。購股權計劃之詳情載列於綜合財務報表附註39。

於兩個年度內，並無董事或主要行政人員放棄或同意放棄任何酬金的安排。

本集團五名最高酬金人士中2名(2019年：2名)為董事，其酬金載於上文披露內。其餘3名(2019年：3名)人士的酬金如下：

| | | 2020 | 2019 |
|---|-----------|----------------|---------|
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Salaries and allowances | 薪金及津貼 | 6,483 | 7,846 |
| Share-based compensation benefits | 股份為基礎補償福利 | 1,479 | 1,934 |
| Retirement benefit scheme contributions | 退休福利計劃供款 | 39 | 16 |
| | | 8,001 | 9,796 |

Notes to the Consolidated Financial Statements 綜合財務報表附註

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Cont'd)

The emoluments of the remaining 3 (2019: 3) individuals with the highest emolument are within the following bands:

10. 董事及僱員酬金(續)

其餘3名(2019年: 3名)酬金最高人士的酬金範圍如下:

| | | Number of individuals 人數 2020 | Number of individuals 人數 2019 |
|---|---|--|--|
| HK\$2,000,001 to HK\$2,500,000 (Equivalent to RMB1,777,001 to RMB2,222,000 (2019: RMB1,760,001 to RMB2,200,000)) | 2,000,001港元至2,500,000港元 (相當於人民幣1,777,001元至人民幣2,222,000元(2019年: 人民幣1,760,001元至人民幣2,200,000元)) | 1 | - |
| HK\$2,500,001 to HK\$3,000,000 (Equivalent to RMB2,222,001 to RMB2,666,000 (2019: RMB2,200,001 to RMB2,640,000)) | 2,500,001港元至3,000,000港元 (相當於人民幣2,222,001元至人民幣2,666,000元(2019年: 人民幣2,200,001元至人民幣2,640,000元)) | 1 | 1 |
| HK\$3,500,001 to HK\$4,000,000 (Equivalent to RMB3,111,001 to RMB3,555,000 (2019: RMB3,080,001 to RMB3,520,000)) | 3,500,001港元至4,000,000港元 (相當於人民幣3,111,001元至人民幣3,555,000元(2019年: 人民幣3,080,001元至人民幣3,520,000元)) | - | 1 |
| HK\$4,000,001 to HK\$4,500,000 (Equivalent to RMB3,555,001 to RMB3,999,000 (2019: RMB3,520,001 to RMB3,960,000)) | 4,000,001港元至4,500,000港元 (相當於人民幣3,555,001元至人民幣3,999,000元(2019年: 人民幣3,520,001元至人民幣3,960,000元)) | 1 | 1 |

During both years, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於兩個年度內，本集團概無向任何董事或最高薪酬人士支付酬金，作為吸引彼等加入本集團或於加入本集團時的獎勵或離職補償。

Apart from details of the balances with related parties disclosed in the consolidated statement of financial position and other details disclosed elsewhere in the consolidated financial statements, the Company has not entered into a transaction, arrangement or contract in which a director of the Company or a connected entity of a director of the Company has a material interest.

除於綜合財務狀況表披露之關連方結餘詳情及於綜合財務報表其他地方披露之其他詳情之外，本公司並無訂立任何交易、安排或合約而本公司董事或本公司董事之關連實體擁有重大利益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11. INCOME TAX (CREDIT) EXPENSE

11. 所得稅(抵免)開支

| | | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
|--|------------------------|--------------------------|--------------------------|
| Current | 即期 | | |
| - Enterprise Income Tax ("EIT") | - 企業所得稅(「企業所得稅」) | (294) | (39,863) |
| - Macau Complementary Income Tax ("CIT") | - 澳門補充所得稅(「補充所得稅」) | - | 2,769 |
| - Philippines Corporate Income Tax ("PCIT") | - 菲律賓企業所得稅(「菲律賓企業所得稅」) | - | 300 |
| - Philippines withholding tax | - 菲律賓預扣稅 | 3,341 | - |
| - Russian corporation tax | - 俄羅斯企業稅 | 26 | - |
| - Other jurisdictions | - 其他司法管轄區 | 117 | - |
| | | 3,190 | (36,794) |
| Underprovision (overprovision) in prior years | 過往年度撥備不足(超額撥備) | | |
| - Macau CIT | - 澳門補充所得稅 | 6 | - |
| - LAT | - 土地增值稅 | (2,705) | (8,431) |
| | | (2,699) | (8,431) |
| Deferred tax (Note 21) | 遞延稅項(附註21) | (99,864) | 59,444 |
| | | (99,373) | 14,219 |

(a) Hong Kong Profits Tax

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 profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

(a) 香港利得稅

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「條例草案」)，其引入兩級制利得稅率制度。條例草案於2018年3月28日簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體溢利將繼續按16.5%的劃一稅率徵稅。

董事認為涉及實施兩級制利得稅率制度的金額對綜合財務報表不屬重大。於兩個年度內，香港利得稅按估計應課稅溢利16.5%計稅。由於本集團之收入並非於香港產生或從中獲得，因此並無就香港之稅項計提撥備。

11. INCOME TAX (CREDIT) EXPENSE (Cont'd)

(b) EIT

Provision for the EIT during the reporting periods was made based on the estimated assessable profits calculated in accordance with the relevant income tax laws and regulations applicable to the subsidiaries operated in the PRC.

Under the Law of PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries of the Group is 25% for both years except for a PRC subsidiary which is qualified as Small Low-Profit Enterprises in the PRC and entitled to a concessionary tax rate for the year ended 31 December 2020.

(c) PRC withholding income tax

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB368,350,000 (31 December 2019: approximately RMB668,499,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

(d) Overseas income tax

The Company and a subsidiary were incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands and accordingly, are exempted from the Cayman Islands income tax. The Company's subsidiaries in the BVI were incorporated under the International Business Companies Act of the BVI and, accordingly, are exempted from the BVI income tax.

11. 所得稅(抵免)開支(續)

(b) 企業所得稅

於報告期的企業所得稅撥備乃根據於中國營運的附屬公司適用的相關所得稅法律法規計算的估計應課稅溢利作出。

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，於該兩年本集團的中國附屬公司的稅率為25%，惟於截至2020年12月31日止年度符合中國小型微利企業資格並享有優惠稅率的一間中國附屬公司除外。

(c) 中國預扣所得稅

於中國成立的公司向其海外投資者宣派自2008年1月1日起賺取盈利的股息應按10%的稅率繳納中國預扣所得稅。倘中國附屬公司的直接控股公司乃於香港註冊成立或於香港營運且符合中國與香港的稅收協定安排之規定，則應用5%的較低預扣稅率。

根據企業所得稅法，預扣稅乃就自2008年1月1日起中國附屬公司所賺取之溢利宣派之股息實施。綜合財務報表內未計提遞延稅項之中國附屬公司累計溢利應佔暫時差額約為人民幣368,350,000元(2019年12月31日：約人民幣668,499,000元)，此乃由於本集團能控制有關暫時差額之撥回時間以及有關暫時差額很有可能不會在可見未來撥回。

(d) 海外所得稅

本公司及一間附屬公司根據開曼群島法例第22章公司法於開曼群島註冊成立為獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。本公司之附屬公司根據英屬維爾京群島國際商業公司法於英屬維爾京群島註冊成立，因此，獲豁免繳納英屬維爾京群島所得稅。

Notes to the Consolidated Financial Statements 綜合財務報表附註

11. INCOME TAX (CREDIT) EXPENSE (Cont'd)

(e) Macau CIT

Macau CIT is calculated at the progressive rate on the estimated assessable profits. The maximum tax rate is 12% for the both years.

(f) PCIT

PCIT is calculated at 30% of the estimated assessable profits for both years.

(g) Philippines withholding tax

Philippines withholding tax of 30% shall be levied on the dividend declared by the companies incorporated in the Philippines to non-resident foreign corporations in the Philippines.

Interests on bank savings and time deposits received by the companies incorporated in the Philippines are subject to a final tax between 15% to 20%.

(h) Russian corporation tax

Russian corporation tax is calculated at a rate of 20% of the estimated assessable profit for the year ended 31 December 2020. However, no Russian corporation tax is levied on the Group's gaming activities in the Russian Federation in accordance with Russian legislation.

Russian tax, currency and customs legislation are subject to varying interpretation and changes, which can occur frequently.

Management's interpretation of such legislation as applied to the transactions and activities of the Group may be challenged by the relevant regional and federal authorities, in particular, the way of accounting for tax purposes of some income and expenses of the Group as well as deductibility of input VAT from suppliers and contractors. Tax authorities may be taking a more assertive position in their interpretation of the legislation and assessments. As a result, significant additional taxes, penalties and interest may arise. Fiscal periods remain open to be reviewed by the authorities in respect of taxes are three calendar years preceding the year of review. Under certain circumstances such review may cover longer periods.

11. 所得稅(抵免)開支(續)

(e) 澳門補充所得稅

澳門補充所得稅乃根據估計應課稅溢利按累進稅率計算。於該兩年，最高稅率為12%。

(f) 菲律賓企業所得稅

於該兩年菲律賓企業所得稅按估計應課稅溢利30%計算。

(g) 菲律賓預扣稅

於菲律賓註冊成立之公司向菲律賓之非居民境外企業所宣派股息須徵收30%菲律賓預扣稅。

於菲律賓註冊成立之公司所收取之銀行儲蓄及定期存款利息須按最終稅率介乎15%至20%繳納稅項。

(h) 俄羅斯企業稅

俄羅斯企業稅乃按截至2020年12月31日止年度之估計應課稅溢利20%計算。然而，根據俄羅斯法例並無對本集團於俄羅斯聯邦之博彩活動徵收俄羅斯企業稅。

俄羅斯稅項、貨幣及海關法規可能經常作出不同之詮釋及變動。

管理層對適用於本集團之交易及活動之有關法規之詮釋可能受到有關地區及聯邦當局質疑，尤其是本集團之部分收支就稅務而言之會計處理方法以及抵扣來自供應商及承包商之輸入增值稅。稅務當局可能在其法規詮釋及評估中保持較決斷之立場，因此可能產生重大額外稅項、罰款及利息。有關當局仍可進行稅務審查之財政期間為審查年度前三個曆年。在某些情況下，有關審查可能涵蓋更長時間。

Notes to the Consolidated Financial Statements 綜合財務報表附註

11. INCOME TAX (CREDIT) EXPENSE (Cont'd)

(i) LAT

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

- (ii) The income tax (credit) expense for the year can be reconciled to the profit (loss) before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅(抵免)開支(續)

(i) 土地增值稅

土地增值稅撥備乃根據相關中國稅法及條例所載之規定估計。土地增值稅已按增值額之累進稅率範圍作出撥備，且有若干可扣減項目。

- (ii) 年內所得稅(抵免)開支與綜合損益及其他全面收益表內除稅前溢利(虧損)之對賬如下：

| | | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
|--|-----------------------------------|--------------------------|--------------------------|
| Profit (loss) before taxation | 除稅前溢利(虧損) | 675,188 | (1,495,053) |
| Notional tax calculated at EIT rate of 25% (2019: 25%) (Note) | 按企業所得稅稅率25%(2019年：25%)計算的名義稅項(附註) | 168,797 | (373,763) |
| Tax effect of share of loss of a joint venture | 應佔一間合營公司虧損之稅項影響 | 61,650 | 20,541 |
| Tax effect of share of losses (profits) from associates | 應佔來自聯營公司虧損(溢利)之稅項影響 | 5,353 | (1,401) |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 於其他司法管轄區經營的附屬公司不同稅率的影響 | (10) | (2,438) |
| Tax effect of non-taxable income | 毋須計稅收入的稅項影響 | (522,990) | (8,362) |
| Tax effect of non-deductible expenses | 不可扣減支出的稅項影響 | 177,426 | 373,280 |
| Tax effect of deductible temporary difference not recognised | 未予以確認可扣減暫時差額的稅項影響 | 10,878 | 28,332 |
| Tax effect of tax losses not recognised | 未予以確認稅項虧損的稅項影響 | 2,287 | 24,216 |
| Utilisation of tax losses previously not recognised | 動用先前未確認之稅項虧損 | (741) | (39,863) |
| Overprovision in prior years, net | 過往年度超額撥備淨額 | (2,699) | (8,431) |
| Tax effect on LAT deductible for calculation of EIT | 就計算企業所得稅而言對可扣減土地增值稅的稅項影響 | 676 | 2,108 |
| Income tax (credit) expense for the year | 年內所得稅(抵免)開支 | (99,373) | 14,219 |

Note: The tax rate represents the statutory tax rate of the operations in the jurisdiction where the operations of the Group are substantially based.

附註：該稅率指本集團大部分業務所在司法管轄區業務的法定稅率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

12. DIVIDENDS

The board of Directors does not recommend the payment of a final dividend for each of the years ended 31 December 2020 and 2019.

13. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to the shareholders of the Company is based on the following data:

Earnings (loss) figures are calculated as follows:

12. 股息

董事會並無建議派付截至2020年及2019年12月31日止年度各年之末期股息。

13. 每股盈利(虧損)

本公司股東應佔每股基本及攤薄盈利(虧損)之計算基準如下：

盈利(虧損)數據計算如下：

| | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
|---|--------------------------|--------------------------|
| Earnings (loss) | | |
| Profit (loss) for the year attributable to shareholders of the Company for the purpose of calculating basic earnings (loss) per share | 709,797 | (1,484,266) |
| Effect of dilutive potential ordinary shares: | | |
| - Adjustment to the share of profit of Summit Ascent based on dilution of its earnings per share | (471) | (24) |
| - Adjustment on change in fair value of convertible bonds in relation to the extension of 2016 Convertible Bond and 2018 Convertible Bond | (213,451) | - |
| - Change in fair value of conversion option derivatives of 2016 Convertible Bond and 2018 Convertible Bond | (1,359,078) | - |
| - Imputed interest expense on 2016 Convertible Bond and 2018 Convertible Bond | 62,054 | - |
| - Exchange gain in relation to 2016 Convertible Bond and 2018 Convertible Bond | (114,368) | - |
| Loss for the purpose of calculating diluted loss per share | (915,517) | (1,484,290) |

Notes to the Consolidated Financial Statements 綜合財務報表附註

13. EARNINGS (LOSS) PER SHARE (Cont'd)

13. 每股盈利(虧損)(續)

| | | Number of shares 股份數目 | |
|--|--|--------------------------|---------------|
| | | 2020 | 2019 |
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share | 計算每股基本盈利(虧損)之普通股之加權平均數 | 6,666,972,746 | 6,666,972,746 |
| Effect of dilutive potential ordinary shares – 2016 Convertible Bond and 2018 Convertible Bond | 攤薄性潛在普通股之影響 – 2016年可換股債券及 2018年可換股債券 | 1,876,153,845 | – |
| Weighted average number of ordinary shares of the purpose of diluted loss per share | 計算每股攤薄虧損之普通股之加權平均數 | 8,543,126,591 | 6,666,972,746 |

For the year ended 31 December 2020, the calculation of diluted loss per share does not assume the exercise of the Company's outstanding share options since the assumed exercise of those share options would result in decrease in diluted loss per share.

截至2020年12月31日止年度，計算每股攤薄虧損並未假設行使本公司未行使之購股權，原因為假設行使該等購股權將令每股攤薄虧損減少。

For the year ended 31 December 2019, the computation of diluted loss per share did not assume the exercise of the Company's outstanding share options and the conversion of the outstanding convertible bonds of the Company since the exercise of those share options and the conversion of the outstanding convertible bonds would result in decrease in diluted loss per share.

截至2019年12月31日止年度，計算每股攤薄虧損並未假設行使本公司未行使之購股權及轉換本公司未償還之可換股債券，原因為行使該等購股權及轉換未償還可換股債券將令每股攤薄虧損減少。

Notes to the Consolidated Financial Statements

綜合財務報表附註

14. PROPERTY, OPERATING RIGHT AND EQUIPMENT 14. 物業、經營權及設備

| | | Freehold land | Buildings, operating right and leasehold improvements 樓宇、經營權及租賃物業裝修 | Gaming equipment | Furniture and fixture | Motor vehicles | Aircraft | Construction in-progress | Total |
|--|-----------------------------|----------------------------|--|------------------|-----------------------|------------------|---------------------------------------|--------------------------|------------------|
| | | 永久業權土地 RMB'000 人民幣千元 | RMB'000 人民幣千元 Note (a) 附註(a) | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 Note (c) 附註(c) | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| At cost | 按成本 | | | | | | | | |
| At 1 January 2019 | 於2019年1月1日 | - | 1,507 | - | 3,085 | 7,399 | - | - | 11,991 |
| Additions | 添置 | - | 1,439 | - | 372 | - | - | - | 1,811 |
| Acquisition of MSRD (Note 40(d)) | 收購MSRD(附註40(d)) | 305,486 | - | - | - | - | - | - | 305,486 |
| Acquisition of SunTrust (Note 40(e)) | 收購SunTrust (附註40(e)) | - | 1,373 | - | 5,205 | - | - | - | 6,578 |
| Disposals | 出售 | - | - | - | - | (832) | - | - | (832) |
| Disposal of subsidiaries (Notes 40(e) and 41) | 出售附屬公司 (附註40(e)及41) | - | (1,336) | - | (5,206) | (381) | - | - | (6,923) |
| Exchange difference | 匯兌差額 | (7,960) | (15) | - | (90) | 40 | - | - | (8,025) |
| At 31 December 2019 and 1 January 2020 | 於2019年12月31日及 2020年1月1日 | 297,526 | 2,968 | - | 3,366 | 6,226 | - | - | 310,086 |
| Additions | 添置 | - | 64 | 5,313 | 2,679 | 1,600 | 16,981 | 277,447 | 304,084 |
| Acquisition of Golden Medal (Note 40(a)) | 收購Golden Medal (附註40(a)) | - | - | - | - | - | 62,340 | - | 62,340 |
| Acquisition of Summit Ascent (Note 40(b)) | 收購凱升(附註40(b)) | - | 1,245,483 | 26,130 | 34,533 | 4,279 | - | 24,969 | 1,335,394 |
| Acquisition of Dongyang Xinguang (Note 40(c)) | 收購東陽新光 (附註40(c)) | - | 1,006 | - | 260 | - | - | - | 1,266 |
| Disposals | 出售 | - | - | (49) | (2,221) | (1,870) | - | (394) | (4,534) |
| Reclassification | 重新分類 | - | 18,492 | - | - | - | - | (18,492) | - |
| Exchange difference | 匯兌差額 | (2,425) | (41,302) | (965) | (1,187) | (296) | (4,204) | (8,225) | (59,204) |
| A 31 December 2020 | 於2020年12月31日 | 295,101 | 1,226,111 | 30,429 | 37,430 | 9,939 | 75,117 | 275,305 | 1,949,432 |
| Accumulated depreciation | 累計折舊 | | | | | | | | |
| At 1 January 2019 | 於2019年1月1日 | - | 898 | - | 2,465 | 6,241 | - | - | 9,604 |
| Charge for the year | 年內支出 | - | 859 | - | 294 | 681 | - | - | 1,834 |
| Eliminated on disposals | 出售時對銷 | - | - | - | - | (791) | - | - | (791) |
| Disposal of subsidiaries (Notes 40(e) and 41) | 出售附屬公司 (附註40(e)及41) | - | - | - | (83) | (354) | - | - | (437) |
| Exchange difference | 匯兌差額 | - | (29) | - | (109) | 38 | - | - | (100) |
| At 31 December 2019 and 1 January 2020 | 於2019年12月31日及 2020年1月1日 | - | 1,728 | - | 2,567 | 5,815 | - | - | 10,110 |
| Charge for the year | 年內支出 | - | 10,378 | 766 | 3,144 | 534 | 5,375 | - | 20,197 |
| Eliminated on disposals | 出售時對銷 | - | - | (49) | (2,027) | (1,733) | - | - | (3,809) |
| Exchange difference | 匯兌差額 | - | (216) | (16) | (8) | (121) | (285) | - | (646) |
| At 31 December 2020 | 於2020年12月31日 | - | 11,888 | 701 | 3,676 | 4,495 | 5,090 | - | 25,850 |
| Carrying values | 賬面值 | | | | | | | | |
| At 31 December 2020 | 於2020年12月31日 | 295,101 | 1,214,223 | 29,728 | 33,754 | 5,444 | 70,027 | 275,305 | 1,923,582 |
| At 31 December 2019 | 於2019年12月31日 | 297,526 | 1,240 | - | 799 | 411 | - | - | 299,976 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

14. PROPERTY, OPERATING RIGHT AND EQUIPMENT (Cont'd)

Notes:

- (a) Operating right represents the right to conduct business in the Integrated Entertainment Zone of the Primorye Region, one of the five integrated entertainment zones in the Russian Federation for gaming activities. Although the right was awarded by the Administration of the Primorye Region, the Russian Federation for an indefinite period, the Directors determine its estimated useful life as 30 years and accordingly, the right is amortised over 30 years. The building mainly includes the hotel and entertainment complex situated on land plots from a third party with a lease term of 14 years. Taking into account the Russian legislation and a legal opinion as advised by an external legal counsel, the management expected that the lease terms could be renewed upon expiry or the land plots could be acquired by the Group if the land lease is not extended, to reflect the estimated useful life of the buildings of 30 years.
- (b) Except for the freehold land and construction in-progress, all above items of property, operating right and equipment are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, as follows:

| | |
|---|---|
| Buildings, operating right and leasehold improvements | 3 to 30 years or over the term of the lease |
| Gaming equipment | 2 to 7 years |
| Furniture and fixture | 2 to 20 years |
| Motor vehicles | 3 to 7 years |
| Aircraft | 5 to 10 years |

- (c) As at 31 December 2020, an aircraft of the Group of net book value amounting to RMB70,027,000 (31 December 2019: Nil) was pledged as security for the Group's bank borrowing and details are set out in Note 32.

14. 物業、經營權及設備(續)

附註：

- (a) 經營權指於濱海邊疆區綜合娛樂區(為俄羅斯聯邦內進行博彩活動之五個綜合娛樂區之一)進行業務之權利。儘管該權利由俄羅斯濱海邊疆區管理局授予，且並無期限，但董事釐定其估計可使用年期為30年，因此，該權利按30年攤銷。該樓宇主要包括酒店及娛樂綜合大樓，位於向第三方租賃之土地上，租期為14年。經考慮俄羅斯法例及外部法律顧問提供之法律意見後，管理層預期租期可於屆滿後重續，或倘土地租賃未獲延長，本集團可收購地塊，以反映樓宇30年之估計可使用年期。
- (b) 除永久業權土地及在建工程外，上述所有物業、經營權及設備項目於其如下估計可使用年期内使用直線法予以折舊並經計及其估計剩餘價值：

| | |
|---------------|----------|
| 樓宇、經營權及租賃物業裝修 | 3至30年或租期 |
| 博彩設備 | 2至7年 |
| 傢俱及裝置 | 2至20年 |
| 汽車 | 3至7年 |
| 飛機 | 5至10年 |

- (c) 於2020年12月31日，本集團一架飛機之賬面淨值為人民幣70,027,000元(2019年12月31日：無)已抵押作為本集團銀行借貸之擔保，詳情載於附註32。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15. RIGHT-OF-USE ASSETS

15. 使用權資產

| | | Leased properties | |
|--|----------------------------------|--------------------------|---------|
| | | 租賃物業 | |
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Carrying amount as at 1 January | 於1月1日之賬面值 | 2,656 | 3,658 |
| Acquisition of subsidiaries (Note 40) | 收購附屬公司(附註40) | 63,495 | 4,184 |
| Deemed disposal of subsidiaries (Note 40(e)) | 視作出售附屬公司(附註40(e)) | - | (4,068) |
| Additions | 添置 | 1,966,683 | 1,131 |
| Lease modification | 租賃修訂 | (199) | - |
| | | 2,032,635 | 4,905 |
| Depreciation charge for the year | 年內折舊開支 | (4,790) | (2,507) |
| Exchange difference | 匯兌差額 | (376) | 258 |
| Carrying amount as at 31 December | 於12月31日之賬面值 | 2,027,469 | 2,656 |
| Expense relating to short-term leases with lease terms end within 12 months | 與租賃期於12個月內結束之短期租賃有關之支出 | 1,845 | 1,907 |
| Expense relating to leases of low-value assets, excluding short-term leases of low value assets | 與低價值資產租賃有關之支出(不包括低價值資產短期租賃) | - | 6 |
| Variable lease payments not included in the measurement of lease liabilities (including COVID-19-related rent concessions) | 未計入租賃負債計量之可變租賃付款(包括新型冠狀病毒相關租金優惠) | (734) | - |
| Total cash outflow for leases | 租賃現金流出總額 | 4,318 | 4,599 |

15. RIGHT-OF-USE ASSETS (Cont'd)

For the years ended 31 December 2020 and 2019, the Group leases various offices for its operations. Lease contracts are entered into for fixed terms of 12 to 49 months. 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.

The Group regularly entered into short-term leases for various offices and advertising boards. As at 31 December 2020 and 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

During the years ended 31 December 2020 and 2019, the Group entered into new lease agreements for the use of several leased land and properties for 2 to 20 years (2019: 1 to 3 years).

On the date of lease commencement, the Group recognised RMB1,966,683,000 (2019: RMB1,131,000) of right-of-use assets and RMB771,841,000 (2019: RMB1,131,000) of lease liabilities.

Leases committed

As at 31 December 2020, the Group did not enter into any new leases for offices that are not yet commenced.

As at 31 December 2019, the Group entered into new leases for several offices that are not yet commenced, with average non-cancellable period ranged from 36 to 55 months, the total future undiscounted cash flows over the non-cancellable period amounted to RMB6,477,000.

Details of the lease maturity analysis of lease liabilities are set out in Notes 35 and 47(b).

Restrictions or covenants on leases

In addition, lease liabilities of RMB833,084,000 (31 December 2019: RMB2,935,000) are recognised with related right-of-use assets of RMB2,027,469,000 (31 December 2019: RMB2,656,000) 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.

15. 使用權資產(續)

就截至2020年及2019年12月31日止年度，本集團租賃多個寫字樓用於營運。租賃合約以固定租賃期12至49個月訂立。租賃條款乃按個別基準磋商，包含各種不同條款及條件。於釐定租賃期及評估不可撤銷期間之長度時，本集團應用合約之定義並釐定合約可強制執行之期間。

本集團定期就多個寫字樓及廣告牌訂立短期租賃。於2020年及2019年12月31日，短期租賃組合類似於上文披露之短期租賃開支之短期租賃組合。

於截至2020年及2019年12月31日止年度，本集團就使用若干租賃土地及物業訂立2至20年(2019年：1至3年)之新租賃協議。

於租賃開始日期，本集團確認使用權資產人民幣1,966,683,000元(2019年：人民幣1,131,000元)及租賃負債人民幣771,841,000元(2019年：人民幣1,131,000元)。

承諾租賃

於2020年12月31日，本集團並無就寫字樓訂立任何尚未開始之新租賃。

於2019年12月31日，本集團就多個寫字樓訂立尚未開始之新租賃，平均不可撤銷期間介乎36至55個月，於不可撤銷期間之未來未貼現現金流量總額為人民幣6,477,000元。

有關租賃負債之租賃到期分析之詳情載於附註35及47(b)。

租賃限制或契諾

此外，於2020年12月31日，已確認租賃負債人民幣833,084,000元(2019年12月31日：人民幣2,935,000元)及相關使用權資產人民幣2,027,469,000元(2019年12月31日：人民幣2,656,000元)。除出租人持有之租賃資產之擔保權益外，租賃協議不施加任何契諾。租賃資產不可用於借貸擔保。

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16. INVESTMENT PROPERTIES

The Group leases out various commercial units and retail units under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 20 years. The leases of certain retail stores contain a condition to pay variable lease payments that are based on a percentage of sales and minimum annual lease payment that are fixed over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of the group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

16. 投資物業

本集團根據經營租賃出租多個商業單位及零售單位，租金須每月支付。租賃一般初始為期1至20年。若干零售商店之租賃包含基於銷售額百分比之可變租賃付款及按租賃期固定之最低年度租賃付款之條件。

由於所有租賃均按集團實體各自之功能貨幣計值，故本集團不會因租賃安排而承受外幣風險。租賃合約於租賃期結束時不包含擔保餘值及／或承租人購買物業之選擇權。

| | | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
|---|--------------|--------------------------|--------------------------|
| Fair value | 公允值 | | |
| At 1 January | 於1月1日 | 1,601,400 | 1,714,200 |
| Change in fair value recognised in profit or loss | 於損益內確認之公允值變動 | (415,800) | (112,800) |
| At 31 December | 於12月31日 | 1,185,600 | 1,601,400 |

All of the Group's investment properties held under operating lease to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

The Group engages Grant Sherman Appraisal Limited, an independent and professionally qualified valuer not connected to the Group, to perform the valuation for the fair value of the Group's investment properties as at 31 December 2020 and 2019, respectively. The Company works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model. The Company reports the external valuer's findings to the board of Directors every six months to explain the cause of fluctuations in the fair value of the investment properties.

本集團按經營租賃持作賺取租金用途之所有投資物業均使用公允值模式計量，並分類為投資物業及以投資物業入賬。

本集團分別於2020年及2019年12月31日委聘中證評估有限公司(為與本集團並無關連之獨立專業合資格估值師)對本集團投資物業之公允值進行估值。本公司與合資格外聘估值師緊密合作，制訂合適之估值技術及模式輸入數據。本公司每六個月向本公司董事會匯報外聘估值師之調查結果以說明投資物業公允值波動之原因。

16. INVESTMENT PROPERTIES (Cont'd)

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

As at 31 December 2020 and 2019, all investment properties of the Group have been pledged to secure the Group's bank and other borrowings and details are set out in Note 32.

Income approach operates by taking into account the rental income of the property derived from the existing tenancy with due allowance for the reversionary income potential of the tenancy which are then capitalised into the value at an appropriate capitalisation rate.

As at 31 December 2020 and 2019, all investment properties are included in Level 3 in the fair value hierarchy.

There were no changes to the valuation techniques during both years and there were no transfers among the fair value hierarchy during both years.

Information about Level 3 fair value measurements of investment properties:

16. 投資物業(續)

於估計物業之公允值時，該等物業之最高及最佳用途為其現時之用途。若干投資物業之公允值已調整至撇除預付或應計經營租賃收入以避免重複計算。

於2020年及2019年12月31日，本集團所有投資物業已抵押以作為本集團銀行及其他借貸之擔保，有關詳情載於附註32。

收入法透過計及自現有租約產生之物業租金收入，並適當計及租約之復歸收入潛力，然後按適當之資本化率將其資本化為價值。

於2020年及2019年12月31日，所有投資物業計入公允值層級內之第3級。

於兩個年度內估值技術並無變動且於兩個年度內公允值層級之間並無轉移。

有關投資物業第3級公允值計量之資料：

| | Valuation technique 估值技術 | Significant unobservable inputs 不可觀察之重要輸入數據 | Sensitivity 敏感度 |
|---------------------------|---|--|---|
| All investment properties | Income approach (31 December 2019: Income approach) | The unit rates range from RMB12,006 (31 December 2019: RMB12,823) to RMB33,487 (31 December 2019: RMB46,442) per square meter with weighted average of RMB22,647 (31 December 2019: RMB24,812) per square meter. | A significant increase in the rental unit rate used would result in a significant increase in fair value, and vice versa. |
| 所有投資物業 | 收入法(2019年12月31日： 收入法) | 單位租金介乎每平方米人民幣12,006元(2019年12月31日：人民幣12,823元)至人民幣33,487元(2019年12月31日：人民幣46,442元)，加權平均租金為每平方米人民幣22,647元(2019年12月31日：人民幣24,812元)。 | 所用之單位租金大幅上漲將導致公允值大幅增加，反之亦然。 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

17. INTANGIBLE ASSETS

17. 無形資產

| | | Goodwill 商譽 RMB'000 人民幣千元 (Note) (附註) | Other intangible assets 其他無形資產 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|--|---|--|--|
| Cost | 成本值 | | | |
| At 1 January 2019 | 於2019年1月1日 | - | - | - |
| Arising on acquisition of subsidiaries (Note 40(e)) | 因收購附屬公司而產生 (附註40(e)) | 115,371 | - | 115,371 |
| Deemed disposal of subsidiaries (Note 40(e)) | 視作出售附屬公司 (附註40(e)) | (115,371) | - | (115,371) |
| At 31 December 2019 and 1 January 2020 | 於2019年12月31日及 2020年1月1日 | - | - | - |
| Arising on Summit Ascent Acquisition (as defined and detailed in Note 40(b)) | 因凱升收購事項(定義 及詳情見附註40(b))而 產生 | - | 354 | 354 |
| Arising on Dongyang Xinguang Acquisition (as defined and detailed in Note 40(c)) | 因東陽新光收購事項 (定義及詳情見 附註40(c))而產生 | 11,599 | - | 11,599 |
| Exchange difference | 匯兌差額 | - | (11) | (11) |
| At 31 December 2020 | 於2020年12月31日 | 11,599 | 343 | 11,942 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | | | |
| At 1 January 2019, 31 December 2019 and 1 January 2020 | 於2019年1月1日、 2019年12月31日及 2020年1月1日 | - | - | - |
| Amortisation charge for the year | 年內攤銷支出 | - | (3) | (3) |
| Impairment loss recognised | 已確認減值虧損 | - | (51) | (51) |
| Exchange difference | 匯兌差額 | - | 1 | 1 |
| At 31 December 2020 | 於2020年12月31日 | - | (53) | (53) |
| Carrying values | 賬面值 | | | |
| At 31 December 2020 | 於2020年12月31日 | 11,599 | 290 | 11,889 |
| At 31 December 2019 | 於2019年12月31日 | - | - | - |

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綜合財務報表附註

17. INTANGIBLE ASSETS (Cont'd)

Note: The goodwill acquired in business combination during the year ended 31 December 2019 was arising from SunTrust Acquisition (as defined and detailed in Note 40(e)). Subsequent to SunTrust Acquisition and during the year ended 31 December 2019, First Oceanic Property Management, Inc. ("**FOPM**"), a subsidiary of SunTrust issued additional new shares to a related company of a non-controlling shareholder of SunTrust and SunTrust's equity interest in FOPM was diluted from 100% to 24.27% (Note 40(e)), the related goodwill was derecognised upon deemed disposal.

The goodwill acquired in business combination during the year ended 31 December 2020 was arising from the Dongyang Xinguang Acquisition (as defined and detailed in Note 40(c)).

Goodwill is allocated to the Group's cash generating unit ("**CGU**") of the business in the management and operation of malls in the PRC.

The recoverable amount of the CGU was based on its value in use and was determined with the assistance of Grant Sherman Appraisal Limited, an independent professional qualified valuer not connected to the Group. The calculation used cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated growth rate stated below which does not exceed the forecasts included in industry reports. The growth rates used do not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using a discount rate stated below. The discount rates used are pre-tax and reflect specific risks relating to the relevant CGU.

Key assumptions used for the value-in-use calculations are as follows:

| | |
|----------------------|----|
| Terminal growth rate | 2% |
| Discount rate | 9% |

17. 無形資產(續)

附註：截至2019年12月31日止年度，於業務合併中收購之商譽乃產生自SunTrust收購事項(定義及詳情見附註40(e))。於SunTrust收購事項後及於截至2019年12月31日止年度，SunTrust之附屬公司First Oceanic Property Management, Inc. ("**FOPM**")向SunTrust一名非控股股東之一間關聯公司增發新股份，而SunTrust於FOPM之股權由100%攤薄至24.27%(附註40(e))，相關商譽於視作出售時終止確認。

截至2020年12月31日止年度，於業務合併中收購之商譽乃產生自東陽新光收購事項(定義及詳情見附註40(c))。

商譽分配至本集團於中國管理及經營商場業務之現金產生單位("現金產生單位")。

現金產生單位之可收回金額乃基於其使用價值，並在與本集團並無關連之獨立專業合資格估值師中證評估有限公司之協助下釐定。該計算使用基於管理層批准之五年期財務預算之現金流量預測。超過五年期之現金流量使用下文所述之估計增長率推算，該增長率不超過行業報告所載之預測。所使用之增長率不超過現金產生單位經營業務之長期平均增長率。現金流量按下述貼現率貼現。所使用貼現率為稅前貼現率，並反映與相關現金產生單位有關之特定風險。

計算使用價值所用之主要假設如下：

| | |
|-------|----|
| 最終增長率 | 2% |
| 貼現率 | 9% |

Notes to the Consolidated Financial Statements 綜合財務報表附註

18. PREPAYMENTS AND DEPOSITS FOR NON-CURRENT ASSETS

The prepayments and deposits are for the following items:

18. 就非流動資產之預付金及按金

以下各項之預付金及按金：

| | | As at 31 December 於12月31日 | |
|---|------------------|------------------------------|---------|
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Land use right in the PRC (Note (a)) | 於中國之土地使用權(附註(a)) | 8,136 | 8,136 |
| Long-term prepayments (Note (b)) | 長期預付金(附註(b)) | 11,389 | — |
| Deposits for purchase of property, operating right and equipment | 購買物業、經營權及設備之按金 | 3,577 | 785 |
| Deposit for acquisition of land parcels (Note (c)) | 就收購地塊之按金(附註(c)) | 34,106 | — |
| | | 57,208 | 8,921 |

Notes:

- (a) The amount represents prepayment for the land use right for a property project in the PRC.
- (b) Long-term prepayments represent prepayments for connection to the utility infrastructure network located in the Primorye Region in the Russian Federation.
- (c) Deposit for acquisition of land parcels represents a refundable deposit for the acquisition of land parcels located at Niseko, Hokkaido, Japan. The acquisition of the land parcels has been subsequently completed after the end of reporting period in January 2021.

附註：

- (a) 該金額指於中國一項物業項目之土地使用權之預付金。
- (b) 長期預付金指連接位於俄羅斯聯邦濱海邊疆區之公用事業基建網絡之預付金。
- (c) 就收購地塊之按金指於日本北海道二世谷之地塊之可退回按金。收購地塊已在報告期末後於2021年1月完成。

Notes to the Consolidated Financial Statements 綜合財務報表附註

19. INTERESTS IN ASSOCIATES

19. 於聯營公司權益

| | | As at 31 December | |
|---|-----------------------|--------------------------|---------|
| | | 於12月31日 | |
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Cost of investments in associates | 聯營公司之投資成本 | | |
| Listed in Hong Kong | 於香港上市 | - | 457,678 |
| Unlisted | 非上市 | 20,108 | 20,108 |
| Shares of post-acquisition results and other comprehensive income, net of dividend received | 應佔收購後業績及其他全面收入，扣除已收股息 | 1,060 | 4,584 |
| Exchange difference | 匯兌差額 | (322) | 32,149 |
| | | 20,846 | 514,519 |
| Fair value of listed investment (Note) | 上市投資之公允值(附註) | N/A 不適用 | 435,785 |

Note: As at 31 December 2019, the fair value of the Group's interest in its listed associate, Summit Ascent of which its shares are listed on the Stock Exchange, was approximately RMB435,785,000 based on the quoted market price available on the Stock Exchange which was a level 1 input in terms of HKFRS 13 *Fair Value Measurement*.

附註：於2019年12月31日，本集團於其上市聯營公司凱升(其股份於聯交所上市)權益之公允值約為人民幣435,785,000元。此乃基於根據香港財務報告準則第13號公允值計量第1級輸入數據之聯交所可獲得之所報市價。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19. INTERESTS IN ASSOCIATES (Cont'd)

The following sets out the particulars of an associate of the Group at 31 December 2020 and 2019, which, in the opinion of the Directors, principally affected the results or net assets of the Group.

| Name of associate 聯營公司名稱 | Place of registration 註冊地點 | Place of operation 營運地點 | Attributable equity interest held by the Group 本集團持有之應佔股權 | | Proportion of voting rights held by the Group 本集團持有投票權比例 | | Principal business 主要業務 |
|-----------------------------|-------------------------------|----------------------------|--|--------|---|--------|---|
| | | | 2020 | 2019 | 2020 | 2019 | |
| Summit Ascent | Bermuda | Russian Federation | N/A (Note) | 24.74% | N/A | 24.74% | Operation of gaming and hotel business in Integrated Entertainment Zone in the Russian Federation |
| 凱升 | 百慕達 | 俄羅斯聯邦 | 不適用 (附註) | | 不適用 | | 於俄羅斯聯邦綜合娛樂區經營酒店及博彩業務 |

Note: Summit Ascent has become a non-wholly owned subsidiary of the Company since 15 October 2020, when the Group's equity interest in Summit Ascent increased from approximately 24.74% to approximately 69.66% since the Summit Ascent Acquisition (as defined and detailed in Note 40(b)).

On 23 April 2019, the Group completed the acquisition of additional 24.68% equity interest in Summit Ascent for a total consideration of HK\$717,812,540 (equivalent to approximately RMB613,780,000).

The Directors considered that the Group had significant influence over Summit Ascent through its representatives on the board of directors of Summit Ascent and therefore accounted for Summit Ascent as an associate upon the additional acquisition in April 2019 and as at 31 December 2019. Goodwill of approximately HK\$84,274,315 (equivalent to RMB72,060,438) was recognised upon the recognition of Summit Ascent as an associate in April 2019.

19. 於聯營公司權益(續)

以下載列於2020年及2019年12月31日本集團一間聯營公司之詳情(董事認為主要影響本集團業績或資產淨值)。

附註：凱升自2020年10月15日起成為本公司之非全資附屬公司，當時本集團於凱升之股權自凱升收購事項(定義及詳情見附註40(b))起由約24.74%增加至約69.66%。

於2019年4月23日，本集團完成收購凱升額外24.68%股權，總代價為717,812,540港元(相當於約人民幣613,780,000元)。

董事認為，本集團透過其於凱升董事會之代表對凱升行使重大影響力，故於2019年4月額外收購後及於2019年12月31日將凱升入賬為聯營公司。於2019年4月確認凱升為聯營公司後，已確認商譽約84,274,315港元(相當於人民幣72,060,438元)。

19. INTERESTS IN ASSOCIATES (Cont'd)

Prior to the acquisition of additional 24.68% equity interest in Summit Ascent, the equity interest in Summit Ascent held by the Group was diluted to 3.29% from 3.31% due to the exercise of share options granted by Summit Ascent. Upon the additional acquisition in April 2019, the financial asset represented 3.29% equity interest in Summit Ascent held by the Group had been derecognised on 23 April 2019 accordingly and approximately RMB20,681,000 of gain from the derecognition had been recognised during the year ended 31 December 2019.

After accounting for Summit Ascent as an associate of the Group, the Group further acquired 1.80% equity interest of Summit Ascent from the open market for a total consideration of approximately HK\$45,021,600 (equivalent to approximately RMB38,621,000).

During the year ended 31 December 2019, due to the exercise of share options granted by Summit Ascent subsequent to the acquisition of 29.77% equity interest in Summit Ascent, the equity interest in Summit Ascent held by the Group was diluted from 29.77% to 29.68%. In addition, with Summit Ascent's additional issuance of 300,000,000 shares to not less than six independent third parties at HK\$1.01 each, the equity interest of Summit Ascent held by the Group has been further diluted from 29.68% to 24.74%. During the year ended 31 December 2019, loss from deemed partial disposal of approximately RMB60,442,000 had been recognised.

Following the Summit Ascent Acquisition (as defined and detailed in Note 40(b)) during the year ended 31 December 2020, the Group's equity interest in Summit Ascent increased to approximately 69.66% and Summit Ascent has become as a non-wholly owned subsidiary of the Group and ceased to be an associate of the Group. During the year ended 31 December 2020, the Group's share of loss of Summit Ascent as an associate of the Company was approximately RMB23,154,000 (2019: share of profit of approximately RMB5,268,000).

19. 於聯營公司權益(續)

於收購凱升額外24.68%股權前，由於行使凱升授出之購股權，本集團持有凱升股權由3.31%攤薄至3.29%。於2019年4月進行額外收購後，本集團持有凱升3.29%股權之金融資產已於2019年4月23日終止確認，來自終止確認之收益約人民幣20,681,000元已於截至2019年12月31日止年度確認。

將凱升入賬為本集團聯營公司後，本集團進一步於公開市場上收購凱升1.80%股權，總代價約為45,021,600港元(相當於約人民幣38,621,000元)。

截至2019年12月31日止年度，於收購凱升29.77%股權後凱升授予之購股權已獲行使，本集團持有凱升股權由29.77%攤薄至29.68%。此外，由於凱升按每股1.01港元額外發行300,000,000股股份予不少於六名獨立第三方，本集團持有凱升股權由29.68%進一步攤薄至24.74%。截至2019年12月31日止年度，已確認有關視作部分出售之虧損約人民幣60,442,000元。

於截至2020年12月31日止年度進行凱升收購事項(定義及詳情見附註40(b))後，本集團於凱升之股權增加至約69.66%，而凱升已成為本集團之非全資附屬公司及不再為本集團之聯營公司。截至2020年12月31日止年度，本集團應佔凱升(作為本公司聯營公司)虧損約為人民幣23,154,000元(2019年：應佔溢利約人民幣5,268,000元)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

19. INTERESTS IN ASSOCIATES (Cont'd)

The Group engaged Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent and professional qualified valuer not connected to the Group, to perform the valuation of carrying amount of the Group's interest in Summit Ascent as at 30 June 2020 and 31 December 2019.

For the purpose of impairment testing, both external and internal sources of information of Summit Ascent are considered in assessing whether there is any indication that the Group's interest in Summit Ascent may be impaired as at 30 June 2020 and 31 December 2019, including but not limited to business performance and market capitalisation. The Group carried out impairment assessment on the Group's interest in Summit Ascent as at 30 June 2020 and 31 December 2019, for which the management of the Group determined the recoverable amount with reference to the higher of fair value less costs of disposal and value in use. Since the value in use of the interest in Summit Ascent is higher than the fair value less costs of disposal at 30 June 2020, the Group determined the recoverable amount of the interest in Summit Ascent using value in use, which is based on its share of the present value of the estimated future cash flows that the Group is expected to generate, including cash flow projections from the operations of Summit Ascent with the implementation of strategic business plan. The calculation use cash flow projections based on financial budgets prepared by the management of the Group covering a 5-year period, and discount of rate 19.72% (31 December 2019: 18.7%). Summit Ascent's cash flow beyond the 5-year period (31 December 2019: 6-year period) are extrapolated using a 4% growth rate (31 December 2019: 4% growth rate) with the cooperation with the Group for introducing a diversified portfolio of gaming options for the players around the world, the management of the Group considers the growth rate is reasonable. Other key assumptions for value in use calculations relate to the estimation of cash inflows/outflows which include budgeted revenue from gaming and hotels operations and marketing and promotion expenses, such estimation is based on the past performance of Summit Ascent and the expected market developments by the management. During the year ended 31 December 2020, impairment loss on interest in Summit Ascent of approximately RMB47,363,000 has been recognised (2019: RMB197,728,000), being the difference between the value in use and the carrying value of the Group's interest in Summit Ascent.

19. 於聯營公司權益(續)

本集團委聘與本集團並無關連之獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司，對本集團於凱升之權益於2020年6月30日及2019年12月31日之賬面值進行估值。

就減值評估而言，於評估是否有任何跡象顯示本集團於凱升之權益於2020年6月30日及2019年12月31日可能減值時，會考慮凱升之外部及內部資料來源，包括但不限於業務表現及市值。本集團於2020年6月30日及2019年12月31日對本集團於凱升之權益進行減值評估，本集團管理層參考公允值減出售成本與使用價值之較高者釐定可收回金額。由於凱升權益之使用價值高於2020年6月30日之公允值減出售成本，本集團利用使用價值釐定凱升權益之可收回金額，該使用價值乃基於其應佔本集團預期產生之估計未來現金流量之現值，包括隨著實施策略業務計劃來自凱升營運之現金流量預測。該計算使用基於本集團管理層所編製涵蓋五年期之財務預算之現金流量預測及貼現率19.72%(2019年12月31日：18.7%)。凱升超過5年期間(2019年12月31日：6年期間)之現金流量乃使用4%增長率(2019年12月31日：4%增長率)推算，與本集團之合作為全球玩家引入多樣化博彩選擇組合，而本集團管理層認為增長率屬合理。使用價值計算之其他關鍵假設與現金流入／流出之估計有關，其中包括來自博彩及酒店業務之預算收入以及營銷及推廣開支，該估計乃基於凱升之過往表現及管理層預期之市場發展。截至2020年12月31日止年度，已確認於凱升權益之減值虧損約人民幣47,363,000元(2019年：人民幣197,728,000元)，即本集團於凱升權益之使用價值與賬面值之差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19. INTERESTS IN ASSOCIATES (Cont'd)

Summarised financial information of material associate

Summarised financial information in respect of each of the Group's a material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

Summit Ascent

19. 於聯營公司權益(續)

重大聯營公司之財務資料概要

就本集團一間重大聯營公司之財務資料概要載述下文。以下之財務資料概要指聯營公司根據香港財務報告準則編製之財務報表所示之金額。

於綜合財務報表中，該聯營公司使用權益法入賬。

凱升

| | | As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 |
|---|-------------|---|
| Current assets | 流動資產 | 828,936 |
| Non-current assets | 非流動資產 | 1,687,248 |
| Current liabilities | 流動負債 | 256,856 |
| Non-current liabilities | 非流動負債 | 44,591 |
| | | From 23 April 2019 (date of acquisition) to 31 December 2019 自2019年4月23日 (收購日期)起 至2019年12月31日 RMB'000 人民幣千元 |
| Revenue | 收入 | 314,581 |
| Profit for the period | 期內溢利 | 29,502 |
| Profit for the period attributable to owners of Summit Ascent | 凱升擁有人應佔期內溢利 | 17,040 |
| Other comprehensive income for the period | 期內其他全面收入 | - |
| Total comprehensive income for the period | 期內全面收入總額 | 17,040 |
| Dividends received from the associate during the period | 期內已收聯營公司股息 | - |

Notes to the Consolidated Financial Statements

綜合財務報表附註

19. INTERESTS IN ASSOCIATES (Cont'd)

Summarised financial information of material associate (Cont'd)

Summit Ascent (Cont'd)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

19. 於聯營公司權益(續)

重大聯營公司之財務資料概要(續)

凱升(續)

上述財務資料概要與於綜合財務報表確認之聯營公司權益賬面值之對賬：

| | | As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 |
|---|----------------|--|
| Net assets of Summit Ascent | 凱升之資產淨值 | 2,214,737 |
| Non-controlling interests of Summit Ascent's subsidiaries | 凱升附屬公司之非控股權益 | (343,492) |
| | | 1,871,245 |
| Proportion of the Group's ownership interest in Summit Ascent | 本集團於凱升擁有權權益之比例 | 24.74% |
| Exchange difference | 匯兌差額 | 462,946 32,140 |
| Carrying amount of the Group's interest in Summit Ascent | 本集團於凱升權益之賬面值 | 495,086 |

Notes to the Consolidated Financial Statements 綜合財務報表附註

19. INTERESTS IN ASSOCIATES (Cont'd)

Aggregate financial information of associates that are not individually material

The financial information of the associates that are not individually material is summarised as follows:

19. 於聯營公司權益(續)

並非有個別重要性的聯營公司的財務資料總匯

個別並不重大之聯營公司之財務資料概述如下：

| | | 2020 | | | 2019 |
|---|------------------|----------------|--------------------------|---------|-------------|
| | | RMB'000 | | RMB'000 | |
| | | 人民幣千元 | | 人民幣千元 | |
| The Group's share of profit and other comprehensive income for the year | 年內本集團應佔溢利及其他全面收入 | 1,744 | | 400 | |
| | | | As at 31 December | | |
| | | | 於12月31日 | | |
| | | | 2020 | | 2019 |
| | | | RMB'000 | | RMB'000 |
| | | | 人民幣千元 | | 人民幣千元 |
| Carrying amount of the Group's interest in the associates | 本集團於聯營公司權益之賬面值 | 20,846 | | 19,433 | |

Notes to the Consolidated Financial Statements 綜合財務報表附註

20. INTEREST IN A JOINT VENTURE/LOANS TO AND AMOUNTS DUE FROM A JOINT VENTURE

20. 於一間合營公司權益／向一間合營公司貸款及應收一間合營公司款項

| | | As at 31 December 於12月31日 | |
|---|------------------|------------------------------|----------|
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Cost of unlisted investment | 非上市投資成本 | 363,621 | 363,621 |
| Share of post-acquisition losses and other comprehensive expenses | 應佔收購後虧損及其他全面開支 | (345,885) | (95,958) |
| Exchange difference | 匯兌差額 | 2,595 | 6,979 |
| | | 20,331 | 274,642 |
| Loans to a joint venture (Note (a)) | 向一間合營公司貸款(附註(a)) | 444,309 | 444,309 |
| Deemed capital contribution (Notes (b) and (c)) | 視作注資(附註(b)及(c)) | 184,983 | - |
| Exchange difference | 匯兌差額 | (34,159) | 8,829 |
| Interest in a joint venture | 於一間合營公司之權益 | 615,464 | 727,780 |
| Loans to a joint venture | 向一間合營公司貸款 | | |
| - Current (Note (b)) | - 流動(附註(b)) | 183,983 | - |
| - Non-current (Note (c)) | - 非流動(附註(c)) | 85,587 | - |
| | | 269,570 | - |
| Amounts due from a joint venture | 應收一間合營公司款項 | | |
| - Current | - 流動 | 6,394 | - |
| - Non-current | - 非流動 | 2,775 | - |
| | | 9,169 | - |

20. INTEREST IN A JOINT VENTURE/LOANS TO AND AMOUNTS DUE FROM A JOINT VENTURE (Cont'd)

Notes:

- (a) The loans of approximately RMB444,309,000 to a joint venture are interest-free, unsecured and with no fixed repayment term. Such loans form the Group's net investment in the joint venture.
- (b) During the year ended 31 December 2020, the Group advanced a loan in principal amount of US\$30,000,000 (equivalent to approximately RMB212,385,000 at the drawdown date) to a joint venture. The loan is interest bearing at 14% per annum, unsecured and repayable after 12 months from the first drawdown date of the facility and the maturity date may be extended up to 28 February 2022, and therefore is classified as current asset as at 31 December 2020.

As the interest rate charged on the loan to a joint venture is below prevailing market interest rate, aggregated imputed interest of RMB23,069,000 (2019: Nil) of the loan upon initial recognition was calculated based on the difference between the prevailing marketing interest rate and the coupon interest rate has been recognised as deemed contribution to a joint venture as at 31 December 2020. The prevailing market interest rate of the loan is 29.54% per annum.

- (c) During the year ended 31 December 2020, the Group advanced loans in aggregate principal amount of US\$34,045,000 (equivalent to approximately RMB239,719,000 at the drawdown date) to a joint venture. The loans are interest bearing at 1.5% per annum, unsecured and repayable after 5 years from the first drawdown date of the facilities and therefore are classified as non-current assets as at 31 December 2020.

As the interest rates charged on the loans to a joint venture are below prevailing market interest rates, aggregated imputed interest of RMB161,914,000 (2019: Nil) of the loans upon initial recognition were calculated based on the difference between the prevailing marketing interest rates and the coupon interest rate has been recognised as deemed contribution to a joint venture as at 31 December 2020. The prevailing market interest rates of the loans are ranged from 25.63% to 28.90% per annum.

20. 於一間合營公司權益／向一間合營公司貸款及應收一間合營公司款項(續)

附註：

- (a) 該等向一間合營公司貸款約人民幣444,309,000元為免息、無抵押及無固定還款期。有關貸款構成本集團於該合營公司之投資淨額。
- (b) 截至2020年12月31日止年度，本集團向一間合營公司墊付本金額為30,000,000美元(於提取日期相當於約人民幣212,385,000元)之貸款。該貸款按年利率14%計息、無抵押及須於融資首次提取日期起計12個月後償還，且到期日可延長至2022年2月28日，因此於2020年12月31日分類為流動資產。

由於向一間合營公司貸款所收取之利率低於現行市場利率，於初步確認時貸款之估算利息總額人民幣23,069,000元(2019年：無)乃根據現行市場利率與票面利率之間之差額計算，並已於2020年12月31日確認為視作向一間合營公司注資。該等貸款之現行市場年利率為29.54%。

- (c) 截至2020年12月31日止年度，本集團向一間合營公司墊付本金總額為34,045,000美元(於提取日期相當於約人民幣239,719,000元)之貸款。該等貸款按年利率1.5%計息、無抵押及須於融資首次提取日期起計五年後償還，因此於2020年12月31日分類為非流動資產。

由於向一間合營公司貸款所收取之利率低於現行市場利率，於初步確認時貸款之估算利息總額人民幣161,914,000元(2019年：無)乃根據現行市場利率與票面利率之間之差額計算，並已於2020年12月31日確認為視作向一間合營公司注資。該等貸款之現行市場年利率介乎25.63%至28.90%。

Notes to the Consolidated Financial Statements 綜合財務報表附註

20. INTEREST IN A JOINT VENTURE/LOANS TO AND AMOUNTS DUE FROM A JOINT VENTURE (Cont'd)

The following sets out the particulars of the joint venture of the Group at 31 December 2020 and 2019 which, in the opinion of the Directors, principally affected the results or net assets of the Group.

| Name of joint venture 合營公司名稱 | Place of registration and operation 註冊及營運地點 | Attributable equity interest held by the Group 本集團持有之應佔股權 | | Principal business 主要業務 |
|--|--|---|------|--|
| | | 2020 | 2019 | |
| Gold Yield Enterprises Limited ("GYE") 金曜企業有限公司(「金曜」) | Place of registration: BVI Place of operation: Vietnam 註冊地點：英屬維爾京群島 營運地點：越南 | 50% | 50% | Operation of an integrated resort project in Vietnam 於越南經營一項綜合度假村項目 |

Note: On 28 August 2018, the Group acquired (1) 50% of equity interest in GYE through acquisition of the entire equity interest in Star Admiral Limited ("Star Admiral") from Suncity International Holdings Limited ("Suncity International"), a related company wholly owned by Mr. Chau and (2) the loan to GYE of approximately US\$38,740,000 (equivalent to approximately RMB264,388,000) advanced by Suncity International for a total consideration of RMB628,009,000. Goodwill of RMB87,185,000 has been recognised and included in interest in a joint venture. The Group satisfied the consideration by issuing (1) convertible bond (Note 33(a)) with fair value of approximately HK\$471,123,000 (equivalent to approximately RMB408,426,000) to Star Hope Limited ("Star Hope"), a related company wholly owned by Mr. Chau and Better Linkage Limited ("Better Linkage"), a related company wholly owned by Mr. Lo Kai Bong, a director of the Company and (2) promissory note (Note 24(c)) of approximately HK\$253,291,000 (equivalent to approximately RMB219,583,000) to Star Hope, under the instruction of Suncity International. The principal amount of the convertible bond and promissory note issued for this acquisition is HK\$297,000,000 and HK\$303,000,000, respectively.

Included in the cost of unlisted investment of GYE is goodwill of approximately RMB83,356,000 as at 31 December 2020 (31 December 2019: RMB89,122,000).

The joint venture is accounted for using the equity method in the consolidated financial statements for both years.

20. 於一間合營公司權益／向一間合營公司貸款及應收一間合營公司款項(續)

以下載列本集團於2020年及2019年12月31日之合營公司詳情，而董事認為該合營公司主要影響本集團業績或資產淨值。

附註：於2018年8月28日，本集團收購(1)金曜之50%股權(透過從太陽城國際控股有限公司(「太陽城國際」)收購星將有限公司(「星將」)全部股權，前者是周先生全資擁有之關聯公司)及(2)太陽城國際向金曜之墊支貸款約38,740,000美元(相當於約人民幣264,388,000元)，總代價為人民幣628,009,000元。已確認商譽人民幣87,185,000元並計入於一間合營公司之權益。本集團按太陽城國際指示以發行(1)公允價值約為471,123,000港元(相當於約人民幣408,426,000元)之可換股債券(附註33(a))予星望有限公司(「星望」，周先生全資擁有之關聯公司)及Better Linkage Limited(「Better Linkage」，本公司董事盧衍溢先生全資擁有之關聯公司)及(2)承兌票據(附註24(c))約253,291,000港元(相當於約人民幣219,583,000元)予星望支付該代價。為此次收購發行之可換股債券及承兌票據之本金額分別為297,000,000港元及303,000,000港元。

於2020年12月31日，計入金曜之非上市投資成本為商譽約人民幣83,356,000元(2019年12月31日：人民幣89,122,000元)。

該合營公司利用權益法於該兩個年度之綜合財務報表入賬。

Notes to the Consolidated Financial Statements 綜合財務報表附註

20. INTEREST IN A JOINT VENTURE/LOANS TO AND AMOUNTS DUE FROM A JOINT VENTURE (Cont'd)

Summarised financial information of the joint venture

Summarised financial information in respect of GYE is set out below. The summarised financial information below represents amounts shown in GYE's financial statements prepared in accordance with HKFRSs.

| | | As at 31 December | |
|---------------------------|-------|--------------------------|-----------|
| | | 於12月31日 | |
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Current assets | 流動資產 | 1,073,205 | 1,130,683 |
| Non-current assets | 非流動資產 | 7,015,658 | 5,885,597 |
| Current liabilities | 流動負債 | 3,286,626 | 2,711,638 |
| Non-current liabilities | 非流動負債 | 4,666,846 | 3,471,419 |
| Non-controlling interests | 非控股權益 | 94,729 | 283,939 |

The above amounts of assets and liabilities include the following:

以上資產及負債之金額包括以下各項：

| | | As at 31 December | |
|---|----------------------------|--------------------------|-----------|
| | | 於12月31日 | |
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Cash and cash equivalents | 現金及現金等價物 | 543,087 | 310,269 |
| Development right | 開發權 | 808,875 | 879,249 |
| Current financial liabilities (excluding trade and other payables) | 流動金融負債(不包括應付 賬款及其他應付款) | 2,652,722 | 1,779,598 |
| Non-current financial liabilities (excluding trade and other payables) | 非流動金融負債(不包括應付 賬款及其他應付款) | 4,412,779 | 3,210,522 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

20. INTEREST IN A JOINT VENTURE/LOANS TO AND AMOUNTS DUE FROM A JOINT VENTURE (Cont'd)

20. 於一間合營公司權益／向一間合營公司貸款及應收一間合營公司款項(續)

Summarised financial information of the joint venture (Cont'd)

合營公司財務資料概要(續)

| | | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
|---|---------------------|--------------------------|--------------------------|
| Revenue | 收入 | 32,937 | - |
| Loss for the year attributable to the owners of GYE | 金曜擁有人應佔年內虧損 | (493,199) | (164,330) |
| Other comprehensive (expense) income for the year attributable to the owners of GYE | 金曜擁有人應佔年內其他全面(開支)收入 | (6,655) | 796 |
| Total comprehensive expense for the year attributable to the owners of GYE | 金曜擁有人應佔年內全面開支總額 | (499,854) | (163,534) |
| Dividends received from joint venture during the year | 年內已收一間合營公司股息 | - | - |

The above loss for the year includes the following:

以上年內虧損包括以下各項：

| | | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
|-------------------------------|-------|--------------------------|--------------------------|
| Depreciation and amortisation | 折舊及攤銷 | (101,315) | (15,479) |
| Interest income | 利息收入 | 16,688 | 178 |
| Interest expense | 利息開支 | (103,974) | - |
| Income tax credit | 所得稅抵免 | 2,652 | 2,637 |

Notes to the Consolidated Financial Statements 綜合財務報表附註

20. INTEREST IN A JOINT VENTURE/LOANS TO AND AMOUNTS DUE FROM A JOINT VENTURE (Cont'd)

Summarised financial information of the joint venture (Cont'd)

Reconciliation of the above summarised financial information to the carrying amount of the interest in a joint venture recognised in the consolidated financial statements:

20. 於一間合營公司權益／向一間合營公司貸款及應收一間合營公司款項(續)

合營公司財務資料概要(續)

以上財務資料概要與於綜合財務報表確認之一間合營公司權益賬面值之對賬：

| | | As at 31 December 於12月31日 | |
|---|----------------|------------------------------|--------------------------|
| | | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
| Net assets of GYE | 金曜資產淨值 | 40,662 | 549,284 |
| Proportion of the Group's ownership interest in GYE | 本集團於金曜之擁有權權益比例 | 50% | 50% |
| Loans to GYE | 向金曜貸款 | 20,331 | 274,642 |
| Deemed capital contribution | 視作注資 | 444,309 | 444,309 |
| Exchange difference | 匯兌差額 | 184,983 | - |
| | | (34,159) | 8,829 |
| Carrying amount of the Group's interest in GYE | 本集團於金曜權益之賬面值 | 615,464 | 727,780 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

21. DEFERRED TAX

The components of deferred tax assets (liabilities) recognised in the consolidated statement of financial position and the movements during the current and prior years are as follows:

21. 遞延稅項

於本年度及過往年度於綜合財務狀況表內確認之遞延稅項資產(負債)部分及變動如下：

| | | Revaluation of investment properties 重估投資物業 RMB'000 人民幣千元 | LAT provision 土地增值稅撥備 RMB'000 人民幣千元 | Accelerated tax depreciation 加速稅項折舊 RMB'000 人民幣千元 | Capitalisation of interest expenses 利息支出資本化 RMB'000 人民幣千元 | Retirement benefits obligations 退休福利義務 RMB'000 人民幣千元 | Total 總額 RMB'000 人民幣千元 |
|---|----------------------------|--|---|--|--|---|---------------------------------|
| At 1 January 2019 | 於2019年1月1日 | (315,558) | 83,527 | (43,855) | 70 | - | (275,816) |
| Acquisition of subsidiaries (Note 40(e)) | 收購附屬公司 (附註40(e)) | - | - | - | - | 4,588 | 4,588 |
| Deemed disposal of subsidiaries (Note 40(e)) | 視作出售附屬公司 (附註40(e)) | - | - | - | - | (4,613) | (4,613) |
| Credit (charge) to profit or loss | 計入(扣除自)損益 | 28,200 | (83,527) | (4,113) | (4) | - | (59,444) |
| Exchange difference | 匯兌差額 | - | - | - | - | 25 | 25 |
| At 31 December 2019 and 1 January 2020 | 於2019年12月31日及 2020年1月1日 | (287,358) | - | (47,968) | 66 | - | (335,260) |
| Credit (charge) to profit or loss | 計入(扣除自)損益 | 103,950 | - | (4,086) | - | - | 99,864 |
| At 31 December 2020 | 於2020年12月31日 | (183,408) | - | (52,054) | 66 | - | (235,396) |

Notes to the Consolidated Financial Statements 綜合財務報表附註

21. DEFERRED TAX (Cont'd)

For the purpose of presentation in the consolidated statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

| | | As at 31 December | |
|--------------------------|--------|--------------------------|-----------|
| | | 於12月31日 | |
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Deferred tax assets | 遞延稅項資產 | 66 | 66 |
| Deferred tax liabilities | 遞延稅項負債 | (235,462) | (335,326) |
| | | (235,396) | (335,260) |

Deferred tax has not been provided for temporary differences attributable to the accumulated undistributed profits of the PRC subsidiaries of approximately RMB368,350,000 (31 December 2019: RMB668,499,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

As at 31 December 2020, the Group had unused tax losses of approximately RMB346,151,000 (31 December 2019: RMB339,967,000), available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses of approximately RMB336,071,000 (31 December 2019: RMB339,967,000) will be expired at various times within three to five years from the year of origination. Other losses may be carried forward indefinitely.

21. 遞延稅項(續)

為於綜合財務狀況表內呈列。以下為就財務呈報目的而呈列之遞延稅項結餘分析：

並未就中國附屬公司之累計未分派溢利約人民幣368,350,000元(2019年12月31日：人民幣668,499,000元)應佔暫時性差額計提遞延稅項撥備，因為本集團能控制該等暫時性差額撥回之時間及該等暫時性差額很可能將不會於可見將來撥回。

於2020年12月31日，本集團擁有未動用稅項虧損約人民幣346,151,000元(2019年12月31日：人民幣339,967,000元)可供抵銷未來溢利。由於未來溢利流不可預測，故並無就稅項虧損確認遞延稅項資產。在未確認之稅項虧損內約人民幣336,071,000元(2019年12月31日：人民幣339,967,000元)將自產生年度起三至五年內不同時間屆滿。其他虧損並無結轉限期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22. INVENTORIES

22. 存貨

| | | As at 31 December 於12月31日 | |
|---|------------------|------------------------------|---------|
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Properties under development (Notes (a) and (b)) | 發展中物業(附註(a)及(b)) | 248,930 | 248,930 |
| Properties held for sale (Note (c)) | 持作出售物業(附註(c)) | 334,253 | 334,253 |
| Travel related products | 旅遊相關產品 | 844 | 11,856 |
| Retail products, food and beverages | 零售產品、餐飲 | 1,944 | - |
| | | 585,971 | 595,039 |

Notes:

- (a) During the year ended 31 December 2020 and 2019, no impairment loss have been recognised in respect of inventories as the net realisable value of the properties under development is higher (2019: higher) than the carrying amount.
- (b) During the year ended 31 December 2019, the properties under development for a property project (the "Project"), received a notice dated 12 April 2019 from a local bureau that in accordance with the relevant laws and rules of scenic area in the PRC, the relevant local bureau in the PRC intends to reclaim the land use right in respect of the Project of total land area of 183.54 Chinese Mu owned by a wholly-owned subsidiary of the Company with appropriate compensation, which was yet to be determined.

During the year ended 31 December 2020, certain properties of the Project were demolished by the relevant local bureau in the PRC. The management is still negotiating the compensation with the relevant local bureau in the PRC. The management assessed the net realisable value of the properties under development of the Project based on the compensation policy of similar situation and considered that no provision in relation to the demolished properties was necessary as at 31 December 2020.

附註：

- (a) 於截至2020年及2019年12月31日止年度，並無就存貨確認減值虧損，乃因為發展中物業之可變現淨值高於(2019年：高於)其賬面值。
- (b) 截至2019年12月31日止年度，物業項目(「該項目」)之發展中物業收到地方當局日期為2019年4月12日之通知，根據中國景區相關法律及規則，中國相關地方當局擬收回本公司全資附屬公司所擁有該項目總土地面積為183.54畝之土地使用權，並作出適當補償，惟尚未釐定。

截至2020年12月31日止年度，該項目之若干物業已被中國相關地方當局拆除。管理層仍在與中國相關地方當局磋商補償。管理層已根據類似情況的補償政策評估該項目發展中物業之可變現淨值，並認為於2020年12月31日毋須就拆除物業作出撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22. INVENTORIES (Cont'd)

Notes: (Cont'd)

- (b) As at 31 December 2020 and 2019, the carrying value of the properties under development of the Project is RMB248,930,000.

As at 31 December 2020 and 2019, certain portion of properties under development with carrying value of approximately RMB47,000,000 have been seized by the court in the PRC for a legal proceeding with an independent third party contractor of the Group's construction site. The contractor filed such legal proceeding against the Group for the construction payable of approximately RMB44 million, of which RMB19 million is recorded as trade payables on the consolidated financial statements of the Group as at 31 December 2020 and 2019. Based on the view that the legal proceeding was still in progress and with reference to the legal opinion obtained from the Company's PRC lawyer, the management considered that the likelihood for outflow of resources of the Group was remote. As a result, the management considered that no provision in relation to the remaining balance of RMB25 million was necessary as at 31 December 2020 and 2019.

- (c) The properties held for sale were located in the PRC. Properties held for sale which are expected to be recovered in more than twelve months after the end of each reporting period are classified under current assets as it is expected to be realised in the Group's normal operating cycle.

As at 31 December 2020, certain portion of properties held for sale with carrying value of approximately RMB12,677,000 (31 December 2019: Nil) is subject to court seizure commenced on 14 July 2020 and to be expired on 13 July 2023, in which under a litigation in relation to a building management service contract with a service provider.

As at 31 December 2020, certain inventories of approximately RMB172,139,000 (31 December 2019: RMB172,139,000) have been pledged to secure the Group's other borrowings and details are set out in Note 32.

22. 存貨(續)

附註：(續)

- (b) 於2020年及2019年12月31日，該項目發展中物業之賬面值為人民幣248,930,000元。

於2020年及2019年12月31日，中國之法院就一宗與本集團建築地盤一名獨立第三方承包商之訴訟查封發展中物業之若干部分，其賬面值約為人民幣47,000,000元。該名承包商就建築工程應付款項約人民幣44,000,000元對本集團進行有關訴訟，其中人民幣19,000,000元在本集團於2020年及2019年12月31日之綜合財務報表列作應付賬款。基於意見認為訴訟仍在進行，並參考從本公司中國律師獲取之法律意見，管理層認為本集團不大可能需要資源流出。因此，管理層認為於2020年及2019年12月31日沒有必要就餘下結餘人民幣25,000,000元作出撥備。

- (c) 持作出售物業均位於中國。預期可於各報告期結束後超過12個月內收回之持作出售物業分類為流動資產，因為預期可於本集團正常營運週期內變現。

於2020年12月31日，賬面值約人民幣12,677,000元(2019年12月31日：無)之持作出售物業之若干部分於2020年7月14日開始及於2023年7月13日屆滿之法院查封，其中涉及與一名服務供應商之樓宇管理服務合約之訴訟。

於2020年12月31日，約人民幣172,139,000元(2019年12月31日：人民幣172,139,000元)之若干存貨已抵押作為本集團其他借貸之擔保，詳情載於附註32。

Notes to the Consolidated Financial Statements 綜合財務報表附註

23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

23. 應收賬款及其他應收款及預付款

| | | As at 31 December 於12月31日 | |
|----------------------------|----------|------------------------------|---------|
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Trade receivables (Note) | 應收賬款(附註) | | |
| – contracts with customers | – 客戶合約 | 19,863 | 57,715 |
| – leases | – 租賃 | 7,253 | 1,878 |
| | | 27,116 | 59,593 |
| Allowance for impairment | 減值撥備 | (1,915) | – |
| | | 25,201 | 59,593 |
| Other receivables | 其他應收款 | 31,180 | 3,665 |
| Other deposits | 其他按金 | 12,077 | 7,249 |
| Prepayments | 預付款 | 23,736 | 2,695 |
| | | 92,194 | 73,202 |

Note: Amount represents the trade receivables from rental income, hotel and integrated resort general consultancy services and travel agency services. For the proceeds receivables in respect of rental income from lease of investment properties, no credit periods are granted for both years. For the hotel and integrated resort general consultancy services, a credit period ranging from 0 to 15 days is granted. For the travel agency services, the Group generally allows a credit period of 30 days to its customers.

The following is an aging analysis of trade receivables based on the dates of the properties delivered, dates of check-in and invoice dates of both hotel and integrated resort general consultancy services and property leasing at the end of each reporting period which approximated to the revenue recognition dates.

附註：金額指來自租金收入、酒店及綜合度假村之一般顧問服務以及旅遊代理服務之應收賬款。就租賃投資物業產生之租金收入有關之應收款項而言，兩個年度概無授出信貸期。就酒店及綜合度假村之一般顧問服務而言，授出介乎0至15日之信貸期。就旅遊代理服務而言，本集團一般授予其客戶30日之信貸期。

以下為於各報告期末應收賬款按物業交付日期、驗收日期以及酒店及綜合度假村之一般顧問服務及物業租賃之發票日期(與收入確認之日相若)呈列之賬齡分析。

| | | As at 31 December 於12月31日 | |
|----------------|----------|------------------------------|---------|
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Within 30 days | 30日內 | 17,183 | 56,257 |
| 31 – 90 days | 31日至90日 | 2,460 | 870 |
| 91 – 180 days | 91日至180日 | 2,583 | 544 |
| Over 180 days | 超過180日 | 2,975 | 1,922 |
| | | 25,201 | 59,593 |

23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

As at 31 December 2020, approximately RMB1,643,000 (31 December 2019: RMB2,338,000) of trade receivables from sales of travel related products and provision of hotel and integrated resort general consultancy services are past due for which the Group has not provided for impairment loss. The Group has not held any collateral over the trade receivable in respect of hotel and integrated resort general consultancy services.

As at 31 December 2020, approximately RMB6,375,000 (31 December 2019: RMB998,000) of proceeds receivables from lease of properties are past due for which the Group has not provided for impairment loss. The rental deposits are held as collateral over the proceeds receivable in respect of rental income from lease of properties.

For credit term reviews of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit initially granted up to the end of the reporting period.

In order to minimise credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL, trade receivables have been assessed on individual basis and, the Directors considered that ECL for the trade receivables is not significant as at 31 December 2020 and 2019 due to the high internal credit rating of these debtors.

23. 應收賬款及其他應收款及預付款 (續)

於2020年12月31日，就銷售旅遊相關產品以及提供酒店及綜合度假村之一般顧問服務之應收賬款約人民幣1,643,000元(2019年12月31日：人民幣2,338,000元)逾期，但本集團並未作出減值虧損撥備。本集團並無就酒店及綜合度假村之一般顧問服務之應收賬款持有任何抵押品。

於2020年12月31日，就物業租賃之應收所得款項約人民幣6,375,000元(2019年12月31日：人民幣998,000元)逾期，但本集團並未作出減值虧損撥備。租金按金乃作為租賃物業產生之租金收入有關之應收所得款項之抵押品而持有。

就一筆應收賬款之信貸期檢討而言，本集團考慮自信貸初始授出日期起至報告期末止該筆應收賬款信貸質素之任何變動。

為將信貸風險降至最低，本集團管理層已委派團隊負責釐定信貸限額、信貸審批及其他監管程序，以確保採取後續行動收回逾期債務。

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損(使用全期預期信貸虧損)，應收賬款已個別地作評估，而董事認為於2020年及2019年12月31日應收賬款之預期信貸虧損並不屬重大，原因為該等債務人之內部信貸評級為高。

Notes to the Consolidated Financial Statements

綜合財務報表附註

24. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/ NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

(a) Amount due to a director

The amount due to a director of approximately RMB4,700,000 (31 December 2019: RMB5,002,000) as at 31 December 2020 represents a HK\$ denominated promissory note (“**2016 Promissory Note**”) of principal amount of approximately HK\$5,584,000 (equivalent to approximately RMB4,676,000 as at 31 August 2016) which is non-interest bearing and originally repayable after two years from 31 August 2016 (date of issuance). On 8 May 2018, the Company and the director entered into an amendment letter to extend the maturity date of the 2016 Promissory Note from 31 August 2018 to 31 August 2020. On 31 August 2020, the Company and the director entered into an amendment letter to further extend the maturity of the 2016 Promissory Note from 31 August 2020 to 31 August 2022. Save for the extension of the maturity date, all other terms of the 2016 Promissory Note shall remain unchanged.

Movement of the amount due to a director during the years is as follows:

24. 應收(應付)董事／關聯公司／附屬公司非控股股東款項／來自董事／關聯公司／附屬公司非控股股東貸款

(a) 應付一名董事款項

於2020年12月31日應付一名董事款項約人民幣4,700,000元(2019年12月31日：人民幣5,002,000元)指本金額約5,584,000港元(於2016年8月31日相當於約人民幣4,676,000元)之以港元計值之承兌票據(「**2016年承兌票據**」)，該等票據不計息及原須於2016年8月31日(發行日期)起兩年後償還。於2018年5月8日，本公司及董事訂立修訂函件將2016年承兌票據之到期日由2018年8月31日延長至2020年8月31日。於2020年8月31日，本公司與董事訂立修訂函件將2016年承兌票據之到期日由2020年8月31日進一步延長至2022年8月31日。除延長到期日外，2016年承兌票據之所有其他條款維持不變。

於該等年度應付一名董事之款項變動如下：

| | | RMB'000 人民幣千元 |
|--|------------------------|------------------|
| At 1 January 2019 | 於2019年1月1日 | 4,893 |
| Exchange difference | 匯兌差額 | 109 |
| At 31 December 2019 and 1 January 2020 | 於2019年12月31日及2020年1月1日 | 5,002 |
| Exchange difference | 匯兌差額 | (302) |
| At 31 December 2020 | 於2020年12月31日 | 4,700 |

Notes to the Consolidated Financial Statements 綜合財務報表附註

24. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/ NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES (Cont'd)

(a) Amount due to a director (Cont'd)

Amount analysed as follows:

| | | As at 31 December | |
|-------------|-----|--------------------------|---------|
| | | 於12月31日 | |
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Current | 流動 | - | 5,002 |
| Non-current | 非流動 | 4,700 | - |
| | | 4,700 | 5,002 |

(b) Amounts due from directors

Amounts due from directors of approximately RMB57,000 at 31 December 2020 (31 December 2019: RMB32,000) are in trade nature, unsecured, interest-free and recoverable within 30 days.

The amounts due from directors and an aging analysis of such balances presented based on the invoice dates at the end of each reporting period, which approximated the respective revenue recognition dates are as follows:

| | | As at 31 December | |
|----------------|------|--------------------------|---------|
| | | 於12月31日 | |
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Within 30 days | 30日內 | 57 | 32 |

Amounts due from directors are within the credit period as at 31 December 2020 and 2019.

24. 應收(應付)董事/關聯公司/附屬公司非控股股東款項/來自董事/關聯公司/附屬公司非控股股東貸款(續)

(a) 應付一名董事款項(續)

金額分析如下：

(b) 應收董事款項

於2020年12月31日應收董事款項約人民幣57,000元(2019年12月31日：人民幣32,000元)為貿易性質、無抵押、免息及可於30日內收回。

下列呈列於各報告期末基於發票日期(與各收入確認日期相若)之應收董事款項以及該等結餘之賬齡分析：

於2020年及2019年12月31日，應收董事款項於信貸期內。

Notes to the Consolidated Financial Statements 綜合財務報表附註

24. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/ NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES (Cont'd)

(b) Amounts due from directors (Cont'd)

The Group does not hold any collateral over these balances. The average age of the amounts due from directors is 30 days in 2020 (31 December 2019: 30 days).

The Group has not provided any allowance for credit loss of amounts due from directors for the years ended 31 December 2020 and 2019 as the entire amount is immaterial.

(c) Amounts due to related companies

The amounts due to related companies as at 31 December 2020 and 2019 are as follows:

24. 應收(應付)董事／關聯公司／附屬公司非控股股東款項／來自董事／關聯公司／附屬公司非控股股東貸款(續)

(b) 應收董事款項(續)

本集團並無就該等結餘持有任何抵押品。2020年應收董事款項之平均賬齡為30日(2019年12月31日：30日)。

截至2020年及2019年12月31日止年度，本集團並無就應收董事款項計提任何信貸虧損撥備，因為全部金額不重大。

(c) 應付關聯公司款項

於2020年及2019年12月31日應付關聯公司款項如下：

| | | As at 31 December 於12月31日 | |
|--|------------------|------------------------------|-----------|
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Non-trade related: | 非貿易相關： | | |
| 2018 Promissory Note (Note (i)) | 2018年承兌票據(附註(i)) | 173,578 | 256,023 |
| Accrued interest of 2018 Promissory Note | 2018年承兌票據之應計利息 | 1,761 | 1,869 |
| Accrued interest of loans from a related company | 來自一間關聯公司貸款之應計利息 | - | 32,128 |
| Trade related (Note (ii)) | 貿易相關(附註(ii)) | 17,530 | 50,776 |
| | | 192,869 | 340,796 |
| Less: Amount due within one year | 減：一年內到期金額 | (192,869) | (308,668) |
| Amount due after one year | 一年後到期金額 | - | 32,128 |

24. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/ NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES (Cont'd)

(c) Amounts due to related companies (Cont'd)

Notes:

- (i) On 28 August 2018, the Company issued a HK\$ denominated promissory note ("2018 Promissory Note") of principal amount of HK\$303,000,000 (equivalent to approximately RMB262,677,000) to a related company, controlled by Mr. Chau, as part of the consideration for the acquisition of the entire equity interest of Star Admiral and shareholder's loan owed by Star Admiral.

The 2018 Promissory Note is unsecured, interest bearing at 2% per annum and repayable after two years from the date of issuance and therefore is classified as current liabilities in 2019.

The fair value of the 2018 Promissory Note is approximately HK\$253,291,000 (equivalent to approximately RMB219,583,000) on the date of issuance, calculated based on the present value of the principal amount plus accrued coupon interest over the expected life of the 2018 Promissory Note. The prevailing market rate of 2018 Promissory Note is 11.67% per annum.

During the year, the Company and the related company entered into a supplemental deed to extend the maturity of the 2018 Promissory Note from 28 August 2020 to 28 August 2022. Save for the extension of the maturity date, all other terms of the 2018 Promissory Note shall remain unchanged.

Due to the extension of the maturity date, the carrying amount of the 2018 Promissory Note has been reduced from approximately HK\$303,000,000 (equivalent to approximately RMB269,338,000) to approximately HK\$189,258,000 (equivalent to approximately RMB168,232,000) on 28 August 2020 (i.e. date of extension) based on the present value of the principal amount. The change in fair value of approximately HK\$113,742,000 (equivalent to approximately RMB101,106,000) is credited to capital reserve as deemed capital contribution to the Company. The prevailing market rate of the 2018 Promissory Note is 29.40% per annum after extension.

24. 應收(應付)董事／關聯公司／附屬公司非控股股東款項／來自董事／關聯公司／附屬公司非控股股東貸款(續)

(c) 應付關聯公司款項(續)

附註：

- (i) 於2018年8月28日，本公司向一間受周先生控制之關聯公司發行本金額為303,000,000港元(相當於約人民幣262,677,000元)之港元計值承兌票據(「2018年承兌票據」)，作為收購星將之全部股權及星將結欠股東之貸款之部分代價。

2018年承兌票據為無抵押，按年利率2%計息並須於發行日期起計兩年後償還及因此於2019年分類為流動負債。

於發行日期，2018年承兌票據之公允值約為253,291,000港元(相當於約人民幣219,583,000元)，乃根據本金現值加於2018年承兌票據之預期年期已產生之票面利息計算。2018年承兌票據之現行市場年利率為11.67%。

年內，本公司與該關聯公司訂立補充契據，將2018年承兌票據之到期日由2020年8月28日延長至2022年8月28日。除延長到期日外，2018年承兌票據之所有其他條款維持不變。

由於延長到期日，於2020年8月28日(即延長日期)，2018年承兌票據之賬面值已根據本金額之現值由約303,000,000港元(相當於約人民幣269,338,000元)減少至約189,258,000港元(相當於約人民幣168,232,000元)。公允值變動約113,742,000港元(相當於約人民幣101,106,000元)作為視作向本公司注資計入資本儲備。於延長後，2018年承兌票據之現行市場年利率為29.40%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

24. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/ NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES (Cont'd)

(c) Amounts due to related companies (Cont'd)

Notes: (Cont'd)

(i) (Cont'd)

Movement of the 2018 Promissory Note during the years is as follows:

| | | RMB'000 人民幣千元 |
|--|------------------------|------------------|
| At 1 January 2019 | 於2019年1月1日 | 229,000 |
| Imputed interest expense (Note 8) | 估算利息開支(附註8) | 21,514 |
| Exchange difference | 匯兌差額 | 5,509 |
| At 31 December 2019 and 1 January 2020 | 於2019年12月31日及2020年1月1日 | 256,023 |
| Deemed contribution from a shareholder | 視作一名股東注資 | (101,106) |
| Imputed interest expense (Note 8) | 估算利息開支(附註8) | 15,345 |
| Exchange difference | 匯兌差額 | (2,030) |
| At 28 August 2020 (date of extension) | 於2020年8月28日(延長日期) | 168,232 |
| Imputed interest expense (Note 8) | 估算利息開支(附註8) | 14,693 |
| Exchange difference | 匯兌差額 | (9,347) |
| At 31 December 2020 | 於2020年12月31日 | 173,578 |

(ii) Effective from 1 January 2020 and 2019, the Group has entered into a management service agreement (“**MS Agreement**”) with Sun City Gaming Promotion Company Limited (“**Sun City Gaming Promotion**”), a related company which is wholly owned by Mr. Chau. Pursuant to the MS Agreement, Sun City Gaming Promotion will provide certain management and administrative services to the Group at a fixed monthly fee.

On 6 February 2017, the Group has entered into a hotel accommodation procurement agreement (“**HAP Agreement**”) and ferry ticket supply agreement (“**FTS Agreement**”) with Sun City Gaming Promotion. Revised HAP Agreement has been entered into between the Group and Sun City Gaming Promotion on 15 May 2017 in order to revise the original annual cap of hotel accommodation procurement. On 5 November 2019, the Group and Sun City Gaming Promotion entered into a renewed hotel accommodation procurement agreement and a renewed travel products supply agreement in order to renew the terms and annual caps of hotel accommodation procurement and ferry tickets and travel products supply.

Pursuant to the HAP Agreement, the Group will procure the hotel accommodation products from Sun City Gaming Promotion for its business in relation to the travel related products and services. During the year ended 31 December 2020, the Group procures the hotel accommodation products from Sun City Gaming Promotion in aggregate of approximately RMB101,134,000 (2019: RMB472,115,000).

Pursuant to the FTS Agreement, Sun City Gaming Promotion will purchase the ferry tickets from the Group.

24. 應收(應付)董事／關聯公司／附屬公司非控股股東款項／來自董事／關聯公司／附屬公司非控股股東貸款(續)

(c) 應付關聯公司款項(續)

附註：(續)

(i) (續)

年內2018年承兌票據之變動如下：

| | | RMB'000 人民幣千元 |
|--|------------------------|------------------|
| At 1 January 2019 | 於2019年1月1日 | 229,000 |
| Imputed interest expense (Note 8) | 估算利息開支(附註8) | 21,514 |
| Exchange difference | 匯兌差額 | 5,509 |
| At 31 December 2019 and 1 January 2020 | 於2019年12月31日及2020年1月1日 | 256,023 |
| Deemed contribution from a shareholder | 視作一名股東注資 | (101,106) |
| Imputed interest expense (Note 8) | 估算利息開支(附註8) | 15,345 |
| Exchange difference | 匯兌差額 | (2,030) |
| At 28 August 2020 (date of extension) | 於2020年8月28日(延長日期) | 168,232 |
| Imputed interest expense (Note 8) | 估算利息開支(附註8) | 14,693 |
| Exchange difference | 匯兌差額 | (9,347) |
| At 31 December 2020 | 於2020年12月31日 | 173,578 |

(ii) 自2020年及2019年1月1日，本集團與太陽城博彩中介一人有限公司(「**太陽城博彩中介**」，由周先生全資擁有之關聯公司)訂立管理服務協議(「**MS協議**」)。根據MS協議，太陽城博彩中介將按每月固定收費向本集團提供若干管理及行政服務。

於2017年2月6日，本集團與太陽城博彩中介訂立酒店住宿服務採購協議(「**HAP協議**」)及船票供應協議(「**FTS協議**」)。於2017年5月15日，本集團與太陽城博彩中介訂立經修訂HAP協議，以修訂酒店住宿服務採購之原年度上限。於2019年11月5日，本集團與太陽城博彩中介訂立新的酒店住宿採購協議及新的旅遊產品供應協議，以續訂酒店住宿採購以及船票及旅遊產品供應的年期及年度上限。

根據HAP協議，本集團將就其旅遊相關產品及服務業務向太陽城博彩中介採購酒店住宿服務產品。於截至2020年12月31日止年度，本集團自太陽城博彩中介採購酒店住宿服務產品金額共計約人民幣101,134,000元(2019年：人民幣472,115,000元)。

根據FTS協議，太陽城博彩中介將向本集團採購船票。

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綜合財務報表附註

24. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/ NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES (Cont'd)

(c) Amounts due to related companies (Cont'd)

Notes: (Cont'd)

(ii) (Cont'd)

Upon signing the HAP Agreement, the Group engaged Sun City Gaming Promotion to follow up the collection of the trade receivables in respect of the hotel accommodation products. During the year ended 31 December 2020, Sun City Gaming Promotion collected approximately RMB159,480,000 (2019: RMB578,197,000) from the customers.

The amount is in trade nature, unsecured, interest-free and repayable within 30 days. An aging analysis of such balance is presented based on the invoice dates at the end of each reporting period as follows:

| | | As at 31 December | |
|----------------|------|--------------------------|---------|
| | | 於12月31日 | |
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Within 30 days | 30日內 | 17,530 | 50,776 |

(d) Loans from non-controlling shareholders of subsidiaries/ amounts due to non-controlling shareholders of a subsidiary

(i) As at 31 December 2020, the loans from non-controlling shareholders of a subsidiary of approximately RMB83,614,000 (31 December 2019: RMB84,804,000) are secured by a freehold land, interest bearing at 2.4% per annum and repayable on 21 July 2020. During the year ended 31 December 2020, pursuant a supplemental agreement dated 31 July 2020, the repayment date is extended to 21 July 2021, with other terms remain unchanged.

As at 31 December 2020, the amounts due to non-controlling shareholders of a subsidiary of approximately RMB2,666,000 (31 December 2019: RMB669,000) are in non-trade nature, interest-free, unsecured and repayable on 21 July 2020. During the year ended 31 December 2020, pursuant a supplemental agreement dated 21 July 2020, the repayment date is extended to 21 July 2021, with other terms remain unchanged.

24. 應收(應付)董事／關聯公司／附屬公司非控股股東款項／來自董事／關聯公司／附屬公司非控股股東貸款(續)

(c) 應付關聯公司款項(續)

附註：(續)

(ii) (續)

於簽署HAP協議後，本集團委託太陽城博彩中介跟進收取有關酒店住宿服務產品之應收賬款。於截至2020年12月31日止年度，太陽城博彩中介已自客戶收取約人民幣159,480,000元(2019年：人民幣578,197,000元)。

該金額為貿易性質、無抵押、免息及可於30日內收回。下列呈列於各報告期末基於發票日期之該結餘之賬齡分析：

(d) 來自附屬公司非控股股東貸款／應付一間附屬公司非控股股東款項

(i) 於2020年12月31日，來自一間附屬公司非控股股東貸款約人民幣83,614,000元(2019年12月31日：人民幣84,804,000元)以永久業權土地作抵押、按年利率2.4%計息並須於2020年7月21日償付。截至2020年12月31日止年度，根據日期為2020年7月31日之補充協議，還款日期延長至2021年7月21日，其他條款維持不變。

於2020年12月31日，應付一間附屬公司非控股股東款項約人民幣2,666,000元(2019年12月31日：人民幣669,000元)為非貿易性質、免息、無抵押及須於2020年7月21日償付。截至2020年12月31日止年度，根據日期為2020年7月31日之補充協議，還款日期延長至2021年7月21日，其他條款維持不變。

Notes to the Consolidated Financial Statements 綜合財務報表附註

24. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/ NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES (Cont'd)

(d) Loans from non-controlling shareholders of subsidiaries/ amounts due to non-controlling shareholders of a subsidiary (Cont'd)

- (ii) Upon completion of Summit Ascent Acquisition (as detailed and defined in Note 40(b)), Summit Ascent Group owed outstanding loans with carrying amount of approximately RMB148,258,000 to the shareholders of Oriental Regent Limited (“**Oriental Regent**”), a non-wholly owned subsidiary of Summit Ascent, with a total principal amount of US\$30,276,400 (equivalent to approximately RMB206,654,000) (the “**ORL Loans**”). The ORL Loans are non-interest bearing, unsecured and due on 15 July 2023 and shall automatically renew for another term of three years. No repayment at all time shall be made by Oriental Regent unless there are sufficient free cash flows generated from its operations to make the repayment. The ORL Loans can only be converted into new shares of Oriental Regent at the option of Oriental Regent at such conversion price(s) and ratio(s) as Oriental Regent shall agree with the shareholders of Oriental Regent at the relevant time. The conversion period is from the date on which the payment for the entire principal amount of the ORL Loans was made by the shareholders of Oriental Regent to the day immediately prior to the repayment date. The ORL Loans are discounted at an effective interest rate calculated at 5.76% per annum at inception.

On 16 November 2020, Summit Ascent Group repurchased the 7.5% of ORL Loans with a total principal amount of US\$5,676,825 (approximately equivalent to RMB37,606,000) from the non-controlling shareholders of Oriental Regent under the equity transactions with non-controlling interests as set out in Note 49(a).

As at 31 December 2020, the carrying amount of ORL Loans was approximately RMB116,576,000 (31 December 2019: Nil).

24. 應收(應付)董事／關聯公司／附屬公司非控股股東款項／來自董事／關聯公司／附屬公司非控股股東貸款(續)

(d) 來自附屬公司非控股股東貸款／應付一間附屬公司非控股股東款項(續)

- (ii) 於完成凱升收購事項(詳情及定義見附註40(b))後，凱升集團結欠東雋有限公司(「**東雋**」)(凱升之非全資附屬公司)股東賬面值約為人民幣148,258,000元而本金總額為30,276,400美元(相當於約人民幣206,654,000元)之未償還貸款(「**東雋貸款**」)。**東雋貸款**為免息、無抵押及於2023年7月15日到期，將自動重續三年。除非**東雋**之營運產生足夠之自由現金流以作還款，否則**東雋**在任何時間均毋須還款。**東雋貸款**僅可由**東雋**選擇按**東雋**與**東雋**股東於有關時間協定之有關轉換價及比率轉換為**東雋**之新股份。轉換期由**東雋**股東支付**東雋貸款**全部本金額當日起至緊接還款日期前一日止。**東雋貸款**於開始時按實際年利率5.76%貼現。

於2020年11月16日，凱升集團透過與非控股權益進行之權益交易(詳見附註49(a))向**東雋**非控股股東購回本金總額約5,676,825美元(相當於約人民幣37,606,000元)之**東雋貸款**之7.5%。

於2020年12月31日，**東雋貸款**的賬面值約為人民幣116,576,000元(2019年12月31日：無)。

24. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/ NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES (Cont'd)

(e) Loans from a related company

(i) 2020 Loan 1

During the year ended 31 December 2020, the Group entered into a new loan agreement dated 6 March 2020 with Star Hope with total loan facility of HK\$320,000,000 (equivalent to approximately RMB292,229,000) (the "2020 Loan 1"). HK\$182,775,500 (equivalent to approximately RMB166,419,000 at the drawdown date) was drawn down by the Group. The amount was unsecured, interest bearing at 3.5% per annum and repayable after 60 months from the first drawdown date of the facility.

As the amount represents loan from a related company which is controlled by Mr. Chau to finance the operations of the Group and the interest rate charged on 2020 Loan 1 is below prevailing market interest rate, imputed interest of such loan upon initial recognition of RMB102,243,000 based on the difference between the prevailing market interest rate and the coupon interest rate has been charged to capital reserve as deemed contribution from a shareholder as at 18 August 2020, the date of issue of the perpetual securities (as described below). The prevailing market interest rate of 2020 Loan 1 is 24.90% per annum.

24. 應收(應付)董事／關聯公司／附屬公司非控股股東款項／來自董事／關聯公司／附屬公司非控股股東貸款(續)

(e) 來自一間關聯公司貸款

(i) 2020年貸款1

截至2020年12月31日止年度，本集團與星望訂立日期為2020年3月6日之新貸款協議，貸款融資總額為320,000,000港元(相當於約人民幣292,229,000元)(「2020年貸款1」)。本集團已提取182,775,500港元(於提取日期相當於約人民幣166,419,000元)。該款項為無抵押、按年利率3.5%計息及須於融資首次提取日期起計60個月後償還。

由於該款項為來自一間受周先生控制關聯公司之貸款，以融資予本集團之經營，及2020年貸款1之利率低於現行市場利率，因此有關貸款之估算利息初始確認金額人民幣102,243,000元(按現行市場利率與票面利率之間差額計算)於2020年8月18日(即發行永久證券(定義見下文)之日)在資本儲備支銷為視作一名股東注資。2020年貸款1之現行市場年利率為24.90%。

24. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/ NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES (Cont'd)

(e) Loans from a related company (Cont'd)

(ii) 2020 Loan 2

During the year ended 31 December 2020, the Group entered into a new loan agreement dated 21 May 2020 with Star Hope with total loan facility of HK\$1,650,000,000 (equivalent to approximately RMB1,515,637,000) (the "2020 Loan 2"). HK\$1,650,000,000 (equivalent to approximately RMB1,515,637,000 at the drawdown date) was drawn down by the Group. The amount was unsecured, interest bearing at 3.5% per annum and repayable after 60 months from the first drawdown date of the facility.

As the amount represents loan from a related company which is controlled by Mr. Chau to finance the operations of the Group and the interest rate charged on 2020 Loan 2 is below prevailing market interest rate, imputed interest of such loan upon initial recognition of RMB906,686,000 based on the difference between the prevailing market interest rate and the coupon interest rate has been charged to capital reserve as deemed contribution from a shareholder as at 18 August 2020, the date of issue of the perpetual securities (as described below). The prevailing market interest rate of 2020 Loan 2 is 23.94% per annum.

24. 應收(應付)董事／關聯公司／附屬公司非控股股東款項／來自董事／關聯公司／附屬公司非控股股東貸款(續)

(e) 來自一間關聯公司貸款(續)

(ii) 2020年貸款2

截至2020年12月31日止年度，本集團與星望訂立日期為2020年5月21日之新貸款協議，總貸款額度為1,650,000,000港元（相當於約人民幣1,515,637,000元）（「2020年貸款2」）。1,650,000,000港元（於提取日期相當於約人民幣1,515,637,000元）已由本集團提取。該款項為無抵押、按年利率3.5%計息及須於融資首個提取日期起計60個月後償付。

由於該款項為來自一間受周先生控制關聯公司之貸款，以融資予本集團之經營，及2020年貸款2之利率低於現行市場利率，因此有關貸款之估算利息初始確認金額人民幣906,686,000元（按現行市場利率與票面利率之間差額計算）於2020年8月18日（即發行永久證券（定義見下文）之日）在資本儲備支銷為視作一名股東注資。2020年貸款2之現行市場年利率為23.94%。

24. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/ NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES (Cont'd)

(e) Loans from a related company (Cont'd)

(iii) 2019 Loan 1

During the year ended 31 December 2019, the Group entered into a loan agreement dated 8 April 2019 with Star Hope with total loan facility of HK\$1,500,000,000 (equivalent to approximately RMB1,343,700,000) (the "2019 Loan 1"). HK\$978,000,000 (equivalent to approximately RMB846,457,000 at the drawdown date) had been drawn down by the Group as at 31 December 2019. During the year ended 31 December 2020, HK\$12,652,938 (equivalent to approximately RMB11,304,000 at the drawdown date) has been further drawn down by the Group. The amount was unsecured, interest bearing at 3.5% per annum and repayable after 60 months from the first drawdown date of the facility.

As the amount represents loan from a related company which is controlled by Mr. Chau to finance the operations of the Group and the interest rate charged on 2019 Loan 1 is below prevailing market interest rate, aggregated imputed interest of the drawdowns of loans upon initial recognition were RMB427,753,000 (2019: RMB422,373,000) calculated at difference between the prevailing market interest rate and the coupon interest rate has been charged to capital reserve as deemed contribution from a shareholder as at 18 August 2020, the date of issue of the perpetual securities (as described below) and 31 December 2019, respectively. The prevailing market interest rate of 2019 Loan 1 is 20.29% per annum.

24. 應收(應付)董事／關聯公司／附屬公司非控股股東款項／來自董事／關聯公司／附屬公司非控股股東貸款(續)

(e) 來自一間關聯公司貸款(續)

(iii) 2019年貸款1

截至2019年12月31日止年度，本集團與星望訂立日期為2019年4月8日之貸款協議，總貸款額度為1,500,000,000港元(相當於約人民幣1,343,700,000元)(「2019年貸款1」)。於2019年12月31日，978,000,000港元(於提取日期相當於約人民幣846,457,000元)已由本集團提取。於截至2020年12月31日止年度，12,652,938港元(於提取日期相當於約人民幣11,304,000元)已由本集團提取。該款項為無抵押、按年利率3.5%計息及須於融資日期起計60個月後償付。

由於該款項為來自一間受周先生控制關聯公司之貸款，以融資予本集團之經營，及2019年貸款1之利率低於現行市場利率，因此兩筆提取貸款之估算總利息初始確認金額人民幣427,753,000元(2019年：人民幣422,373,000元)(按現行市場利率與票面利率之間差額計算)於2020年8月18日(即發行永久證券(定義見下文)之日)及2019年12月31日在資本儲備支銷為視作一名股東注資。2019年貸款1之現行市場年利率為20.29%。

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24. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/ NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES (Cont'd)

(e) Loans from a related company (Cont'd)

(iv) 2019 Loan 2

During the year ended 31 December 2019, the Group entered into a loan agreement dated 30 October 2019 with Star Hope with total loan facility of HK\$1,750,000,000 (equivalent to approximately RMB1,567,650,000) (the "2019 Loan 2"). HK\$170,000,000 (equivalent to approximately RMB152,796,000 at the drawdown date) had been drawn down by the Group as at 31 December 2019. During the year ended 31 December 2020, HK\$400,000,000 (equivalent to approximately RMB357,344,000 at the drawdown date) has been further drawn down by the Group. The amount was unsecured, interest bearing at 3.5% per annum and repayable after 60 months from the first drawdown date of the facility.

As the amount represents loan from a related company which is controlled by Mr. Chau to finance the operations of the Group and the interest rate charged on 2019 Loan 2 is below prevailing market interest rate, aggregated imputed interest of two drawdowns of loans upon initial recognition were RMB300,674,000 (2019: RMB85,925,000) calculated at difference between the prevailing market interest rate and the coupon interest rate has been charged to capital reserve as deemed contribution from a shareholder as at 18 August 2020, the date of issue of the perpetual securities (as described below) and 31 December 2019, respectively. The prevailing market interest rate of 2019 Loan 2 is 23.97% per annum.

24. 應收(應付)董事／關聯公司／附屬公司非控股股東款項／來自董事／關聯公司／附屬公司非控股股東貸款(續)

(e) 來自一間關聯公司貸款(續)

(iv) 2019年貸款2

截至2019年12月31日止年度，本集團與星望訂立日期為2019年10月30日之貸款協議，總貸款額度為1,750,000,000港元（相當於約人民幣1,567,650,000元）（「2019年貸款2」）。於2019年12月31日，170,000,000港元（於提取日期相當於約人民幣152,796,000元）已由本集團提取。於截至2020年12月31日止年度，400,000,000港元（於提取日期相當於約人民幣357,344,000元）已由本集團進一步提取。該款項為無抵押、按年利率3.5%計息及須於貸款協議日期起計60個月後償付。

由於該款項為來自一間受周先生控制關聯公司之貸款，以融資予本集團之經營，及2019年貸款2之利率低於現行市場利率，因此兩筆提取貸款之估算總利息初始確認金額人民幣300,674,000元（2019年：人民幣85,925,000元）（按現行市場利率與票面利率之間差額計算）於2020年8月18日（即發行永久證券（定義見下文）之日）及2019年12月31日在資本儲備支銷為視作一名股東注資。2019年貸款2之現行市場年利率為23.97%。

24. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/ NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES (Cont'd)

(e) Loans from a related company (Cont'd)

(v) 2018 Loan

During the year ended 31 December 2018, the Group entered into a loan agreement dated 27 July 2018 with Star Hope with total loan facility of HK\$400,000,000 (equivalent to approximately RMB358,320,000) (the "2018 Loan"). During the year ended 31 December 2018, HK\$275,000,000 (equivalent to approximately RMB240,077,000 at the drawdown date) was drawn down by the Group. During the year ended 31 December 2019, HK\$5,000,000 (equivalent to approximately RMB4,520,000 at the drawdown date) had been further drawn down by the Group. During the year ended 31 December 2020, HK\$120,000,000 (equivalent to approximately RMB107,203,000 at the drawdown date) has been further drawn down by the Group. The amount was unsecured, interest bearing at 3.5% per annum and repayable after 60 months from the first drawdown date of the facility.

As the amount represents loan from a related company which is controlled by Mr. Chau to finance the operations of the Group and the interest rate charged on 2018 Loan is below prevailing market interest rate, aggregated imputed interest of three drawdowns of loans upon initial recognition were RMB111,611,000 (2019: RMB81,972,000) calculated at difference between the prevailing market interest rate and the coupon interest rate has been charged to capital reserve as deemed contribution from a shareholder as at 18 August 2020, the date of issue of the perpetual securities (as described below) and 31 December 2019, respectively. The prevailing market interest rate of 2018 Loan is 13.21% per annum.

24. 應收(應付)董事／關聯公司／附屬公司非控股股東款項／來自董事／關聯公司／附屬公司非控股股東貸款(續)

(e) 來自一間關聯公司貸款(續)

(v) 2018年貸款

截至2018年12月31日止年度，本集團與星望訂立日期為2018年7月27日之貸款協議，總貸款額度為400,000,000港元(相當於約人民幣358,320,000元)(「2018年貸款」)。截至2018年12月31日止年度，275,000,000港元(於提取日期相當於約人民幣240,077,000元)已由本集團提取。截至2019年12月31日止年度，5,000,000港元(於提取日期相當於約人民幣4,520,000元)已由本集團進一步提取。截至2020年12月31日止年度，120,000,000港元(於提取日期相當於約人民幣107,203,000元)已由本集團進一步提取。該款項為無抵押、按年利率3.5%計息及須於融資首個提取日期起計60個月後償付。

由於該款項為來自一間受周先生控制關聯公司之貸款，以融資予本集團之經營，2018年貸款之利率低於現行市場利率，因此三筆提取貸款之估算總利息初始確認金額人民幣111,611,000元(2019年：人民幣81,972,000元)(按現行市場利率與票面利率之間差額計算)於2020年8月18日(即發行永久證券(定義見下文)之日)及2019年12月31日在資本儲備支銷為視作一名股東注資。2018年貸款之現行市場年利率為13.21%。

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綜合財務報表附註

24. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/ NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES (Cont'd)

(e) Loans from a related company (Cont'd)

(v) 2018 Loan (Cont'd)

On 18 August 2020, 2020 Loan 1, 2020 Loan 2, 2019 Loan 1, 2019 Loan 2 and 2018 Loan with an aggregate carrying amount of approximately HK\$1,910,962,000 (equivalent to approximately RMB1,709,355,000), together with the accrued interest of approximately HK\$93,572,000 (equivalent to approximately RMB83,700,000) were fully settled by the issuance of First Tranche Perpetual Securities (as defined in Note 38) to Star Hope for approximately HK\$3,887 million (equivalent to approximately RMB3,476.85 million), including the reclassification of capital reserve, which are detailed in Note 38. This was a major non-cash transaction during the year.

Movement of the loans from a related company during the years is as follows:

24. 應收(應付)董事／關聯公司／附屬公司非控股股東款項／來自董事／關聯公司／附屬公司非控股股東貸款(續)

(e) 來自一間關聯公司貸款(續)

(v) 2018年貸款(續)

於2020年8月18日，賬面總值約1,910,962,000港元(相當於約人民幣1,709,355,000元)之2020年貸款1、2020年貸款2、2019年貸款1、2019年貸款2及2018年貸款，連同應計利息約93,572,000港元(相當於約人民幣83,700,000元)已透過向星望發行約3,887百萬港元(相當於約人民幣3,476.85百萬元)之首批永久證券(定義見附註38)(包括重新分類資本儲備)悉數償付，詳情載於附註38。此乃年內一項主要非現金交易。

年內來自一間關聯公司貸款之變動如下：

| | | 2020 Loan 1 | 2020 Loan 2 | 2019 Loan 1 | 2019 Loan 2 | 2018 Loan | Total |
|--|----------------------------|-------------|-------------|-------------|-------------|-----------|-------------|
| | | 2020年貸款1 | 2020年貸款2 | 2019年貸款1 | 2019年貸款2 | 2018年貸款 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| At 1 January 2019 | 於2019年1月1日 | - | - | - | - | 164,463 | 164,463 |
| Advance during the year | 年內墊款 | - | - | 846,457 | 152,796 | 4,520 | 1,003,773 |
| Deemed contribution from a shareholder | 視作一名股東注資 | - | - | (422,373) | (85,925) | (1,536) | (509,834) |
| Imputed interest expense (Note 8) | 估算利息開支(附註8) | - | - | 37,220 | 1,752 | 13,434 | 52,406 |
| Exchange difference | 匯兌差額 | - | - | 15,116 | (225) | 3,890 | 18,781 |
| At 31 December 2019 and 1 January 2020 | 於2019年12月31日及 2020年1月1日 | - | - | 476,420 | 68,398 | 184,771 | 729,589 |
| Advance during the year | 年內墊款 | 166,419 | 1,515,637 | 11,304 | 357,344 | 107,203 | 2,157,907 |
| Deemed contribution from a shareholder | 視作一名股東注資 | (102,243) | (906,686) | (5,380) | (214,749) | (29,639) | (1,258,697) |
| Imputed interest expense (Note 8) | 估算利息開支(附註8) | 3,570 | 21,116 | 41,017 | 20,215 | 13,614 | 99,532 |
| Settlement by issuance of First Tranche Perpetual Securities | 以發行首批永久證券 償付 | (66,578) | (613,874) | (522,215) | (231,063) | (275,625) | (1,709,355) |
| Exchange difference | 匯兌差額 | (1,168) | (16,193) | (1,146) | (145) | (324) | (18,976) |
| At 31 December 2020 | 於2020年12月31日 | - | - | - | - | - | - |

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24. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/ NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES (Cont'd)

(f) Amount due from a non-controlling shareholder of a subsidiary

The amount is non-trade in nature, interest-free and recoverable on demand as at 31 December 2020 and 2019.

24. 應收(應付)董事／關聯公司／附屬公司非控股股東款項／來自董事／關聯公司／附屬公司非控股股東貸款(續)

(f) 應收一間附屬公司一名非控股股東款項

於2020年及2019年12月31日，該款項為非貿易性質、免息及可按要求收回。

25. PLEDGED BANK DEPOSITS/RESTRICTED BANK DEPOSITS

Pledged bank deposits represent deposits for the following purposes:

25. 已抵押銀行存款／受限制銀行存款

已抵押銀行存款指用於下列目的之存款：

| | | As at 31 December | |
|---|--------------------------------|--------------------------|---------|
| | | 於12月31日 | |
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Securities for banking facilities (Note 32) | 銀行融資之擔保(附註32) | 6 | 6 |
| Securities for mortgage loan facilities granted by the banks to buyers of the Group's properties (Note 42(a)) | 銀行授予本集團物業買方之按揭貸款融資之擔保(附註42(a)) | 299 | 298 |
| Securities for the travel agency business to the suppliers and license granted by the local regulatory bodies | 提供予供應商之旅遊代理業務及本地監管機構授予之牌照之擔保 | 5,500 | 11,771 |
| | | 5,805 | 12,075 |
| Amounts analysed as follows: | 金額分析如下： | | |
| - Current | - 流動 | 305 | 304 |
| - Non-current (Note) | - 非流動(附註) | 5,500 | 11,771 |
| | | 5,805 | 12,075 |

Note: The amounts are placed for rendering travel agency services and the entire balances are not expected to be received within one year and therefore are classified as non-current assets.

附註：該等金額乃為提供旅遊代理服務，全數結餘預期不會於一年內收取及因此分類為非流動資產。

As at 31 December 2020, pledged bank deposits are subjected to floating interest rate ranged from 0.2% to 1.5% (31 December 2019: 0.2% to 1.5%) per annum.

於2020年12月31日，已抵押銀行存款按年利率介乎0.2%至1.5%(2019年12月31日：0.2%至1.5%)之浮動利率計息。

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25. PLEDGED BANK DEPOSITS/RESTRICTED BANK DEPOSITS (Cont'd)

As at 31 December 2020, restricted bank deposits represent:

- (i) deposits of income generated by certain pledged investment properties in a specified bank account as requested by a bank for satisfying the repayment of the bank borrowings and its withdrawal required prior approval by the bank amounted to approximately RMB1,165,000 (31 December 2019: RMB573,000);
- (ii) a bank account of a subsidiary with balance of approximately RMB981,000 (31 December 2019: Nil) is subject to court seizure commenced on 14 July 2020 and to be expired on 13 July 2021, in which under a litigation in relation to a building management service contract with a service provider; and
- (iii) certain bank balances frozen by the relevant local bureau in the PRC amounted to approximately RMB858,000 (31 December 2019: RMB22,969,000) (the “Frozen Bank Accounts”). One of such Frozen Bank Accounts as at 31 December 2020 with balance of approximately RMB251 was released in February 2021 (31 December 2019: all frozen bank accounts as at 31 December 2019 were fully released in June 2020 and in February 2021).

The Group did not recognise any provision as a result of the Frozen Bank Accounts as at 31 December 2020 as (a) neither the Frozen Bank Accounts nor the Group is the subject matter of any legal proceedings relating to the Frozen Bank Accounts, and (b) the Group is not aware of any other incident which otherwise requiring provision to be made after making due enquiries.

25. 已抵押銀行存款／受限制銀行存款(續)

於2020年12月31日，受限制銀行存款指：

- (i) 應銀行要求將若干已抵押投資物業產生之收入存入指定銀行戶口，以償還銀行借貸，且其提取須獲銀行事先批准，金額約為人民幣1,165,000元(2019年12月31日：人民幣573,000元)；
- (ii) 於2020年7月14日起至2021年7月13日期間被法院查封之一間附屬公司之銀行戶口結餘約人民幣981,000元(2019年12月31日：無)，其中涉及與一家服務供應商之樓宇管理服務合約之訴訟；及
- (iii) 被中國相關地方當局凍結之若干銀行結餘約為人民幣858,000元(2019年12月31日：人民幣22,969,000元)（「被凍結銀行戶口」）。其中一個於2020年12月31日之有關被凍結銀行戶口結餘約人民幣251元已於2021年2月獲解除(2019年12月31日：所有於2019年12月31日之被凍結銀行戶口已於2020年6月及2021年2月獲悉數解除)。

本集團並無就於2020年12月31日之被凍結銀行戶口確認任何撥備，原因是經作出適當查詢後，(a)被凍結銀行戶口及本集團均非與被凍結銀行戶口有關之任何法律訴訟之主體事項，且(b)本集團並不知悉任何其他須作出撥備之事件。

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26. BANK BALANCES AND CASH

The carrying amounts of the Group's bank balances and cash are denominated in the following currencies:

26. 銀行結餘及現金

本集團銀行結餘及現金之賬面值以下列貨幣計值：

| | | As at 31 December | |
|----------------------|------------|--------------------------|---------|
| | | 於12月31日 | |
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| RMB | 人民幣 | 24,768 | 3,918 |
| US\$ | 美元 | 136,929 | 16 |
| HK\$ | 港元 | 1,316,684 | 65,251 |
| Macau Pataca (“MOP”) | 澳門幣(「澳門幣」) | 6,070 | 743 |
| JPY | 日圓 | 4,586 | 7,587 |
| PHP | 披索 | 695,407 | 175,882 |
| RUB | 盧布 | 32,346 | - |
| | | 2,216,790 | 253,397 |

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to the relevant rules and regulation of foreign exchange control promulgated by the PRC government.

將人民幣計值結餘兌換為外幣以及將該等外幣計值銀行結餘及現金匯出中國須遵守中國政府頒佈之外匯管制相關條例及規例。

At 31 December 2020, bank balances carry interest at prevailing deposit rates which ranged from 0% to 3.35% (31 December 2019: 0% to 3.60%) per annum.

於2020年12月31日，銀行結餘按現行存款利率每年介乎0%至3.35%(2019年12月31日：0%至3.60%)計息。

Notes to the Consolidated Financial Statements 綜合財務報表附註

27. TRADE AND OTHER PAYABLES

27. 應付賬款及其他應付款

| | | As at 31 December 於12月31日 | |
|--|-------------------|------------------------------|----------------|
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Trade payables (Note (a)) | 應付賬款(附註(a)) | 57,156 | 57,107 |
| Interest payables | 應付利息 | 32,326 | 20,302 |
| Payable in respect of transfer of connection right to local electricity supply network | 有關轉移當地電網接駁權之應付款 | 8,993 | — |
| Liabilities of VAT arrangements | 增值稅安排之負債 | 7,749 | — |
| Other tax payables | 其他應付稅項 | 7,571 | 11,504 |
| Other payables and accruals (Note (b)) | 其他應付款及應計款項(附註(b)) | 158,396 | 120,040 |
| | | 272,191 | 208,953 |

Notes:

(a) The credit period of trade payables ranges from 30 to 180 days.

The following is an aging analysis of trade payables at the end of each reporting period based on invoice dates:

附註：

(a) 應付賬款之信貸期介乎30日至180日。

以下為於各報告期末按發票日期呈列之應付賬款之賬齡分析：

| | | As at 31 December 於12月31日 | |
|--------------|-------|------------------------------|---------------|
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| 0 – 90 days | 0至90日 | 4,922 | 12,574 |
| Over 90 days | 90日以上 | 52,234 | 44,533 |
| | | 57,156 | 57,107 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

27. TRADE AND OTHER PAYABLES (Cont'd)

Notes: (Cont'd)

- (b) As at 31 December 2020, there is an accrual of RMB10,246,000 (31 December 2019: RMB15,974,000) which was included in the accruals related to a landslide accident occurred nearby the Group's properties held for sale in Longgang District, Shenzhen during the year ended 31 December 2018. Subsequent to the landslide accident, a wholly-owned subsidiary of the Company received a notice from Longgang District Government (the "**District Government**"), under which the District Government required the wholly-owned subsidiary of the Company to formulate and execute an emergency plan and reinforcement plan for the affected area (the "**Maintenance Work**").

During the year ended 31 December 2018, the Group has entered into several construction contracts with independent third parties for the Maintenance Work in accordance with the requirements of the District Government. Based on the contract, the Maintenance Work was expected to be completed into three phases.

During the year ended 31 December 2020, the Group completed the first and second phases of the Maintenance Work, with an aggregated cost of approximately RMB22,557,000 (2019: completed first and second phase with the cost of RMB16,822,000). However, due to certain unfavourable conditions during the Maintenance Work, the third phase of the Maintenance Work is expected to be completed by the end of 2021 with consent from the District Government.

Since the wholly-owned subsidiary of the Company was instructed by the District Government to execute the Maintenance Work during the year ended 31 December 2018, accrual of Maintenance Work for the remaining phases of approximately RMB31,725,000 had been recognised during the year ended 31 December 2018 with reference to the construction contracts entered into with independent third parties.

No additional accrual has been recognised during the years ended 31 December 2020 and 2019 after reviewing the terms of construction contracts and the status of the Maintenance Work.

28. PROVISIONS FOR POTENTIAL CLAIMS

The balance represents the provisions for potential claims which include refund of the deposit and compensation to the buyers of the properties held for sale in relation to the breach of terms stipulated in the sales and purchase agreements entered into between the Group and the buyers.

During the year ended 31 December 2017, a bank (the "**Bank**") initiated an enforcement of a civil claim (the "**Bank Claim**") against the Group including the seizure of certain properties. The Group then received a notice from 廣東省深圳市中級人民法院 (the "**Intermediate Court**") in connection with an enforcement civil ruling (the "**Judgement**") relating to the Bank Claim.

27. 應付賬款及其他應付款(續)

附註：(續)

- (b) 於2020年12月31日，計入應計款項之一筆為數人民幣10,246,000元(2019年12月31日：人民幣15,974,000元)之應計款項，其有關於截至2018年12月31日止年度本集團位於深圳龍崗區持作出售物業附近發生之山泥傾瀉事件。於山泥傾瀉事件後，本公司全資附屬公司收到龍崗區政府(「**區政府**」)通知，據此，區政府要求本公司全資附屬公司就受影響地區制定及執行緊急計劃及加固計劃(「**維護工作**」)。

截至2018年12月31日止年度，本集團根據區政府之規定就維護工作與獨立第三方訂立多份建築合約。根據該合約，預期維護工作將分三期完成。

截至2020年12月31日止年度，本集團已完成維護工作第一及二期，總成本約人民幣22,557,000元(2019年：完成第一及第二期之成本人民幣16,822,000元)。然而，由於維護工作之若干不利條件，預期維護工作第三期獲得區政府同意後將於2021年底前完成。

由於本公司全資附屬公司應區政府指示於截至2018年12月31日止年度執行維護工作，餘下期數之維護工作應計款項約人民幣31,725,000元已於截至2018年12月31日止年度參考與獨立第三方訂立之建築合約確認。

於檢討建築合約之條款及維護工作之進展後，截至2020年及2019年12月31日止年度概無確認額外應計款項。

28. 潛在索償撥備

結餘指潛在索償撥備，其中包括持作銷售物業之買方就違反本集團與買方訂立之買賣協議訂明之條款而產生之按金退回及賠償。

截至2017年12月31日止年度，一間銀行(「**銀行**」)向本集團提出執行民事索償(「**銀行索償**」)，包括查封若干物業。本集團其後收到廣東省深圳市中級人民法院(「**中級法院**」)有關執行銀行索償之民事執行裁定書(「**判決**」)之通知。

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28. PROVISIONS FOR POTENTIAL CLAIMS (Cont'd)

Certain properties under pre-sale arrangement have been seized by the Intermediate Court due to the Bank Claim with immediate effect in accordance with the Judgement. As a result, the Group failed to fulfil the obligations stipulated in the sales and purchase agreements within the predetermined period of time and is liable to the claims for the return of pre-sale deposits and instalment payments made by the buyers and compensation stipulated in the sales and purchase agreements. With reference to the legal opinion from the PRC lawyer, the estimated provisions for potential claims were approximately RMB42,082,000.

During the year ended 31 December 2018, all seized properties were released by the Intermediate Court. The Group has then performed all obligations stipulated in the sales and purchase agreements, and reversal of provision of approximately RMB19,518,000 was recognised in profit or loss. The remaining balance represents the probable exposure of which the Group is still subject to the claims from the buyers due to the failure of fulfilling the obligations within the time frame stipulated in the sales and purchase agreements.

No claims from the buyers have been received by the Group during the years ended 31 December 2020 and 2019.

The movement of the provisions for potential claims is shown as follows:

28. 潛在索償撥備(續)

預售安排項下之若干物業已因根據判決即時生效之銀行索償被中級法院查封。因此，本集團無法於預定期限內履行買賣協議訂明之責任。本集團須承擔買方作出之退還預售按金及分期付款之索償以及買賣協議中規定之賠償。經參考中國律師之法律意見，潛在索償之估計撥備約為人民幣42,082,000元。

截至2018年12月31日止年度，中級法院已解除全部查封物業。本集團其後已履行買賣協議訂明之所有責任，並於損益確認撥備撥回約人民幣19,518,000元。餘下結餘指本集團因未能於買賣協議訂明之時限內履行責任而遭致買方索償之最可能風險敞口。

於截至2020年及2019年12月31日止年度，買方概無向本集團提出索償。

潛在索償撥備變動載列如下：

RMB'000
人民幣千元

At 1 January 2019, 31 December 2019,
1 January 2020 and 31 December 2020

於2019年1月1日、2019年12月31日、
2020年1月1日及2020年12月31日

22,564

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29. PROVISION FOR LITIGATION

During the year ended 31 December 2019, the Group received an enforcement civil ruling (the “**Judgement**”) from Shenzhen Baoan District People’s Court (the “**Court**”) relating to the enforcement of a civil claim (the “**Individual Claim**”) by an individual (the “**Individual**”), an independent third party to the Group. The Individual Claim relates to a lease agreement in respect of a unit, which forms part of the Group’s investment properties (the “**Unit**”) for the lease term from 26 September 2011 to 24 October 2062, as well as the damages arising from the non-performance of the lease agreement. Certain investment properties of the Group with fair value as at 31 December 2020 of approximately RMB397,380,000 (31 December 2019: RMB533,000,000) were seized for the period from 10 May 2019 to 9 May 2022. Pursuant to the Judgement, the Group is liable to compensate the loss arising from the non-performance of the lease agreement during the period from the inception of lease to 25 June 2019 amounting to approximately RMB1,595,000.

As at the date of the consolidated financial statements, the Individual has filed for an appeal with respect to the Judgement. The second hearing date has been fixed on 14 April 2021.

In the opinion of the lawyer in the PRC, it is probable that the Group will be liable to compensate the loss of the Individual Claim and the loss arising from the non-performance for the remaining lease period with reference to the estimated future rental income from the Unit for the remaining lease period. Provision of approximately RMB27,800,000 had been recognised as of and during the year ended 31 December 2019. No further provision has been recognised during the year ended 31 December 2020.

30. CONTRACT LIABILITIES

| | | As at 31 December 於12月31日 | |
|------------------------------------|-----------|------------------------------|---------|
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Sales of properties | 銷售物業 | 126,197 | 127,197 |
| Gaming and hotel operations | 博彩及酒店營運 | 2,330 | - |
| | | 128,527 | 127,197 |
| Analysed for reported purposes as: | 就呈報用途分析為： | | |
| Current liabilities | 流動負債 | 128,527 | 127,197 |

29. 就訴訟之撥備

截至2019年12月31日止年度，本集團收到深圳市寶安區人民法院(「法院」)作出之一份民事執行裁定(「判決」)，內容有關執行屬於本集團獨立第三方之一名個人(「個人」)提出之民事索償(「個人索償」)。個人索償有關一個單位之租賃協議，該單位構成本集團投資物業之一部分(「單位」)，其租賃期由2011年9月26日至2062年10月24日，以及未有履行租賃協議產生之損失。本集團於2020年12月31日公允值約為人民幣397,380,000元(2019年12月31日：人民幣533,000,000元)之若干投資物業由2019年5月10日至2022年5月9日期間被查封。根據判決，本集團有責任賠償自租賃開始起至2019年6月25日期間未有履行租賃協議產生之損失約為人民幣1,595,000元。

於綜合財務報表日期，該個人已就判決提出上訴。第二次聆訊日期已定於2021年4月14日。

中國律師認為，本集團將很有可能負責任賠償個人索償之損失及就剩餘租賃期未有履行租賃協議產生之損失，金額參考單位於剩餘租賃期之估計未來租金收入。於2019年12月31日及截至2019年12月31日止年度，已確認撥備約人民幣27,800,000元。截至2020年12月31日止年度，概無確認進一步撥備。

30. 合約負債

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30. CONTRACT LIABILITIES (Cont'd)

- (a) The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

30. 合約負債(續)

- (a) 下表載列於本年度確認收入與結轉合約負債相關之程度。

| | | Sales of properties | Hotel and integrated resort general consultancy services income |
|---|----------------------|--------------------------|--|
| | | 銷售物業 RMB'000 人民幣千元 | 酒店及綜合 度假村之一般 顧問服務收入 RMB'000 人民幣千元 |
| For the year ended | 截至2020年12月31日 | | |
| 31 December 2020 | 止年度 | | |
| Revenue recognised that was included in the contract liability balance at the beginning of the year | 計入年初合約負債結餘確認之收入 | - | - |
| | | | |
| For the year ended | 截至2019年12月31日 | | |
| 31 December 2019 | 止年度 | | |
| Revenue recognised that was included in the contract liability balance at the beginning of the year | 計入年初合約負債結餘確認之收入 | 19,635 | 1,312 |

During the current year, none of the revenue recognised relates to performance obligations that were satisfied in prior periods.

於本年度，概無已確認收入與過往期間已履行之履約責任有關。

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30. CONTRACT LIABILITIES (Cont'd)

- (b) The Group mainly has two types of liabilities related to contracts with customers which are included in the above: (1) outstanding gaming chip liabilities for gaming chips in the customers' possession amounting to RMB1,113,000 (31 December 2019: Nil); and (2) loyalty program liabilities for the revenue deferred in relation to points earned by customers under gaming revenue transactions amounting to RMB1,217,000 (31 December 2019: Nil). Loyalty program liabilities and customer deposits on hotel rooms are included in other payables above.
- (c) Outstanding gaming chip liabilities are expected to be recognised as revenue or redeemed within one year of being purchased. Loyalty program liabilities are generally expected to be recognised as revenue within one year of being earned.

31. RECEIPT IN ADVANCE

As at 31 December 2020 and 2019, receipt in advance represents prepaid rental and management fee from tenants of the Group's investment properties. The entire receipt in advance is expected to be released to profit or loss within one year.

32. BANK AND OTHER BORROWINGS

30. 合約負債(續)

- (b) 本集團主要有兩類與客戶合約有關之負債，並按上文所述入賬：(1)客戶擁有之博彩籌碼之未償還博彩籌碼負債人民幣1,113,000元(2019年12月31日：無)；及(2)就客戶根據博彩收益交易賺取之積分遞延收入之忠誠計劃負債人民幣1,217,000元(2019年12月31日：無)。忠誠計劃負債及酒店客房之客戶按金計入上述其他應付款項。
- (c) 未償還博彩籌碼負債預期於購買後一年內確認為收入或贖回。忠誠計劃負債一般預期於賺取之一年內確認為收入。

31. 預收賬款

於2020年及2019年12月31日，預收賬款是指自本集團投資物業之租戶收取之預付租金及管理費。所有預收賬款預期於一年內撥至損益。

32. 銀行及其他借貸

| | | As at 31 December 於12月31日 | |
|------------------------------------|-----------------|------------------------------|---------|
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Bank borrowings – secured (Note a) | 銀行借貸 – 有抵押(附註a) | 376,507 | 365,000 |
| Other borrowings (Note b) | 其他借貸(附註b) | | |
| – Secured | – 有抵押 | 242,416 | 216,442 |
| – Unsecured | – 無抵押 | 693,725 | 278,000 |
| | | 936,141 | 494,442 |
| | | 1,312,648 | 859,442 |

Notes to the Consolidated Financial Statements 綜合財務報表附註

32. BANK AND OTHER BORROWINGS (Cont'd)

The maturity profile of bank borrowings is as follows:

| | | As at 31 December 於12月31日 | |
|--|---------------------------------|------------------------------|--------------------------|
| | | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
| Within one year | 一年內 | 77,996 | 80,000 |
| More than one year but not exceeding two years | 超過一年但不超過兩年 | 38,208 | 30,000 |
| More than two years but not more than five years | 超過兩年但不超過五年 | 114,846 | 90,000 |
| Over five years | 五年以上 | 145,457 | 165,000 |
| | | 376,507 | 365,000 |
| Less: Repayable on demand due to breach of loan covenants (Note (a)(i)) | 減：由於違反貸款契諾而須按 要求償付(附註(a)(i)) | (40,000) | (55,000) |
| Amounts due for settlement within one year (shown under current liabilities) | 一年內到期償付之款項(列為 流動負債) | (37,996) | (25,000) |
| | | (77,996) | (80,000) |
| Amounts due for settlement after one year | 一年後到期償付之款項 | 298,511 | 285,000 |

(a) Bank borrowings

- (i) During the year ended 31 December 2020, a wholly-owned subsidiary of the Company breached the covenants of a bank borrowing due to the seize of certain investment properties with fair value of approximately RMB397,380,000 (31 December 2019: RMB533,000,000) as at 31 December 2020 by the Court (Note 29), which led to an event of default for such bank borrowing. Accordingly, the bank borrowing amounting to RMB40,000,000 (31 December 2019: RMB55,000,000) is classified as current liabilities as of 31 December 2020. On discovery of the breach, the Company has informed the relevant bank and commenced negotiations to waive such covenant and the negotiation has not been concluded as at 31 December 2020 and 2019. As of the date of this report, the Group has not obtained written waiver from the relevant bank for strict compliance on the relevant financial covenant requirements.

32. 銀行及其他借貸(續)

銀行借貸之到期組合情況如下：

| | | As at 31 December 於12月31日 | |
|--|---------------------------------|------------------------------|--------------------------|
| | | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
| Within one year | 一年內 | 77,996 | 80,000 |
| More than one year but not exceeding two years | 超過一年但不超過兩年 | 38,208 | 30,000 |
| More than two years but not more than five years | 超過兩年但不超過五年 | 114,846 | 90,000 |
| Over five years | 五年以上 | 145,457 | 165,000 |
| | | 376,507 | 365,000 |
| Less: Repayable on demand due to breach of loan covenants (Note (a)(i)) | 減：由於違反貸款契諾而須按 要求償付(附註(a)(i)) | (40,000) | (55,000) |
| Amounts due for settlement within one year (shown under current liabilities) | 一年內到期償付之款項(列為 流動負債) | (37,996) | (25,000) |
| | | (77,996) | (80,000) |
| Amounts due for settlement after one year | 一年後到期償付之款項 | 298,511 | 285,000 |

(a) 銀行借貸

- (i) 截至2020年12月31日止年度，本集團之全資附屬公司基於其於2020年12月31日公允值約為人民幣397,380,000元(2019年12月31日：人民幣533,000,000元)之若干投資物業被法院查封(附註29)而違反銀行借貸之契諾，導致發生有關銀行借貸之違約事件。因此，於2020年12月31日，該銀行借貸人民幣40,000,000元(2019年12月31日：人民幣55,000,000元)已分類至流動負債。於發現出現違約時，本公司已通知有關銀行，並展開磋商以豁免有關契諾，惟磋商於2020年及2019年12月31日仍未落實。截至本報告日期，本集團尚未獲得有關銀行書面豁免嚴格遵守有關財務契諾之規定。

Notes to the Consolidated Financial Statements 綜合財務報表附註

32. BANK AND OTHER BORROWINGS (Cont'd)

(a) Bank borrowings (Cont'd)

(ii) The carrying amount of approximately RMB325,000,000 (31 December 2019: RMB365,000,000) is denominated in RMB and the carrying amount of approximately RMB51,507,000 is denominated in US\$ as at 31 December 2020 (31 December 2019: Nil).

(iii) The effective interest rates (which are also equal to contracted interest rates) on the bank borrowings are as follows:

| | | As at 31 December | |
|------------------------------------|----------|--------------------------|-------|
| | | 於12月31日 | |
| | | 2020 | 2019 |
| Effective interest rate per annum: | 實際年利率： | | |
| Variable-rate bank borrowings | 浮動利率銀行借貸 | 3.22% – 5.64% | 5.64% |

(b) Other borrowings

(i) The maturity profile of other borrowings is as follows:

| | | As at 31 December | |
|--|--------------|--------------------------|-----------|
| | | 於12月31日 | |
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Within one year | 一年內 | 196,500 | 293,442 |
| More than one year but not exceeding two years | 超過一年但不超過兩年 | 739,641 | 201,000 |
| Less: Amounts due for settlement within one year | 減：一年內到期償付之款項 | 936,141 | 494,442 |
| | | (196,500) | (293,442) |
| Amounts due for settlement after one year | 一年後到期償付之款項 | 739,641 | 201,000 |

32. 銀行及其他借貸(續)

(a) 銀行借貸(續)

(ii) 於2020年12月31日，賬面值約人民幣325,000,000元(於2019年12月31日：人民幣365,000,000元)以人民幣計值及賬面值約人民幣51,507,000元(於2019年12月31日：無)以美元計值。

(iii) 銀行借貸之實際利率(亦等同於訂約利率)如下：

(b) 其他借貸

(i) 其他借貸之到期組合情況如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

32. BANK AND OTHER BORROWINGS (Cont'd)

(b) Other borrowings (Cont'd)

- (ii) The carrying amounts of the Group's other borrowings are denominated in RMB at the end of each reporting period.
- (iii) The effective interest rates (which are also equal to contracted interest rates) on the other borrowings are as follows:

| | | As at 31 December 於12月31日 | |
|------------------------------------|----------|------------------------------|----------|
| | | 2020 | 2019 |
| Effective interest rate per annum: | 實際年利率： | | |
| Fixed-rate other borrowings | 固定利率其他借貸 | 6% - 12% | 6% - 12% |

- (c) At the end of each reporting period, the Group has pledged the entire equity interests of certain subsidiaries of the Group and the carrying amount of following assets as securities for the Group's bank and other borrowings:

| | | As at 31 December 於12月31日 | |
|---|-----------------|------------------------------|------------------|
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Investment properties (Note 16) | 投資物業(附註16) | 1,185,600 | 1,601,400 |
| Pledged bank deposits (Note 25) | 已抵押銀行存款(附註25) | 6 | 6 |
| Property, operating right and equipment (Note 14) | 物業、經營權及設備(附註14) | 70,027 | - |
| Inventories (Note 22) | 存貨(附註22) | 172,139 | 172,139 |
| | | 1,427,772 | 1,773,545 |

- (d) Bank borrowing of approximately RMB51,507,000 (31 December 2019: Nil) was guaranteed by Mr. Chau as at 31 December 2020.

32. 銀行及其他借貸(續)

(b) 其他借貸(續)

- (ii) 於各報告期末，本集團其他銀行借貸之賬面值以人民幣計值。
- (iii) 其他借貸之實際利率(亦等同於訂約利率)如下：

- (c) 於各報告期末，本集團已抵押本集團若干附屬公司之全部股權及以下資產之賬面值作為本集團銀行及其他借貸之抵押品：

- (d) 於2020年12月31日，銀行借貸約人民幣51,507,000元(2019年12月31日：無)由周先生擔保。

33. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS

(a) Convertible bonds issued by the Company

2016 Convertible Bond

On 8 December 2016, the Company issued a convertible bond (“**2016 Convertible Bond**”) with a principal amount of HK\$570,000,000 (equivalent to RMB505,077,000 at the issuance date) to Fame Select Limited (“**Fame Select**”), the major shareholder of the Company to set off the balance of the loan from immediate holding company and the related accrued interest due to Fame Select on a dollar-for-dollar basis against the total subscription price payable by Fame Select in respect of the subscription of the 2016 Convertible Bond.

The original maturity date of the 2016 Convertible Bond is 7 December 2018 (“**2016 CB Maturity Date**”) which is 2 years from the date of issue of the 2016 Convertible Bond. The 2016 Convertible Bond is not interest bearing and matures on 2016 CB Maturity Date at the principal amount. The 2016 Convertible Bond is convertible into shares of the Company at any time after the issuance up to the close of business on the 2016 CB Maturity Date at the conversion price of HK\$0.26 per share, subject to anti-dilutive adjustments (“**2016 CB Conversion Option**”). The initial number of ordinary shares of the Company issuable upon conversion is 2,192,307,692 shares, which represent 59.34% of the total number of ordinary shares of the Company issued and outstanding as of the issue date of the 2016 Convertible Bond as enlarged by the conversion of the entire 2016 Convertible Bond.

The Company is entitled to an option to early redeem at any time before 2016 CB Maturity Date the whole or part of the principal outstanding amount of the 2016 Convertible Bond at principal amount.

The 2016 Convertible Bond contains a debt component and derivative component. The 2016 CB Conversion Option is classified as a derivative financial liability as it will be settled other than by an exchange of a fixed amount of cash for a fixed number of the Company’s own equity instruments on the basis that the 2016 Convertible Bond is denominated in HK\$, a foreign currency of the Company.

33. 可換股債券／衍生金融工具

(a) 本公司發行之可換股債券

2016年可換股債券

於2016年12月8日，本公司向本公司主要股東名萃有限公司(「名萃」)發行本金額為570,000,000港元(於發行日期相當於人民幣505,077,000元)之可換股債券(「**2016年可換股債券**」)，以名萃就認購2016年可換股債券應付之總認購價，抵銷應付名萃之來自直接控股公司貸款及其相關應計利息。

2016年可換股債券之原到期日為2018年12月7日(「**2016年可換股債券到期日**」)，即自2016年可換股債券發行日期起計為期兩年。2016年可換股債券不計息，且按本金額於2016年可換股債券到期日到期。2016年可換股債券可於發行後直至2016年可換股債券到期日營業時間結束止隨時按轉換價每股0.26港元轉換為本公司之股份，惟可作出反攤薄調整(「**2016年可換股債券轉換選擇權**」)。本公司於轉換時可發行之普通股初始數目為2,192,307,692股，相當於經轉換全部2016年可換股債券擴大後本公司於2016年可換股債券發行日期之已發行及尚未發行普通股總數之59.34%。

本公司有權選擇於2016年可換股債券到期日前任何時間按本金額提前贖回全部或部分2016年可換股債券之未償還本金額。

2016年可換股債券包括債務部分及衍生部分。2016年可換股債券轉換選擇權分類為衍生金融負債，原因為其將不會按2016年可換股債券據以港元(本公司外幣)計值之基準以固定金額之現金換取固定數目之本公司本身股本工具進行交收。

33. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(a) Convertible bonds issued by the Company (Cont'd)

2016 Convertible Bond (Cont'd)

The fair value of the 2016 Convertible Bond was approximately HK\$568,761,000 (equivalent to approximately RMB503,979,000) on the initial recognition date. On initial recognition, the debt component was recognised at fair value, calculated based on the present value of the principal amount plus accrued coupon interest over the expected life of the 2016 Convertible Bond. In subsequent periods, the debt component is carried at amortised cost using the effective interest method. The effective interest rate of the debt component is 14.64% per annum. The derivative component is measured at fair values at the date of issue and in subsequent periods with changes in fair value recognised in profit or loss.

On 8 May 2018, the Company and Fame Select entered into an amendment agreement (the “**Amendment Agreement**”) to extend the 2016 CB Maturity Date to 7 December 2020 (“**Extended 2016 CB Maturity Date**”). The Amendment Agreement was passed by the ordinary resolution at the extraordinary general meeting of the Company held on 28 September 2018.

Due to the extension of the 2016 CB Maturity Date, the carrying amount of the debt component has been reduced from approximately HK\$553,768,000 (equivalent to approximately RMB486,929,000) to approximately HK\$469,683,000 (equivalent to approximately RMB412,993,000) on 28 September 2018 (i.e. date of extension) based on the present value of the principal amount plus accrued coupon interest from the extension date to 7 December 2020. The change in fair value of debt component of approximately HK\$84,085,000 (equivalent to approximately RMB73,936,000) is recognised in profit or loss. The effective interest rate of the debt component is 8.01% per annum after extension.

33. 可換股債券／衍生金融工具(續)

(a) 本公司發行之可換股債券(續)

2016年可換股債券(續)

2016年可換股債券於初始確認日期之公允值約為568,761,000港元(相當於約人民幣503,979,000元)。於初始確認時，其債務部分按公允值確認，計算基準為2016年可換股債券之本金額現值加其預期年期已應計之票面利息。於隨後期間，債務部分以實際利率法按攤銷成本列賬。債務部分之實際年利率為14.64%。衍生部分按發行日期及隨後期間之公允值計量，公允值變動於損益確認。

於2018年5月8日，本公司與名萃訂立修訂協議(「修訂協議」)，以將2016年可換股債券到期日延長至2020年12月7日(「已延長2016年可換股債券到期日」)。修訂協議已於2018年9月28日舉行之本公司股東特別大會上以普通決議案通過。

由於2016年可換股債券到期日延長，其債務部分之賬面值於2018年9月28日(即延長當日)由約553,768,000港元(相當於約人民幣486,929,000元)削減至約469,683,000港元(相當於約人民幣412,993,000元)，此乃基於本金額現值加自延長當日起至2020年12月7日之票面利息。債務部分之公允值變動約84,085,000港元(相當於約人民幣73,936,000元)於損益內確認。於延期後債務部分之實際年利率為8.01%。

33. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(a) Convertible bonds issued by the Company (Cont'd)

2016 Convertible Bond (Cont'd)

On 8 November 2018, the Company received the conversion notice from Fame Select in respect of the exercise in part of the subscription rights attached to the 2016 Convertible Bond to convert an aggregate of HK\$168,000,000 of the principal amount of the 2016 Convertible Bond (the “**Partial 2016 Convertible Bond Conversion**”) into 646,153,846 ordinary shares of the Company at the conversion price of HK\$0.26 per share.

Due to the Partial 2016 Convertible Bond Conversion, the carrying amount of the debt component has been reduced from approximately HK\$502,867,000 (equivalent to approximately RMB444,204,000) to approximately HK\$334,867,000 (equivalent to approximately RMB295,803,000) and the carrying amount of the derivative financial instruments have been reduced from approximately HK\$1,558,596,000 (equivalent to approximately RMB1,376,770,000) to approximately HK\$1,099,220,000 (equivalent to approximately RMB970,985,000) on 8 November 2018 (i.e. date of Partial 2016 Convertible Bond Conversion) based on the present value of the principal amount plus accrued coupon interest over the expected life of the remaining 2016 Convertible Bond after the Partial 2016 Convertible Bond Conversion. The change in carrying amount of the debt component of HK\$168,000,000 (equivalent to approximately RMB148,401,000) and of the derivative financial instruments of approximately HK\$459,376,000 (equivalent to approximately RMB405,785,000) are transferred to equity.

On 15 October 2020, the Company and Fame Select entered into a supplemental deed to further extend the Extended 2016 CB Maturity Date to 7 December 2022. This supplemental deed became effective on 7 December 2020, the date on which all the conditions precedent of the supplemental deed have been fulfilled.

33. 可換股債券／衍生金融工具(續)

(a) 本公司發行之可換股債券(續)

2016年可換股債券(續)

於2018年11月8日，本公司從名萃收取就行使2016年可換股債券附帶之部分認購權之轉換通知，以轉換本金額共計168,000,000港元之2016年可換股債券(「**轉換部分2016年可換股債券**」)為本公司646,153,846股普通股，轉換價為每股0.26港元。

由於轉換部分2016年可換股債券，其債務部分之賬面值於2018年11月8日(即轉換部分2016年可換股債券日期)由約502,867,000港元(相當於約人民幣444,204,000元)削減至約334,867,000港元(相當於約人民幣295,803,000元)，有關衍生金融工具之賬面值則由約1,558,596,000港元(相當於約人民幣1,376,770,000元)削減至約1,099,220,000港元(相當於約人民幣970,985,000元)，此乃基於轉換部分2016年可換股債券後餘下之2016年可換股債券之本金額現值加其預期年期已應計之票面利息。債務部分賬面值之變動168,000,000港元(相當於約人民幣148,401,000元)及衍生金融工具賬面值之變動約459,376,000港元(相當於約人民幣405,785,000元)轉移至權益。

於2020年10月15日，本公司與名萃訂立補充契據，以將已延長2016年可換股債券到期日進一步延長至2022年12月7日。此補充契據於2020年12月7日(補充契據所有先決條件獲達成當日)生效。

33. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(a) Convertible bonds issued by the Company (Cont'd)

2016 Convertible Bond (Cont'd)

Due to the extension of the Extended 2016 CB Maturity Date, the carrying amount of the debt component has been reduced from approximately HK\$402,000,000 (equivalent to approximately RMB359,319,000) to approximately HK\$268,499,000 (equivalent to approximately RMB226,426,000) on 7 December 2020 (i.e. date of extension) based on the present value of the principal amount. The change in fair value of debt component of approximately HK\$133,501,000 (equivalent to approximately RMB112,581,000) is recognised in profit or loss. The effective interest rate of the debt component is 22.36% per annum after the extension of the Extended 2016 CB Maturity Date.

The fair values of the derivative financial instruments of 2016 Convertible Bond as at 31 December 2019, 7 December 2020 and 31 December 2020 are determined by Grant Sherman Appraisal Limited, an independent and professionally qualified valuer not connected to the Group, based on the Binomial Option Pricing Model (the “**Binomial Model**”).

2018 Convertible Bond

On 28 August 2018, the Company issued a convertible bond (“**2018 Convertible Bond**”) with a principal amount of HK\$297,000,000 (equivalent to approximately RMB257,475,000 at the issuance date) to Star Hope and Better Linkage for the acquisition of the entire equity interest of Star Admiral and shareholder's loan owed by Star Admiral.

33. 可換股債券／衍生金融工具(續)

(a) 本公司發行之可換股債券(續)

2016年可換股債券(續)

由於延長已延長2016年可換股債券到期日，於2020年12月7日(即延長日期)，根據本金額現值，債務部分之賬面值由約402,000,000港元(相當於約人民幣359,319,000元)減少至約268,499,000港元(相當於約人民幣226,426,000元)。債務部分之公允值變動約133,501,000港元(相當於約人民幣112,581,000元)於損益內確認。於延長已延長2016年可換股債券到期日後債務部分之實際年利率為22.36%。

於2019年12月31日、2020年12月7日及2020年12月31日，2016年可換股債券之衍生金融工具之公允值乃由一間與本集團概無關連之獨立及專業合資格估值師中證評估有限公司根據二項式期權定價模型(「**二項式模型**」)釐定。

2018年可換股債券

於2018年8月28日，本公司就收購星將之全部股權及星將結欠之股東貸款向星望及Better Linkage發行可換股債券(「**2018年可換股債券**」)，本金額為297,000,000港元(於發行日期相當於約人民幣257,475,000元)。

33. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(a) Convertible bonds issued by the Company (Cont'd)

2018 Convertible Bond (Cont'd)

The maturity date of the 2018 Convertible Bond is 28 August 2020 (“**2018 CB Maturity Date**”) which is 2 years from the date of issue of the 2018 Convertible Bond. The 2018 Convertible Bond is not interest bearing and matures on 2018 CB Maturity Date at the principal amount. The 2018 Convertible Bond is convertible into shares of the Company at any time after the issuance up to the close of business on the 2018 CB Maturity Date at the conversion price of HK\$0.90 per share, subject to anti-dilutive adjustments (“**2018 CB Conversion Option**”). The initial number of ordinary shares of the Company issuable upon conversion is 329,999,999 shares, which represent 5.20% of the total number of ordinary shares of the Company issued and outstanding as of the issue date of the 2018 Convertible Bond as enlarged by the conversion of the entire 2018 Convertible Bond.

The Company is entitled to an option to early redeem at any time before 2018 CB Maturity Date the whole or part of the principal outstanding amount of the 2018 Convertible Bond at principal amount.

The 2018 Convertible Bond contains a debt component and derivative component. The 2018 CB Conversion Option is classified as a derivative financial liability as it will be settled other than by an exchange of a fixed amount of cash for fixed number of the Company's own equity instruments on the basis that the 2018 Convertible Bond is denominated in HK\$, a foreign currency of the Company.

33. 可換股債券／衍生金融工具(續)

(a) 本公司發行之可換股債券(續)

2018年可換股債券(續)

2018年可換股債券之到期日為2020年8月28日(「**2018年可換股債券到期日**」)，即2018年可換股債券發行日期起計兩年。2018年可換股債券不計息，且按本金額於2018年可換股債券到期日到期。2018年可換股債券可於發行後直至2018年可換股債券到期日營業時間結束時隨時按轉換價每股0.90港元轉換為本公司之股份，惟可作出反攤薄調整(「**2018年可換股債券轉換選擇權**」)。本公司於轉換時可發行之普通股初始數目為329,999,999股，相當於經轉換全部2018年可換股債券擴大後本公司於2018年可換股債券發行日期之已發行及尚未發行普通股總數之5.20%。

本公司有權選擇於2018年可換股債券到期日前任何時間按本金額提前贖回全部或部分2018年可換股債券之未償還本金額。

2018年可換股債券包括債務部分及衍生部分。2018年可換股債券轉換選擇權分類為衍生金融負債，原因為其將不會按2018年可換股債券據以港元(本公司外幣)計值之基準以固定金額之現金換取固定數目之本公司本身股本工具進行交收。

33. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(a) Convertible bonds issued by the Company (Cont'd)

2018 Convertible Bond (Cont'd)

The fair value of the 2018 Convertible Bond is approximately HK\$471,123,000 (equivalent to approximately RMB408,426,000) on the initial recognition date. On initial recognition, the debt component was recognised at fair value, calculated based on the present value of the principal amount plus accrued coupon interest over the expected life of the 2018 Convertible Bond. In subsequent periods, the debt component is carried at amortised cost using the effective interest method. The effective interest rate of the debt component is 9.86% per annum. The derivative component is measured at fair values at the issuance date and in subsequent periods with changes in fair value recognised in profit or loss.

On 3 July 2020, the Company, Star Hope and Better Linkage entered into a supplemental deed to extend the 2018 CB Maturity Date to 28 August 2022. The supplemental deed became effective on 24 August 2020, the date on which all the conditions precedent of the supplemental deed have been fulfilled.

Due to the extension of the 2018 CB Maturity Date, the carrying amount of the debt component has been reduced from approximately HK\$297,000,000 (equivalent to approximately RMB265,984,000) to approximately HK\$184,018,000 (equivalent to approximately RMB164,289,000) on 24 August 2020 (i.e. date of extension) based on the present value of the principal amount. The change in fair value of debt component of approximately HK\$112,982,000 (equivalent to approximately RMB100,870,000) is recognised in profit or loss. The effective interest rate of the debt component is 26.87% per annum after extension.

The fair values of the derivative financial instruments of 2018 Convertible Bond as at 31 December 2019, 24 August 2020 and 31 December 2020 are determined by Grant Sherman Appraisal Limited, an independent and professionally qualified valuer not connected to the Group, based on the Binomial Model.

33. 可換股債券／衍生金融工具(續)

(a) 本公司發行之可換股債券(續)

2018年可換股債券(續)

2018年可換股債券於初始確認日期之公允值約為471,123,000港元(相當於約人民幣408,426,000元)。於初始確認時，其債務部分按公允值確認，計算基準為2018年可換股債券之本金額現值加其預期年期已應計之票面利息。於隨後期間，債務部分以實際利率法按攤銷成本列賬。債務部分之實際年利率為9.86%。衍生部分按發行日期及隨後期間之公允值計量，公允值變動於損益確認。

於2020年7月3日，本公司、星望及Better Linkage訂立補充契據，以將2018年可換股債券到期日延長至2022年8月28日。補充契據於2020年8月24日(補充契據所有先決條件獲達成當日)生效。

由於延長2018年可換股債券到期日，於2020年8月24日(即延長日期)，根據本金額現值，債務部分之賬面值由約297,000,000港元(相當於約人民幣265,984,000元)減少至約184,018,000港元(相當於約人民幣164,289,000元)。債務部分之公允值變動約112,982,000港元(相當於約人民幣100,870,000元)於損益內確認。於延長後債務部分之實際年利率為26.87%。

於2019年12月31日、2020年8月24日及2020年12月31日，2018年可換股債券之衍生金融工具之公允值乃由一間與本集團概無關連之獨立及專業合資格估值師中證評估有限公司根據二項式模型釐定。

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33. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(a) Convertible bonds issued by the Company (Cont'd)

The inputs used for the calculation of fair values of the derivative financial instruments are as follows:

33. 可換股債券／衍生金融工具(續)

(a) 本公司發行之可換股債券(續)

計算衍生金融工具之公允值所使用之輸入數據如下：

| | | 31 December 2020 2020年 12月31日 | 7 December 2020 2020年 12月7日 | 31 December 2019 2019年 12月31日 |
|---------------------------------------|-------------------|--|--|--|
| 2016 Convertible Bond | 2016年可換股債券 | | | |
| Share price | 股價 | HK\$0.69 港元 | HK\$0.69 港元 | HK\$1.59港元 |
| Conversion price | 轉換價 | HK\$0.26 港元 | HK\$0.26 港元 | HK\$0.26港元 |
| Expected volatility (Note (a)) | 預期波幅(附註(a)) | 61.50% | 62.56% | 61.57% |
| Expected option life | 預期期權年期 | 1.94 Years 年 | 2.00 Years 年 | 0.94 Years年 |
| Expected dividend yield (Note (b)) | 預期股息率(附註(b)) | Zero 零 | Zero 零 | Zero零 |
| Risk-free rate (Note (c)) | 無風險利率(附註(c)) | 0.31% | 0.39% | 2.09% |

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33. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(a) Convertible bonds issued by the Company (Cont'd)

| | | 31 December 2020 2020年 12月31日 | 24 August 2020 2020年 8月24日 | 31 December 2019 2019年 12月31日 |
|---------------------------------------|-------------------|--|---|--|
| 2018 Convertible Bond | 2018年可換股債券 | | | |
| Share price | 股價 | HK\$0.69 港元 | HK\$0.87 港元 | HK\$1.59港元 |
| Conversion price | 轉換價 | HK\$0.90 港元 | HK\$0.90 港元 | HK\$0.90港元 |
| Expected volatility (Note (a)) | 預期波幅(附註(a)) | 62.58% | 59.45% | 62.75% |
| Expected option life | 預期期權年期 | 1.66 Years 年 | 2.01 Years 年 | 0.66 Years年 |
| Expected dividend yield (Note (b)) | 預期股息率(附註(b)) | Zero 零 | Zero 零 | Zero零 |
| Risk-free rate (Note (c)) | 無風險利率(附註(c)) | 0.32% | 0.53% | 2.07% |

Notes:

- (a) The expected volatility was determined by using the historical volatility of the Company's share price over a period commensurate with the remaining term.
- (b) The expected dividend yield was estimated with reference to the historical dividend payment record and the expected dividend payment in the next two years of the Company.
- (c) Risk-free rate is estimated based on the yield of Hong Kong Dollar Swap Curve with a similar remaining tenure.

附註：

- (a) 預期波幅乃使用本公司相當於餘下年期之期間股價之歷史波幅釐定。
- (b) 預期股息率乃經參考本公司歷史股息派付記錄及未來兩年之預期股息派付後估計。
- (c) 無風險利率乃根據擁有類似餘下年期之港元掉期曲線之收益率估計。

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33. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(a) Convertible bonds issued by the Company (Cont'd)

The movements of the debt component and derivative financial instruments of 2016 Convertible Bond and 2018 Convertible Bond are shown as follows:

33. 可換股債券／衍生金融工具(續)

(a) 本公司發行之可換股債券(續)

2016年可換股債券及2018年可換股債券債務部分及衍生金融工具之變動列示如下：

| | | Debt component | Derivative financial instruments | Total |
|---|----------------------------|---------------------------|---|----------------|
| | | 債務部分 | 衍生金融工具 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| 2016 Convertible Bond | 2016年可換股債券 | | | |
| At 1 January 2019 | 於2019年1月1日 | 297,508 | 1,404,425 | 1,701,933 |
| Charge to profit or loss | 自損益扣除 | - | 463,127 | 463,127 |
| Exchange difference | 匯兌差額 | 7,165 | 39,730 | 46,895 |
| Imputed interest expense (Note 8) | 估算利息開支(附註8) | 28,335 | - | 28,335 |
| At 31 December 2019 and 1 January 2020 | 於2019年12月31日及 2020年1月1日 | 333,008 | 1,907,282 | 2,240,290 |
| Credit to profit or loss, including adjustment on extension recognised in profit or loss | 計入損益，包括於損益內 確認延長之調整 | (112,581) | (1,157,178) | (1,269,759) |
| Exchange difference | 匯兌差額 | (20,312) | (76,858) | (97,170) |
| Imputed interest expense (Note 8) | 估算利息開支(附註8) | 26,311 | - | 26,311 |
| At 7 December 2020 (date of extension) | 於2020年12月7日 (延長日期) | 226,426 | 673,246 | 899,672 |
| Credit to profit or loss | 計入損益 | - | (5,698) | (5,698) |
| Exchange difference | 匯兌差額 | (449) | (1,320) | (1,769) |
| Imputed interest expense (Note 8) | 估算利息開支(附註8) | 3,326 | - | 3,326 |
| At 31 December 2020 | 於2020年12月31日 | 229,303 | 666,228 | 895,531 |

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33. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(a) Convertible bonds issued by the Company (Cont'd)

33. 可換股債券／衍生金融工具(續)

(a) 本公司發行之可換股債券(續)

| | | Debt component | Derivative financial instruments | Total |
|---|----------------------------|---------------------------|---|------------------|
| | | 債務部分 | 衍生金融工具 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| 2018 Convertible Bond | 2018年可換股債券 | | | |
| At 1 January 2019 | 於2019年1月1日 | 217,612 | 174,457 | 392,069 |
| Charge to profit or loss | 自損益扣除 | - | 59,504 | 59,504 |
| Exchange difference | 匯兌差額 | 5,330 | 4,972 | 10,302 |
| Imputed interest expense (Note 8) | 估算利息開支(附註8) | 25,781 | - | 25,781 |
| At 31 December 2019 and 1 January 2020 | 於2019年12月31日及 2020年1月1日 | 248,723 | 238,933 | 487,656 |
| Credit to profit or loss, including adjustment on extension recognised in profit or loss | 計入損益，包括於損益內 確認延長之調整 | (100,870) | (143,346) | (244,216) |
| Exchange difference | 匯兌差額 | (825) | (874) | (1,699) |
| Imputed interest expense (Note 8) | 估算利息開支(附註8) | 17,261 | - | 17,261 |
| At 24 August 2020 (date of extension) | 於2020年8月24日 (延長日期) | 164,289 | 94,713 | 259,002 |
| Credit to profit or loss | 計入損益 | - | (52,856) | (52,856) |
| Exchange difference | 匯兌差額 | (9,862) | (3,868) | (13,730) |
| Imputed interest expense (Note 8) | 估算利息開支(附註8) | 15,156 | - | 15,156 |
| At 31 December 2020 | 於2020年12月31日 | 169,583 | 37,989 | 207,572 |
| Total | 總計 | | | |
| At 31 December 2020 | 於2020年12月31日 | 398,886 | 704,217 | 1,103,103 |
| At 31 December 2019 | 於2019年12月31日 | 581,731 | 2,146,215 | 2,727,946 |

33. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(b) Convertible bonds payable issued by Summit Ascent (“Summit Ascent CB”)

On 16 November 2020, a non-wholly owned subsidiary of the Company, Summit Ascent, issued convertible bonds denominated in US\$ for acquisition of additional interests in its subsidiary from a non-controlling shareholder in an aggregate principal amount of US\$3,000,000 with an initial conversion price of HK\$3.50 (to be translated to US\$ at a fixed rate of HK\$7.75 to US\$1.00) per share of Summit Ascent (“Summit Ascent Shares”) with adjustments clauses, which will mature on the fifth anniversary of the respective issue dates. The Summit Ascent CB carry no interest.

The Summit Ascent CB contained two components, a debt component and a derivative financial instrument. The derivative financial instrument represented the conversion option given to the holders the right at any time to convert the Summit Ascent CB into Summit Ascent Shares. However, since the conversion option would be settled other than by the exchange of a fixed amount of the Summit Ascent’s own equity instruments, the conversion option was accounted for as derivative financial instrument.

At initial recognition, the derivative financial instrument in the Summit Ascent CB is measured at fair value and is separately presented. Any excess of the fair values of the Summit Ascent CB over the amounts initially recognised as derivative financial instrument is recognised as debt component in the Summit Ascent CB.

At the end of the reporting period, the fair value of the derivative financial instrument in the Summit Ascent CB is remeasured and the gain or loss on remeasurement to the fair value is recognised in profit or loss.

33. 可換股債券／衍生金融工具(續)

(b) 凱升發行之應付可換股債券(「凱升可換股債券」)

於2020年11月16日，本公司之非全資附屬公司凱升發行以美元計值之可換股債券，以向一名非控股股東收購其附屬公司之額外權益，本金總額為3,000,000美元，初步轉換價為每股凱升普通股(「凱升股份」)3.50港元(待按7.75港元兌1.00美元之固定匯率換算為美元)，並附帶調整條款，將於各發行日期之第五週年到期。凱升可換股債券不計息。

凱升可換股債券包括兩個部分，即債務部分及衍生金融工具。衍生金融工具指給予持有人權利可隨時將凱升可換股債券轉換為凱升股份之轉換選擇權。然而，由於轉換選擇權將以交換凱升本身固定金額之股本工具以外之方式結算，故轉換選擇權入賬列作衍生金融工具。

於初步確認時，凱升可換股債券之衍生金融工具按公允值計量並單獨呈列。凱升可換股債券之公允值超出初步確認為衍生金融工具之任何金額乃確認為凱升可換股債券之債務部分。

於報告期末，凱升可換股債券之衍生金融工具之公允值重新計量，而重新計量公允值之收益或虧損於損益確認。

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33. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(b) Convertible bonds payable issued by Summit Ascent ("Summit Ascent CB") (Cont'd)

The debt component in the Summit Ascent CB is subsequently carried at amortised cost with interest expenses calculated using the effective interest method recognised in profit or loss. The effective interest rate of the debt component in the Summit Ascent CB is 7.37% per annum.

When the Summit Ascent CB is converted, the Summit Ascent Shares to be issued are measured at fair value and any difference between the fair value of Summit Ascent Shares to be issued and the carrying amounts of the derivative financial instrument and debt component in the Summit Ascent CB is recognised in profit or loss.

The fair value of the Summit Ascent CB as at 16 November 2020 (issue date) and the derivative financial instrument of the Summit Ascent CB as at 16 November 2020 (issue date) and 31 December 2020 are determined by Grant Sherman Appraisal Limited, an independent and professionally qualified valuer not connected to the Group, based on the Binomial Model.

The inputs used for the calculation of fair values of the Summit Ascent CB and the derivative financial instrument, are as follows:

33. 可換股債券／衍生金融工具(續)

(b) 凱升發行之應付可換股債券(「凱升可換股債券」)(續)

凱升可換股債券之債務部分其後按攤銷成本列賬，利息開支使用實際利率法計算並於損益確認。凱升可換股債券債務部分之實際年利率為7.37%。

於凱升可換股債券獲轉換時，將予發行之凱升股份按公允值計量，而將予發行之凱升股份之公允值與凱升可換股債券之衍生金融工具及債務部分之賬面值之任何差額於損益確認。

凱升可換股債券於2020年11月16日(發行日期)之公允值及凱升可換股債券於2020年11月16日(發行日期)及2020年12月31日之衍生金融工具之公允值乃由一間與本集團概無關連之獨立及專業合資格估值師中證評估有限公司根據二項式模型釐定。

計算凱升可換股債券及衍生金融工具之公允值所使用之輸入數據如下：

| | | 31 December 2020 2020年 12月31日 | 16 November 2020 2020年 11月16日 |
|------------------------------|----------------|--|--|
| Summit Ascent CB | 凱升可換股債券 | | |
| Share price of Summit Ascent | 凱升股價 | HK\$0.75 港元 | HK\$1.10 港元 |
| Conversion price | 換股價 | HK\$3.50 港元 | HK\$3.50 港元 |
| Expected volatility | 預期波幅 | 60.45% | 59.55% |
| Expected option life | 預期期權年期 | 4.88 Years年 | 5 Years年 |
| Expected dividend yield | 預期股息率 | Zero 零 | Zero 零 |
| Risk-free rate | 無風險利率 | 0.41% | 0.47% |

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33. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(b) Convertible bonds payable issued by Summit Ascent (“Summit Ascent CB”) (Cont'd)

The movements of the debt component and derivative financial instrument of the Summit Ascent CB are shown as follows:

| | Debt component | Derivative financial instrument | Total |
|---|-----------------------|--|---------------|
| | 債務部分 | 衍生金融工具 | 總計 |
| | RMB'000 | RMB'000 | RMB'000 |
| | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Initial recognition on issuance of Summit Ascent CB on 16 November 2020 | 13,967 | 1,464 | 15,431 |
| Credit to profit or loss | - | (748) | (748) |
| Exchange difference | (249) | (13) | (262) |
| Imputed interest expense (Note 8) | 126 | - | 126 |
| At 31 December 2020 | 13,844 | 703 | 14,547 |

(c) Put option

On 28 October 2019, the Group has entered into an agreement with Westside City Resorts World Inc. (“Westside”) and Travellers International Hotel Group Inc. (“Travellers”), related companies of a non-controlling shareholder of SunTrust. Pursuant to the agreement, the Group is entitled, at its sole discretion, to exercise a put option in relation to its equity interest in SunTrust, as detailed in Note 40(e), with a consideration of RMB151,548,000 plus interest of 3.5% per annum to Westside and Travellers upon events stated in the agreement.

33. 可換股債券／衍生金融工具(續)

(b) 凱升發行之應付可換股債券(「凱升可換股債券」)(續)

凱升可換股債券債務部分及衍生金融工具之變動列示如下：

(c) 認沽期權

於2019年10月28日，本集團與SunTrust一名非控股股東之關聯公司Westside City Resorts World Inc.(「Westside」)及Travellers International Hotel Group Inc.(「Travellers」)訂立協議。根據協議，本集團在協議所述之事件發生後有權全權酌情向Westside及Travellers行使一項有關其於SunTrust股權之認沽期權(詳情載於附註40(e))，代價為人民幣151,548,000元另加每年3.5%利息。

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33. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(c) Put option (Cont'd)

The fair value of the derivative financial instrument of the put option as at 31 December 2020 and 31 December 2019 were approximately RMB2,701,000 and RMB2,619,000 respectively, which are determined by Grant Sherman Appraisal Limited, an independent and professionally qualified valuer not connected to the Group, based on the Binomial Model.

The inputs used for the calculation of fair value of the derivative financial instrument are as follows:

| | | 31 December 2020 2020年 12月31日 | 31 December 2019 2019年 12月31日 | 28 October 2019 2019年 10月28日 |
|------------------------------------|---------------|--|--|---------------------------------------|
| Put Option | 認沽期權 | | | |
| Share price | 股價 | PHP1.670 披索 | PHP1.230披索 | PHP1.710披索 |
| Exercise price | 換股價 | PHP0.959 披索 | PHP0.959披索 | PHP0.959披索 |
| Expected volatility (Note (a)) | 預期波幅(附註(a)) | 58.80% | 47.95% | 48.03% |
| Expected option life (Note (b)) | 預期期權年期(附註(b)) | 3.00 Years 年 | 3.25 Years年 | 3.42 Years年 |
| Expected dividend yield (Note (c)) | 預期股息率(附註(c)) | Zero 零 | Zero零 | Zero零 |
| Risk-free rate (Note (d)) | 無風險利率(附註(d)) | 2.18% | 3.36% | 3.50% |

Notes:

- (a) The expected volatility was determined by using the historical volatility of the SunTrust's share price over a period commensurate with the remaining term.
- (b) On 28 March 2020 and 23 July 2020, the Group entered into two supplemental agreements to the conditional subscription agreement to extend the long stop date from 31 March 2020 to 31 December 2020 and the option period is assumed to be expiring on 31 December 2023, being the third anniversary of the long stop date 31 December 2020. The expected option life used in the model had been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.
- (c) The expected dividend yield was estimated with reference to the historical dividend payment record and the expected dividend payment in the during the expected option life of SunTrust.
- (d) Risk-free rate is estimated based on the yield of the Philippines swap rates with a similar remaining tenure.

附註：

- (a) 預期波幅乃使用SunTrust相當於餘下年期之期間股價之歷史波幅釐定。
- (b) 於2020年3月28日及2020年7月23日，本集團就有條件認購協議訂立兩份補充協議，將截止日期由2020年3月31日延長至2020年12月31日，並假設期權期間將於2023年12月31日(即截止日期2020年12月31日之第三週年)屆滿。該模式所用之預期期權年期已按管理層最佳估計就不可轉換性、行使限制及行為因素之影響作出調整。
- (c) 預期股息收益率乃經參考SunTrust歷史股息派付記錄及預期期權年期之預期股息派付後估計。
- (d) 無風險利率乃根據擁有類似餘下年期之菲律賓掉期率之收益率估計。

33. 可換股債券／衍生金融工具(續)

(c) 認沽期權(續)

於2020年12月31日及2019年12月31日，該認沽期權之衍生金融工具之公允值分別約為人民幣2,701,000元及人民幣2,619,000元，乃由與本集團並無關連之獨立專業合資格估值師中證評估有限公司按二項式模型所釐定。

計算衍生金融工具之公允值所使用之輸入數據如下：

33. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(c) Put option (Cont'd)

The movement of the fair value of the derivative financial instrument of the put option is shown as follows:

| | | RMB'000 人民幣千元 |
|--|----------------------------------|------------------|
| On 28 October 2019 (i.e. date of grant) (Note 40(e)) | 於2019年10月28日(即授出日期) (附註40(e)) | 1,741 |
| Credit to profit or loss | 計入損益 | 885 |
| Exchange difference | 匯兌差額 | (7) |
| At 31 December 2019 and 1 January 2020 | 於2019年12月31日及 2020年1月1日 | 2,619 |
| Credit to profit or loss | 計入損益 | 123 |
| Exchange difference | 匯兌差額 | (41) |
| At 31 December 2020 | 於2020年12月31日 | 2,701 |

34. LIABILITIES FOR VAT ARRANGEMENTS

In the relevant jurisdiction of the Russian Federation, G1 Entertainment Limited Liability Company (“**G1 Entertainment**”), an indirect non-wholly owned subsidiary of Summit Ascent, is entitled to deduct VAT liabilities (“**Output VAT**”) against VAT which was previously paid to the tax authority in the Russian Federation for the construction and purchase of assets or services for the gaming and hotel operations (“**Input VAT**”). Input VAT arising from the construction and the purchase of property and equipment is refunded by the relevant tax authority within 4 months after the application.

33. 可換股債券／衍生金融工具(續)

(c) 認沽期權(續)

認沽期權之衍生金融工具之公允值之變動列示如下：

34. 增值稅安排之負債

於俄羅斯聯邦之相關司法權區，凱升間接及非全資附屬公司G1 Entertainment Limited Liability Company(「**G1 Entertainment**」)有權就博彩及酒店業務之資產或服務之建設及購買而以先前已向俄羅斯聯邦稅務機關支付之增值稅(「**輸入增值稅**」)扣除增值稅負債(「**輸出增值稅**」)。源自物業及設備之建設及購買之輸入增值稅於提出退稅申請後之四個月內獲相關稅務機關退還。

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34. LIABILITIES FOR VAT ARRANGEMENTS (Cont'd)

However, according to Russian regulations, as gaming activities are not subject to Output VAT in the Russian Federation, the Input VAT refunded to G1 Entertainment cannot be utilised. Instead it is required to be divided into 10 equal parts and each has to be returned to the tax authority in each of the next 10 years from the first year of operations to the extent of the annual proportion of the revenue generated from the gaming activities over the total revenues of G1 Entertainment's gaming and hotel operations in the Russian Federation. Such assessment is performed on an annual basis over a period of 10 years from the year when the relevant VAT is refunded to G1 Entertainment. Against this, a provision of RUB426,867,000 (equivalent to approximately RMB37,702,000) is recognised for the estimated amount of the relevant Input VAT that has been refunded to G1 Entertainment but has to be returned to the tax authority under this regulation. The estimated repayable amount to the tax authority is calculated by using an effective interest rate of 5.64% per annum. Accordingly, approximately RUB87,737,000 (approximately RMB7,749,000) of such provision is presented as current and included in other payables (Note 27) as such amount is under the aforesaid assessment within the next twelve months and is expected to be returned to the tax authority upon final assessment, with the remainder of approximately RUB339,130,000 (equivalent to approximately RMB29,953,000) presented as non-current.

35. LEASES LIABILITIES

| | | | |
|--|----------------------------|----------------|-------|
| Lease liabilities payable: | 須於以下期間支付之租賃負債： | | |
| Within one year | 一年內 | 9,162 | 2,274 |
| Within a period of more than one year but not more than two years | 超過一年但不超過兩年 | 7,050 | 661 |
| Within a period of more than two years but not more than five years | 超過兩年但不超過五年 | 191,682 | — |
| Within a period of more than five years | 超過五年 | 625,190 | — |
| | | 833,084 | 2,935 |
| Less: Amount due for settlement with 12 months shown under current liabilities | 減：12個月內到期償付之款項 (列為流動負債) | 9,162 | 2,274 |
| Amount due for settlement after 12 months shown under non-current liabilities | 12個月後到期償付之款項 (列為非流動負債) | 823,922 | 661 |

34. 增值稅安排之負債(續)

然而，根據俄羅斯法規，由於博彩活動在俄羅斯聯邦毋須繳納輸出增值稅，故無法運用向G1 Entertainment退回之輸入增值稅。取而代之的是，有關輸入增值稅須劃分為10等份，而在博彩活動所得收益之按年計部分超過G1 Entertainment於俄羅斯聯邦之博彩酒店業務之總收益時，每個等份須自首個營運年度起計之未來10年內向稅務機關返還。有關評估乃由相關增值稅退回予G1 Entertainment起計之10年期內每年進行。有鑒於此，已就退回予G1 Entertainment但根據上述法規須向有關稅務機關返還之相關輸入增值稅之估計金額確認撥備426,867,000盧布(相當於約人民幣37,702,000元)。估計須向稅務機關償還之金額乃通過使用每年5.64%之實際利率計算。因此，有關撥備中約87,737,000盧布(約人民幣7,749,000元)乃呈列為流動項目並計入其他應付款(附註27)，原因為有關金額須在未來十二個月內進行上述評估並預期將於最終評估後向有關稅務機關返還，而其餘339,130,000盧布(相當於約人民幣29,953,000元)則呈列為非流動項目。

35. 租賃負債

| As at 31 December 於12月31日 | | 2020 | 2019 |
|--|----------------------------|----------------|---------|
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Lease liabilities payable: | 須於以下期間支付之租賃負債： | | |
| Within one year | 一年內 | 9,162 | 2,274 |
| Within a period of more than one year but not more than two years | 超過一年但不超過兩年 | 7,050 | 661 |
| Within a period of more than two years but not more than five years | 超過兩年但不超過五年 | 191,682 | — |
| Within a period of more than five years | 超過五年 | 625,190 | — |
| | | 833,084 | 2,935 |
| Less: Amount due for settlement with 12 months shown under current liabilities | 減：12個月內到期償付之款項 (列為流動負債) | 9,162 | 2,274 |
| Amount due for settlement after 12 months shown under non-current liabilities | 12個月後到期償付之款項 (列為非流動負債) | 823,922 | 661 |

Notes to the Consolidated Financial Statements 綜合財務報表附註

35. LEASES LIABILITIES (Cont'd)

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

| | | US\$ 美元 RMB'000 人民幣千元 | HK\$ 港元 RMB'000 人民幣千元 | RUB 盧布 RMB'000 人民幣千元 |
|-------------------------------|---------------------|--------------------------------|--------------------------------|-------------------------------|
| As at 31 December 2020 | 於2020年12月31日 | 761,912 | 2,279 | 3,582 |
| As at 31 December 2019 | 於2019年12月31日 | - | 2,075 | - |

35. 租賃負債(續)

以相關集團實體之功能貨幣以外之貨幣計值之租賃負債如下：

36. RETIREMENT BENEFITS SCHEMES

The Group provides defined contribution plans to its employees and executive officers in Macau, Hong Kong, the PRC and other jurisdictions.

Macau

Employees employed by the Group in Macau are members of government-managed Social Security Fund Scheme (the “**SSF Scheme**”) operated by the Macau Government and the Group is required to pay a monthly fixed contribution to the SSF Scheme to fund the benefits.

Hong Kong

The Group operates Mandatory Provident Fund Schemes for all qualifying employees in Hong Kong. The assets of these schemes were held separately from those of the Group, in funds under the control of trustees. The cost charged to the profit or loss represented contributions payable to the funds by the Group at rates specified in the rules of the schemes.

The PRC

The Group contributes to the local municipal government retirement scheme for all qualifying employees in the PRC. The employers and its employees are each required to make contributions to the scheme at the rates specified in the scheme's rules. The only obligation of the Group with respect to the retirement scheme is to make the required contributions under the scheme.

36. 退休福利計劃

本集團向其位於澳門、香港、中國及其他司法管轄區之僱員及行政人員提供界定供款計劃。

澳門

本集團之澳門僱員為澳門政府所管理及營運之社會保障基金計劃(「**社保基金計劃**」)成員，本集團須每月向社保基金計劃定額供款以撥付相關福利。

香港

本集團為其所有於香港之合資格僱員設立強積金計劃。該等計劃之資產乃由受託人控制之基金持有，與本集團之資產分開處理。自損益扣除之成本乃指本集團按計劃條例內列明之比率向基金支付之供款。

中國

本集團為所有中國合資格僱員向一項地方市政府退休計劃供款。僱主及僱員均須各自按計劃規則訂明之比率向計劃供款。本集團有關該退休計劃之唯一責任為根據計劃作出指定之供款。

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36. RETIREMENT BENEFITS SCHEMES (Cont'd)

The Philippines

Defined contribution plan and defined benefit plan operate in the Philippines.

A defined contribution plan is a post-employment plan under which the Group pays fixed contributions into local social insurance programs and has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

A defined benefit plan is a post-employment plan that defines an amount of post-employment benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and salary. Post-employment defined benefit plan covers all regular full-timer employees. However, pursuant to REPUBLIC ACT NO. 7641 of the Republic of the Philippines, retail service and agricultural establishments or operations employing not more than ten (10) employees or workers are exempted from the coverage of this provision. During the year ended 31 December 2020, there are two employees (2019: one employee) in the Philippines office after the deemed disposal of subsidiaries of SunTrust as detailed in Note 40(e) and the Group applied exemption of the defined benefit plan.

Japan

Contributions to the plans by the Group are calculated as a percentage of employees' basic salaries. The retirement benefit plan cost charged to profit or loss represents contributions payable by the Group to the funds.

Russian Federation

The Group is required to contribute a range of 0% to 30% of payroll costs to the Russian Federation State Pension Fund depending on the annual gross remuneration of the staff, to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

As at 31 December 2020, there were no forfeited contributions which arose upon employees leaving the retirement plans and which are available to reduce the contributions payable in the future years (31 December 2019: Nil).

36. 退休福利計劃(續)

菲律賓

菲律賓設有界定供款計劃及界定福利計劃。

界定供款計劃為退休後計劃，根據該計劃，本集團向當地社會保險計劃支付定額供款，惟毋須承擔於定額供款付款後作進一步供款之任何法律或推定責任。

界定福利計劃為界定僱員於退休後將獲得退休後福利金額之退休後計劃，該金額通常取決於一個或多個因素，如年齡、服務期限及薪金。退休後界定福利計劃涵蓋所有一般全職僱員。然而，根據菲律賓共和國法案第7641號，僱用不超過十(10)名僱員或工人之零售服務及農業單位或營運獲豁免遵守該條文。截至2020年12月31日止年度，於視作出售SunTrust附屬公司(詳見附註40(e))後，菲律賓辦事處有兩名(2019年：一名)僱員，故本集團申請豁免參與界定福利計劃。

日本

本集團按僱員基本薪金之百分比計算向有關計劃作出供款。自損益扣除之退休福利計劃成本指本集團應付予有關基金之供款。

俄羅斯聯邦

本集團須按工資成本之0%至30%向俄羅斯聯邦國家退休金基金供款(視乎員工之年度薪酬總額而定)，以為福利提供資金。本集團就退休福利計劃之唯一責任為作出指定供款。

於2020年12月31日，概無因僱員退出退休計劃而產生且可用於減少未來年度應付供款之已沒收供款(2019年12月31日：無)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

37. SHARE CAPITAL AND RESERVES

(a) Share capital

Ordinary shares of HK\$0.1 each

| | | Number of shares 股份數目 | | Share capital 股本 | |
|------------------------------|---------------|--------------------------|----------------|--|--|
| | | 2020 | 2019 | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
| Authorised | 法定 | | | | |
| At beginning and end of year | 於年初及年末 | 50,000,000,000 | 50,000,000,000 | 5,000,000 | 5,000,000 |
| Issued and fully paid | 已發行及繳足 | | | | |
| At beginning and end of year | 於年初及年末 | 6,666,972,746 | 6,666,972,746 | 666,697 | 666,697 |
| | | | | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
| | | | | 582,811 | 582,811 |

(b) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity.

(c) Nature and purpose of reserves

(i) Share premium

Share premium arose from the issue of shares at a price greater than the par value of the shares. The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in paying distributions or dividends to equity shareholders.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

37. 股本及儲備

(a) 股本

每股面值0.1港元之普通股

(b) 本集團綜合權益各組成部分之年初及期末結餘之對賬載於綜合權益變動表。

(c) 儲備之性質及目的

(i) 股份溢價

股份溢價因按高於股份面值之價格已發行股份而產生。股份溢價賬受開曼群島公司法規管，可由本公司根據其組織章程大綱及細則之條文(如有)用於向權益股東支付分派或股息。

除非於緊隨建議支付分派或股息日期後，本公司將有能力償還其於日常業務過程中到期之債務，否則不得自股份溢價賬向權益股東支付任何分派或股息。

Notes to the Consolidated Financial Statements 綜合財務報表附註

37. SHARE CAPITAL AND RESERVES (Cont'd)

(c) Nature and purpose of reserves (Cont'd)

(ii) Merger reserve

The merger reserve represents the difference between the nominal value of shares of the subsidiary acquired over the nominal value of the shares used by the company exchange thereafter.

(iii) Statutory reserve

In accordance with the PRC regulations, all of the Group's subsidiaries in the PRC are required to transfer part of their profit after tax to the statutory surplus reserve, which are non-distributable, before profit distributions are made. The amounts of the transfers are subject to the approval of the board of directors of these companies in accordance with their articles of association.

(iv) Share option reserve

The share option reserve represents the portion of the grant date fair value of unexercised share options granted to eligible participants that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 4(s).

(v) Capital reserve

Capital reserve represents the deemed capital contribution from a shareholder (Note 24) regarding the difference between the coupon interest rate and the market interest rate of advance.

(vi) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from translating foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 4(i).

37. 股本及儲備(續)

(c) 儲備之性質及目的(續)

(ii) 合併儲備

合併儲備乃指所收購之附屬公司股份之面值與公司交易所用股份面值之間的差額。

(iii) 法定儲備

根據中國法規，本集團所有中國附屬公司須於作出溢利分派前將其部分除稅後溢利轉撥至法定儲備(不可分派)。根據該等公司之組織章程細則，轉撥金額須經該等公司之董事會批准。

(iv) 購股權儲備

購股權儲備指已根據附註4(s)就以股份為基礎之付款所採納之會計政策確認之授予合資格參與者之尚未行使購股權於授出日期之公允值部分。

(v) 資本儲備

資本儲備指一名股東就預付款項之票面利率與市場利率之間的差額作出之視作注資(附註24)。

(vi) 匯兌儲備

匯兌儲備包括換算海外業務產生之所有外匯差額。該儲備根據附註4(i)所載會計政策處理。

Notes to the Consolidated Financial Statements 綜合財務報表附註

38. PERPETUAL SECURITIES

38. 永久證券

RMB'000
人民幣千元

| Principal | 本金 | |
|--|---------------------------------|------------------|
| Initial recognition on issuance of the First Tranche Perpetual Securities on 18 August 2020 (Note (a)) | 初步確認於2020年8月18日發行之首批永久證券(附註(a)) | 3,476,844 |
| Subsequent issuances during the year (Note (b)) | 年內其後發行(附註(b)) | 1,292,126 |
| At 31 December 2020 | 於2020年12月31日 | 4,768,970 |
| Distribution | 分派 | |
| Provision for the year (Note (c)) | 年內撥備(附註(c)) | 76,599 |
| At 31 December 2020 | 於2020年12月31日 | 76,599 |
| Total | 總計 | |
| At 31 December 2020 | 於2020年12月31日 | 4,845,569 |

On 18 August 2020, the Company and Star Hope entered into the subscription agreement, pursuant to which the Company agreed to issue, and the Star Hope agreed to subscribe for, the HK\$6,000 million 5.00% perpetual securities of the Company (the “**Perpetual Securities**”).

於2020年8月18日，本公司與星望訂立認購協議，據此，本公司同意發行而星望同意認購本公司本金額6,000百萬港元之5.00%永久證券(「永久證券」)。

The Perpetual Securities confer on their holder a right to receive distribution of 5% per annum on the principal amount and has no fixed redemption date. The Company may elect to cancel or defer (in whole or in part) any distribution accrued on the Perpetual Securities at its sole and absolute discretion. The Company may elect to redeem (in whole but not in part) the Perpetual Securities at 100% of the outstanding principal amount, together with any distribution accrued thereon, on the date falling 10 years after the date of issue of the Perpetual Securities or upon change of control of the Company.

永久證券賦予持有人權利按本金額每年5%收取分派，且並無固定贖回日期。本公司可全權酌情選擇註銷或延遲(全部或部分)永久證券之任何應計分派。本公司可選擇於永久證券發行日期後滿10年當日或本公司控制權變動當日，按未償還本金額之100%連同任何應計分派贖回(全部而非部分)永久證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

38. PERPETUAL SECURITIES (Cont'd)

Notes:

- (a) The first tranche Perpetual Securities was issued on the date of the subscription agreement to effect repayment of a pro tanto amount of the existing amount due to Star Hope of approximately HK\$3,887 million (equivalent to approximately RMB3,476.85 million) on 18 August 2020 (the “**First Tranche Perpetual Securities**”).

The carrying amounts of the loans from Star Hope of approximately HK\$1,910,962,000 (equivalent to approximately RMB1,709,355,000), together with the amount due to Star Hope (i.e. interest payable) of approximately HK\$93,572,000 (equivalent to approximately RMB83,700,000), being the aggregate amount of approximately HK\$2,004.53 million (equivalent to approximately RMB1,793.06 million) has been used to settle the above consideration payable. The capital contribution previously recognised through the loans from the related company provided by Star Hope amounting to approximately HK\$1,882.47 million (equivalent to approximately RMB1,683.79 million) was derecognised from capital reserve and transferred to the Perpetual Securities. The Perpetual Securities are classified as an equity instrument of the Company.

- (b) After the issuance of the First Tranche Perpetual Securities, the Company issued further tranches of Perpetual Securities with an aggregate principal amount of HK\$1,485 million (equivalent to approximately RMB1,292.12 million) during the year ended 31 December 2020.
- (c) During the year ended 31 December 2020, distribution provision in relation to Perpetual Securities issued is approximately HK\$89.0 million (equivalent to approximately RMB76.6 million) (2019: Nil).

39. SHARE OPTION SCHEMES

(a) Equity-settled share option scheme of the Company

The Company adopted a share option scheme (the “**2007 Scheme**”) on 31 January 2007.

The purpose of the 2007 Scheme is to enable the Company to grant share options to selected participants as incentives or rewards for their contribution to the Company and/or its subsidiaries and/or its associated companies (as defined under the 2007 Scheme). The 2007 Scheme was adopted on 31 January 2007 and terminated on 2 June 2016.

38. 永久證券(續)

附註：

- (a) 首批永久證券已於認購協議日期發行，以向星望償還於2020年8月18日到期之現有金額約3,887百萬港元(相當於約人民幣3,476.85百萬元)之同等金額(「**首批永久證券**」)。

來自星望貸款之賬面值約1,910,962,000港元(相當於約人民幣1,709,355,000元)連同應付星望款項(即應付利息)約93,572,000港元(相當於約人民幣83,700,000元)，即總額約2,004.53百萬港元(相當於約人民幣1,793.06百萬元)已用於結算上述應付代價。先前透過星望提供之關聯公司貸款確認之注資約1,882.47百萬港元(相當於約人民幣1,683.79百萬元)自資本儲備終止確認並轉撥至永久證券。永久證券分類為本公司之股本工具。

- (b) 於發行首批永久證券後，本公司於截至2020年12月31日止年度進一步發行本金總額為1,485百萬港元(相當於約人民幣1,292.12百萬元)之永久證券。
- (c) 截至2020年12月31日止年度，有關已發行永久證券之分派撥備約為89.0百萬港元(相當於約人民幣76.6百萬元)(2019年：無)。

39. 購股權計劃

(a) 本公司以權益結算之購股權計劃

本公司於2007年1月31日採納一項購股權計劃(「**2007年計劃**」)。

2007年計劃旨在讓本公司向選定參與者授予購股權作為彼等對本公司及／或其附屬公司及／或其聯營公司(定義見2007年計劃)所作貢獻之激勵或獎勵。2007年計劃於2007年1月31日採納及於2016年6月2日終止。

39. SHARE OPTION SCHEMES (Cont'd)

(a) Equity-settled share option scheme of the Company (Cont'd)

Under the 2007 Scheme, the board of Directors may, at its discretion, offer the Directors (including Executive or Non-executive Directors), executives, officers, employees or certain other eligible participants, share options to subscribe for shares of the Company.

The exercise price in relation to each share option was determined by the board of Directors at its absolute discretion and was not less than the highest of (i) the official closing price of the shares of the Company as stated in the daily quotation sheet of the Stock Exchange on the date of offer of share options; (ii) the average of the official closing prices of the shares of the Company as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of offer of share options; and (iii) the nominal value of a share of the Company on the date of offer of share options. Each of the grantees was required to pay HK\$10 as consideration for the grant of share options in accordance with the 2007 Scheme. The offer of a grant of share options must be accepted within 60 days from the date of the offer. All share options are fully vested as at 31 December 2016.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, were subject to approval in advance by the Independent Non-executive Directors. In addition, any share options granted to a substantial shareholder or an Independent Non-executive Director of the Company, or to any of their associates, in excess of in aggregate 0.1% of the shares of the Company in issue (based on the date of offer) and an aggregate value of HK\$5 million (based on the closing price of the Company's shares at the date of each offer), within any 12-month period, were subject to shareholders' approval in advance in a general meeting.

39. 購股權計劃(續)

(a) 本公司以權益結算之購股權計劃(續)

根據2007年計劃，董事會可酌情向董事(包括執行或非執行董事)、行政人員、高級職員、僱員或若干其他合資格參與者授予購股權以認購本公司股份。

各購股權之行使價將由董事會全權釐定，惟該價格不得少於以下之最高者：(i)於授出購股權日期本公司股份於聯交所每日報價表所報之官方收市價；(ii)緊接授出購股權日期前五個營業日本公司股份於聯交所每日報價表所報之平均官方收市價；及(iii)於授出購股權日期本公司股份之面值。根據2007年計劃，各承授人須支付10港元作為獲授購股權之代價。授予之購股權須於要約日期起計60日內接納。於2016年12月31日所有購股權已悉數歸屬。

向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士授出購股權，須取得獨立非執行董事之事先批准。此外，於任何12個月期間向本公司之主要股東或獨立非執行董事或任何彼等之聯繫人士授出之任何購股權超過本公司已發行股份總數0.1%(以要約日期為基準)及總值5,000,000港元(以各要約日期本公司股份之收市價為基準)，則須於股東大會上取得股東之事先批准。

39. SHARE OPTION SCHEMES (Cont'd)

(a) Equity-settled share option scheme of the Company (Cont'd)

The 2007 Scheme was terminated on 2 June 2016 and no further options can be granted under the 2007 Scheme. However, the share options granted under the 2007 Scheme prior to its termination shall continue to be valid and exercisable in accordance with the 2007 Scheme.

As at 31 December 2020, 92,400,187 (31 December 2019: 92,400,187) share options are outstanding under 2007 Scheme.

During the years ended 31 December 2020 and 2019, no share option was granted, exercised or cancelled in accordance with the terms of the 2007 Scheme.

The Company adopted a new share option scheme (the “**2016 Scheme**”) on 2 June 2016.

The purpose of the 2016 Scheme is to replace the 2007 Scheme and to continue to enable the Company to grant share options to selected participants as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries and/or any entity in which any member of the Group holds any equity interest. The 2016 Scheme will remain in force for a period of 10 years commencing on 2 June 2016.

Under the 2016 Scheme, the board of Directors may, at its discretion, offer the Directors (whether Executive or Non-executive Directors and whether independent or not), executives, officers, employees or certain other eligible participants, share options to subscribe for shares of the Company.

39. 購股權計劃(續)

(a) 本公司以權益結算之購股權計劃(續)

2007年計劃已於2016年6月2日終止及根據2007年計劃概不會進一步授出購股權。然而，於2007年計劃終止之前據其授出之購股權將繼續有效並根據2007年計劃可予行使。

於2020年12月31日，根據2007年計劃有92,400,187份(2019年12月31日：92,400,187份)購股權尚未行使。

根據2007年計劃之條款，於截至2020年及2019年12月31日止年度，概無購股權獲授出、行使或註銷。

本公司於2016年6月2日採納一項新購股權計劃(「**2016年計劃**」)。

2016年計劃旨在代替2007年計劃並繼續讓本公司向選定參與者授予購股權作為彼等對本公司及／或其任何附屬公司及／或本集團任何成員公司於其中持有任何股權之任何實體所作貢獻或潛在貢獻之激勵或獎勵。2016年計劃將自於2016年6月2日起計之10年期間內有效。

根據2016年計劃，董事會可酌情向董事(不論是否為執行或非執行董事且不論是否為獨立董事)、行政人員、高級職員、僱員或若干其他合資格參與者授予購股權以認購本公司股份。

39. SHARE OPTION SCHEMES (Cont'd)

(a) Equity-settled share option scheme of the Company (Cont'd)

The exercise price in relation to each share option will be determined by the board of Directors at its absolute discretion and shall not be less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotation sheet of the Stock Exchange on the date of offer of share options; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of offer of share options; and (iii) the nominal value of a share of the Company on the date of offer of share options. Each of the grantees is required to pay HK\$1 as a consideration for the acceptance of the grant of share options in accordance with the 2016 Scheme. The offer of share options must be accepted within 21 days from the date of the offer.

364,300,000 share options have been granted under the 2016 Scheme since its adoption. Accordingly, as at 31 December 2020, 272,400,000 (31 December 2019: 271,400,000) share options are outstanding under the 2016 Scheme. The maximum number of shares of the Company available for issue upon exercise of all outstanding share options which have been granted under the 2007 Scheme and the 2016 Scheme is 364,800,187, representing approximately 5.47% of the shares of the Company in issue at the end of the reporting period. The total number of shares of the Company issued and which may fall to be issued upon the exercise of share options to be granted under the 2016 Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant shall not exceed 1% of the number of shares of the Company in issue as at the date of grant. Any further grant of share option in excess of this 1% limit shall be subject to the issue of a circular by the Company and shareholders' approval in a general meeting.

39. 購股權計劃(續)

(a) 本公司以權益結算之購股權計劃(續)

各購股權之行使價將由董事會全權釐定，惟該價格不得少於以下之最高者：(i)於授出購股權日期本公司股份於聯交所每日報價表所報之收市價；(ii)緊接授出購股權日期前五個營業日本公司股份於聯交所每日報價表所報之平均收市價；及(iii)於授出購股權日期本公司股份之面值。根據2016年計劃，各承授人須支付1港元作為接納獲授購股權之代價。授予之購股權須於要約日期起計21日內接納。

自採納2016年計劃以來據其已授出364,300,000份購股權。因此，於2020年12月31日，根據2016年計劃272,400,000份(2019年12月31日：271,400,000份)購股權尚未行使。於行使根據2007年計劃及2016年計劃可能授出之所有尚未行使之購股權而可發行之最高本公司股份數目為364,800,187股，相當於報告期末本公司已發行股份之約5.47%。各承授人於授予日期前任何12個月期間因行使根據2016年計劃及本公司任何其他購股權計劃向其授出之購股權(包括已行使、註銷及尚未行使之購股權)而已發行及可能將予發行之本公司股份總數，不得超過授出日期本公司已發行股份數目之1%。任何進一步授出超過此1%限額之購股權須由本公司刊發一份通函及於股東大會上取得股東批准。

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39. SHARE OPTION SCHEMES (Cont'd)

(a) Equity-settled share option scheme of the Company (Cont'd)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the Independent Non-executive Directors. In addition, any share options granted to a substantial shareholder or an Independent Non-executive Director of the Company, or to any of their associates, in excess of in aggregate 0.1% of the shares of the Company in issue (based on the date of offer) and an aggregate value of HK\$5 million (based on the closing price of the Company's shares at the date of each offer), in the 12-month period up to and including the date of the offer of such grant shall be subject to the issue of a circular by the Company and shareholders' approval in a general meeting.

The following tables disclose details of the share options held by directors, employees and other eligible participants under the 2007 Scheme and 2016 Scheme and movements in such holdings during the years ended 31 December 2020 and 2019:

The terms and conditions of the grants that existed at the end of each reporting period are as follows, whereby all options are settled by physical delivery of shares:

39. 購股權計劃(續)

(a) 本公司以權益結算之購股權計劃(續)

向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士授出購股權，須取得獨立非執行董事之事先批准。此外，於12個月期間直至授出日期(包括該日)向本公司之主要股東或獨立非執行董事或任何彼等之聯繫人士授出之任何購股權超過本公司已發行股份總數0.1%(以要約日期為基準)及總值5,000,000港元(以各要約日期本公司股份之收市價為基準)，須由本公司刊發一份通函及於股東大會上取得股東批准。

下表披露截至2020年及2019年12月31日止年度根據2007年計劃及2016年計劃董事、僱員及其他合資格參與者持有之購股權以及該等持有之變動之詳情：

於各報告期末存在之授予之條款及條件(據此所有購股權以股份實物交付方式結付)如下：

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綜合財務報表附註

39. SHARE OPTION SCHEMES (Cont'd)

(a) Equity-settled share option scheme of the Company (Cont'd)

2020

39. 購股權計劃(續)

(a) 本公司以權益結算之購股權計劃(續)

2020年

| | Number of share options 購股權數目 | | | | | Date of grant 授出日期 | Vesting period 歸屬期間 | Exercisable period 可行使期間 | Exercise price 每股行使價 per share |
|-------------------------------------|-------------------------------------|------------------------------------|--|---|--|-----------------------|-------------------------|-----------------------------|--------------------------------------|
| | As at 1.1.2020 於2020年 1月1日 | Granted during 2020 2020年內授出 | Cancelled during 2020 2020年內 已註銷 (Note (i)) (附註(i)) | Lapsed during 2020 2020年內 已失效 (Note (ii)) (附註(ii)) | As at 31.12.2020 於2020年 12月31日 (Note (iii)) (附註(iii)) | | | | |
| Directors | | | | | | | | | |
| 董事 | | | | | | | | | |
| Mr. Lo Kai Bong 盧衍溢先生 | 8,000,000 | - | - | - | 8,000,000 | 4.9.2017 | N/A 不適用 | 4.9.2017 - 3.9.2027 | 0.455 |
| | 12,000,000 | - | - | - | 12,000,000 | 4.9.2017 | 4.9.2017 - 3.9.2018 | 4.9.2018 - 3.9.2027 | 0.455 |
| | 20,000,000 | - | - | - | 20,000,000 | 4.9.2017 | 4.9.2017 - 3.9.2019 | 4.9.2019 - 3.9.2027 | 0.455 |
| Mr. Manuel Assis Da Silva 施文龍先生 | 600,000 | - | - | - | 600,000 | 4.9.2017 | N/A 不適用 | 4.9.2017 - 3.9.2027 | 0.455 |
| | 900,000 | - | - | - | 900,000 | 4.9.2017 | 4.9.2017 - 3.9.2018 | 4.9.2018 - 3.9.2027 | 0.455 |
| | 1,500,000 | - | - | - | 1,500,000 | 4.9.2017 | 4.9.2017 - 3.9.2019 | 4.9.2019 - 3.9.2027 | 0.455 |
| Mr. Au Chung On John 歐中安先生 | 12,000,000 | - | (12,000,000) | - | - | 2.7.2019 | N/A 不適用 | 2.7.2019 - 1.7.2029 | 1.920 |
| | 12,000,000 | - | (12,000,000) | - | - | 2.7.2019 | 2.7.2019 - 1.7.2020 | 2.7.2020 - 1.7.2029 | 1.920 |
| | 16,000,000 | - | (16,000,000) | - | - | 2.7.2019 | 2.7.2019 - 1.7.2021 | 2.7.2021 - 1.7.2029 | 1.920 |
| | - | 12,000,000 | - | - | 12,000,000 | 22.9.2020 | N/A 不適用 | 22.9.2020 - 21.9.2030 | 0.900 |
| | - | 12,000,000 | - | - | 12,000,000 | 22.9.2020 | 22.9.2020 - 21.9.2021 | 22.9.2021 - 21.9.2030 | 0.900 |
| | - | 16,000,000 | - | - | 16,000,000 | 22.9.2020 | 22.9.2020 - 21.9.2022 | 22.9.2022 - 21.9.2030 | 0.900 |
| | 83,000,000 | 40,000,000 | (40,000,000) | - | 83,000,000 | | | | |
| Other employees of the Group | | | | | | | | | |
| 本集團其他僱員 | 462,559 | - | - | - | 462,559 | 12.12.2013 | 12.12.2013 - 12.12.2013 | 13.12.2013 - 12.12.2023 | 0.344 |
| | 2,100,000 | - | - | - | 2,100,000 | 4.9.2017 | N/A 不適用 | 4.9.2017 - 3.9.2027 | 0.455 |
| | 3,150,000 | - | - | - | 3,150,000 | 4.9.2017 | 4.9.2017 - 3.9.2018 | 4.9.2018 - 3.9.2027 | 0.455 |
| | 5,250,000 | - | - | - | 5,250,000 | 4.9.2017 | 4.9.2017 - 3.9.2019 | 4.9.2019 - 3.9.2027 | 0.455 |
| | 2,040,000 | - | (1,440,000) | (600,000) | - | 2.7.2019 | N/A 不適用 | 2.7.2019 - 1.7.2029 | 1.920 |
| | 2,040,000 | - | (1,440,000) | (600,000) | - | 2.7.2019 | 2.7.2019 - 1.7.2020 | 2.7.2020 - 1.7.2029 | 1.920 |
| | 2,720,000 | - | (1,920,000) | (800,000) | - | 2.7.2019 | 2.7.2019 - 1.7.2021 | 2.7.2021 - 1.7.2029 | 1.920 |
| | - | 2,340,000 | - | - | 2,340,000 | 22.9.2020 | N/A 不適用 | 22.9.2020 - 21.9.2030 | 0.900 |
| | - | 2,340,000 | - | - | 2,340,000 | 22.9.2020 | 22.9.2020 - 21.9.2021 | 22.9.2021 - 21.9.2030 | 0.900 |
| | - | 3,120,000 | - | - | 3,120,000 | 22.9.2020 | 22.9.2020 - 21.9.2022 | 22.9.2022 - 21.9.2030 | 0.900 |
| | 17,762,559 | 7,800,000 | (4,800,000) | (2,000,000) | 18,762,559 | | | | |

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綜合財務報表附註

39. SHARE OPTION SCHEMES (Cont'd)

(a) Equity-settled share option scheme of the Company (Cont'd)

2020 (Cont'd)

| Grantees 承授人 | Number of share options 購股權數目 | | | | | Date of grant 授出日期 | Vesting period 歸屬期間 | Exercisable period 可行使期間 | Exercise price per share 每股行使價 HK\$ 港元 |
|---|-------------------------------------|------------------------------------|--|---|--|-----------------------|-------------------------|-----------------------------|--|
| | As at 1.1.2020 於2020年 1月1日 | Granted during 2020 2020年內授出 | Cancelled during 2020 2020年內 已註銷 (Note (i)) (附註(i)) | Lapsed during 2020 2020年內 已失效 (Note (ii)) (附註(ii)) | As at 31.12.2020 於2020年 12月31日 (Note (iii)) (附註(iii)) | | | | |
| Consultants of the Group 本集團顧問 | 91,937,628 | - | - | - | 91,937,628 | 12.12.2013 | 12.12.2013 - 12.12.2013 | 13.12.2013 - 12.12.2023 | 0.344 |
| | 120,000,000 | - | - | - | 120,000,000 | 11.1.2017 | N/A 不適用 | 11.1.2017 - 10.1.2027 | 0.202 |
| | 16,500,000 | - | - | - | 16,500,000 | 19.4.2017 | N/A 不適用 | 19.4.2017 - 18.4.2027 | 0.700 |
| | 3,600,000 | - | - | - | 3,600,000 | 19.4.2017 | N/A 不適用 | 19.4.2017 - 18.4.2027 | 0.700 |
| | 5,400,000 | - | - | - | 5,400,000 | 19.4.2017 | 19.4.2017 - 18.4.2018 | 19.4.2018 - 18.4.2027 | 0.700 |
| | 9,000,000 | - | - | - | 9,000,000 | 19.4.2017 | 19.4.2017 - 18.4.2019 | 19.4.2019 - 18.4.2027 | 0.700 |
| | 1,400,000 | - | - | - | 1,400,000 | 4.9.2017 | N/A 不適用 | 4.9.2017 - 3.9.2027 | 0.455 |
| | 2,100,000 | - | - | - | 2,100,000 | 4.9.2017 | 4.9.2017 - 3.9.2018 | 4.9.2018 - 3.9.2027 | 0.455 |
| | 3,500,000 | - | - | - | 3,500,000 | 4.9.2017 | 4.9.2017 - 3.9.2019 | 4.9.2019 - 3.9.2027 | 0.455 |
| | 2,880,000 | - | (2,880,000) | - | - | 2.7.2019 | N/A 不適用 | 2.7.2019 - 1.7.2029 | 1.920 |
| | 2,880,000 | - | (2,880,000) | - | - | 2.7.2019 | 2.7.2019 - 1.7.2020 | 2.7.2020 - 1.7.2029 | 1.920 |
| | 3,840,000 | - | (3,840,000) | - | - | 2.7.2019 | 2.7.2019 - 1.7.2021 | 2.7.2021 - 1.7.2029 | 1.920 |
| | - | 2,880,000 | - | - | 2,880,000 | 22.9.2020 | N/A 不適用 | 22.9.2020 - 21.9.2030 | 0.900 |
| | - | 2,880,000 | - | - | 2,880,000 | 22.9.2020 | 22.9.2020 - 21.9.2021 | 22.9.2021 - 21.9.2030 | 0.900 |
| | - | 3,840,000 | - | - | 3,840,000 | 22.9.2020 | 22.9.2020 - 21.9.2022 | 22.9.2022 - 21.9.2030 | 0.900 |
| | 263,037,628 | 9,600,000 | (9,600,000) | - | 263,037,628 | | | | |
| | 363,800,187 | 57,400,000 | (54,400,000) | (2,000,000) | 364,800,187 | | | | |
| Exercisable 可行使 | 324,320,187 | | | | 324,620,187 | | | | |
| Weighted average exercise price (HK\$) 加權平均行使價(港元) | 0.594 | 0.900 | 1.920 | 1.920 | 0.437 | | | | |

39. 購股權計劃(續)

(a) 本公司以權益結算之購股權計劃(續)

2020年(續)

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39. SHARE OPTION SCHEMES (Cont'd)

(a) Equity-settled share option scheme of the Company (Cont'd)

2019年

| | Number of share options 購股權數目 | | | | | Date of grant 授出日期 | Vesting period 歸屬期間 | Exercisable period 可行使期間 | Exercise price per share 每股行使價 HK\$ 港元 |
|---|-------------------------------------|--|--|---|--|-----------------------|-------------------------|-----------------------------|--|
| | As at 1.1.2019 於2019年 1月1日 | Granted during 2019 2019年內 授出 | Cancelled during 2019 2019年內 已註銷 (Note (i)) (附註(i)) | Lapsed during 2019 2019年內 已失效 (Note (ii)) (附註(ii)) | As at 31.12.2019 於2019年 12月31日 (Note (iii)) (附註(iii)) | | | | |
| Directors 董事 | | | | | | | | | |
| Mr. Lo Kai Bong 盧衍溢先生 | 8,000,000 | - | - | - | 8,000,000 | 4.9.2017 | N/A 不適用 | 4.9.2017 - 3.9.2027 | 0.455 |
| | 12,000,000 | - | - | - | 12,000,000 | 4.9.2017 | 4.9.2017 - 3.9.2018 | 4.9.2018 - 3.9.2027 | 0.455 |
| | 20,000,000 | - | - | - | 20,000,000 | 4.9.2017 | 4.9.2017 - 3.9.2019 | 4.9.2019 - 3.9.2027 | 0.455 |
| Mr. Manuel Assis Da Silva 施文龍先生 | 600,000 | - | - | - | 600,000 | 4.9.2017 | N/A 不適用 | 4.9.2017 - 3.9.2027 | 0.455 |
| | 900,000 | - | - | - | 900,000 | 4.9.2017 | 4.9.2017 - 3.9.2018 | 4.9.2018 - 3.9.2027 | 0.455 |
| | 1,500,000 | - | - | - | 1,500,000 | 4.9.2017 | 4.9.2017 - 3.9.2019 | 4.9.2019 - 3.9.2027 | 0.455 |
| Mr. Au Chung On John 歐中安先生 | - | 12,000,000 | - | - | 12,000,000 | 2.7.2019 | N/A 不適用 | 2.7.2019 - 1.7.2029 | 1.920 |
| | - | 12,000,000 | - | - | 12,000,000 | 2.7.2019 | 2.7.2019 - 1.7.2020 | 2.7.2020 - 1.7.2029 | 1.920 |
| | - | 16,000,000 | - | - | 16,000,000 | 2.7.2019 | 2.7.2019 - 1.7.2021 | 2.7.2021 - 1.7.2029 | 1.920 |
| | 43,000,000 | 40,000,000 | - | - | 83,000,000 | | | | |
| Other employees of the Group 本集團其他僱員 | | | | | | | | | |
| | 462,559 | - | - | - | 462,559 | 12.12.2013 | 12.12.2013 - 12.12.2013 | 13.12.2013 - 12.12.2023 | 0.344 |
| | 2,100,000 | - | - | - | 2,100,000 | 4.9.2017 | N/A 不適用 | 4.9.2017 - 3.9.2027 | 0.455 |
| | 3,150,000 | - | - | - | 3,150,000 | 4.9.2017 | 4.9.2017 - 3.9.2018 | 4.9.2018 - 3.9.2027 | 0.455 |
| | 5,250,000 | - | - | - | 5,250,000 | 4.9.2017 | 4.9.2017 - 3.9.2019 | 4.9.2019 - 3.9.2027 | 0.455 |
| | - | 2,040,000 | - | - | 2,040,000 | 2.7.2019 | N/A 不適用 | 2.7.2019 - 1.7.2029 | 1.920 |
| | - | 2,040,000 | - | - | 2,040,000 | 2.7.2019 | 2.7.2019 - 1.7.2020 | 2.7.2020 - 1.7.2029 | 1.920 |
| | - | 2,720,000 | - | - | 2,720,000 | 2.7.2019 | 2.7.2019 - 1.7.2021 | 2.7.2021 - 1.7.2029 | 1.920 |
| | 10,962,559 | 6,800,000 | - | - | 17,762,559 | | | | |

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39. SHARE OPTION SCHEMES (Cont'd)

(a) Equity-settled share option scheme of the Company (Cont'd)

2019 (Cont'd)

| Grantees 承授人 | Number of share options 購股權數目 | | | | | Date of grant 授出日期 | Vesting period 歸屬期間 | Exercisable period 可行使期間 | Exercise price per share 每股行使價 HK\$ 港元 |
|---|-------------------------------------|--|--|---|--|-----------------------|-------------------------|-----------------------------|--|
| | As at 1.1.2019 於2019年 1月1日 | Granted during 2019 2019年內 授出 | Cancelled during 2019 2019年內 已註銷 (Note (i)) (附註(i)) | Lapsed during 2019 2019年內 已失效 (Note (ii)) (附註(ii)) | As at 31.12.2019 於2019年 12月31日 (Note (iii)) (附註(iii)) | | | | |
| Consultants of the Group 本集團顧問 | 91,937,628 | - | - | - | 91,937,628 | 12.12.2013 | 12.12.2013 - 12.12.2013 | 13.12.2013 - 12.12.2023 | 0.344 |
| | 135,000,000 | - | (15,000,000) | - | 120,000,000 | 11.1.2017 | N/A 不適用 | 11.1.2017 - 10.1.2027 | 0.202 |
| | 16,500,000 | - | - | - | 16,500,000 | 19.4.2017 | N/A 不適用 | 19.4.2017 - 18.4.2027 | 0.700 |
| | 4,100,000 | - | (500,000) | - | 3,600,000 | 19.4.2017 | N/A 不適用 | 19.4.2017 - 18.4.2027 | 0.700 |
| | 6,150,000 | - | (750,000) | - | 5,400,000 | 19.4.2017 | 19.4.2017 - 18.4.2018 | 19.4.2018 - 18.4.2027 | 0.700 |
| | 10,250,000 | - | (1,250,000) | - | 9,000,000 | 19.4.2017 | 19.4.2017 - 18.4.2019 | 19.4.2019 - 18.4.2027 | 0.700 |
| | 1,400,000 | - | - | - | 1,400,000 | 4.9.2017 | N/A 不適用 | 4.9.2017 - 3.9.2027 | 0.455 |
| | 2,100,000 | - | - | - | 2,100,000 | 4.9.2017 | 4.9.2017 - 3.9.2018 | 4.9.2018 - 3.9.2027 | 0.455 |
| | 3,500,000 | - | - | - | 3,500,000 | 4.9.2017 | 4.9.2017 - 3.9.2019 | 4.9.2019 - 3.9.2027 | 0.455 |
| | - | 2,880,000 | - | - | 2,880,000 | 2.7.2019 | N/A 不適用 | 2.7.2019 - 1.7.2029 | 1.920 |
| | - | 2,880,000 | - | - | 2,880,000 | 2.7.2019 | 2.7.2019 - 1.7.2020 | 2.7.2020 - 1.7.2029 | 1.920 |
| | - | 3,840,000 | - | - | 3,840,000 | 2.7.2019 | 2.7.2019 - 1.7.2021 | 2.7.2021 - 1.7.2029 | 1.920 |
| | 270,937,628 | 9,600,000 | (17,500,000) | - | 263,037,628 | | | | |
| | 324,900,187 | 56,400,000 | (17,500,000) | - | 363,800,187 | | | | |
| Exercisable 可行使 | 284,400,187 | | | | 324,320,187 | | | | |
| Weighted average exercise price (HK\$) 加權平均行使價(港元) | 0.346 | 1.920 | 0.273 | - | 0.594 | | | | |

Notes:

- (i) During the year ended 31 December 2020, the cancellation of the share options is due to the exercise price of the certain share options granted (the "Existing Share Options") was significantly higher than the market price of the shares of the Company at the time of the cancellation. The Directors considered that the Existing Share Options can no longer serve the purpose of providing incentives or rewards to the grantees ("Eligible Grantees"), the board of Directors had resolved to cancel 54,400,000 share options of Existing Share Options and had further resolved to grant new share options to the Eligible Grantees (2019: due to resignation of consultants).
- (ii) The lapse of the share options is due to the expiry of the exercisable period.
- (iii) The number of share option and the corresponding exercise price have been adjusted due to the issue of rights share during the year 2016.

附註：

- (i) 截至2020年12月31日止年度，該等購股權註銷乃由於若干已授出購股權(「現有購股權」)之行使價大幅高於本公司股份於註銷時之市價。董事認為現有購股權不能再達到向承授人(「合資格承授人」)提供激勵或獎勵之目的，董事會已議決註銷54,400,000份現有購股權，並進一步議決向合資格承授人授出新購股權(2019年：乃因顧問辭職)。
- (ii) 該等購股權失效乃因可行使期間屆滿。
- (iii) 購股權數目及相應行使價已因2016年發行供股股份而進行調整。

39. SHARE OPTION SCHEMES (Cont'd)

(a) Equity-settled share option scheme of the Company (Cont'd)

During the year ended 31 December 2020, 57,400,000 share options were granted on 22 September 2020 (“**September 2020 Batch**”), no share option was exercised, 2,000,000 share options have been lapsed and 54,400,000 share options have been cancelled in accordance with the terms of the 2016 Scheme.

The fair value of the share options granted on 22 September 2020 is HK\$16,123,000 (equivalent to approximately RMB14,120,000)

During the year ended 31 December 2019, 56,400,000 share options were granted on 2 July 2019 (“**July 2019 Batch**”) and no share option was exercised or lapsed and 17,500,000 share options have been cancelled in accordance with the terms of the 2016 Scheme.

The fair value of the share options granted on 2 July 2019 is HK\$48,468,000 (equivalent to approximately RMB42,652,000).

The fair values were calculated using the Binomial Model. The inputs of model were as follows:

| | | September 2020 Batch 2020年9月 批次 | July 2019 Batch 2019年7月 批次 |
|-------------------------|---------|--|--|
| Share price | 股價 | HK\$0.740 港元 | HK\$1.920港元 |
| Exercise price | 行使價 | HK\$0.900 港元 | HK\$1.920港元 |
| Expected volatility | 預期波幅 | 37.39% | 38.76% |
| Expected option life | 預期期權年期 | 10 Years 年 | 10 Years年 |
| Risk-free rate | 無風險利率 | 0.896% | 1.88% |
| Expected dividend yield | 預期股息收益率 | Zero 零 | Zero零 |

39. 購股權計劃(續)

(a) 本公司以權益結算之購股權計劃(續)

於截至2020年12月31日止年度，57,400,000份購股權已根據2016年計劃之條款於2020年9月22日獲授出(「**2020年9月批次**」)，且概無購股權獲行使，而2,000,000份購股權已失效，54,400,000份購股權則被註銷。

於2020年9月22日授出之購股權公允值為16,123,000港元(相當於約人民幣14,120,000元)。

於截至2019年12月31日止年度，56,400,000份購股權已根據2016年計劃之條款於2019年7月2日獲授出(「**2019年7月批次**」)，且概無購股權獲行使或已失效，而17,500,000份購股權則被註銷。

於2019年7月2日授出之購股權公允值為48,468,000港元(相當於約人民幣42,652,000元)。

公允值乃使用二項式模型計算。該模型之輸入數據如下：

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39. SHARE OPTION SCHEMES (Cont'd)

(a) Equity-settled share option scheme of the Company (Cont'd)

The volatilities adopted were based on average annualised standard deviations of the continuously compounded rates of return of the share price of the Company as of the valuation date. The fair value calculated for share options is inherently subjective due to the assumptions made and the limitations of the model utilised.

The Group recognised the share-based compensation benefits of approximately RMB18,600,000 (2019: RMB25,903,000) for the year ended 31 December 2020 in relation to share options granted by the Company.

During the year ended 31 December 2020, the Company repriced certain of its outstanding options. The exercise price was reduced from HK\$1.920 to HK\$0.900. The incremental fair value of approximately HK\$8,715,000 will be expensed over the remaining vesting period ranged from 0 year to 2 years. The Company used the inputs noted above to measure the fair value of the old and new options.

(b) Equity-settled share option scheme of Summit Ascent

Pursuant to an extraordinary general meeting of Summit Ascent held on 7 July 2011, the shareholders of Summit Ascent approved the adoption of a new share option scheme (the “**Summit Ascent Scheme**”) and the termination of the previous share option scheme adopted on 11 July 2002.

Under the Summit Ascent Scheme, the directors of Summit Ascent may, at their discretion, grant to any directors, executives and employees of any members of the Summit Ascent and its subsidiaries (collectively referred as “**Summit Ascent Group**”) and consultants, professional and other advisors to any members of the Summit Ascent Group (the “**Participant(s)**”) share options to subscribe for the shares of Summit Ascent, subject to the terms and conditions stipulated therein. The purpose of the Summit Ascent Scheme is to recognise the contribution of the Participants who have made or may make to Summit Ascent, to provide them with the opportunity to acquire proprietary interests in Summit Ascent and to encourage them to work towards enhancing the value of Summit Ascent and its shares for the benefit of Summit Ascent and its shareholders as a whole.

39. 購股權計劃(續)

(a) 本公司以權益結算之購股權計劃(續)

所採用之波幅乃基於截至估值日期本公司股價之持續複式回報率之平均年度標準偏差。由於所作假設及所用模式有所限制，故就購股權計算之公允值難免有主觀成分。

截至2020年12月31日止年度，本集團就本公司授出之購股權確認以股份為基礎補償福利約人民幣18,600,000元(2019年：人民幣25,903,000元)。

截至2020年12月31日止年度，本公司為其若干尚未行使購股權重新定價。行使價由1.920港元減至0.900港元。公允值增加約8,715,000港元將於介乎0年至2年之餘下歸屬期內支銷。本公司使用上述輸入數據計量舊購股權及新購股權之公允值。

(b) 凱升之以權益結算之購股權計劃

於2011年7月7日舉行之凱升股東特別大會上，凱升股東批准採納一項新購股權計劃(「**凱升計劃**」)，並終止於2002年7月11日採納之前購股權計劃。

根據凱升計劃，凱升董事可全權向凱升及其附屬公司(合稱「**凱升集團**」)任何成員公司之任何董事、行政人員及僱員以及凱升集團任何成員公司之諮詢人、專業人士及其他顧問(「**參與者**」)授出購股權以認購凱升股份，惟須受凱升計劃所規定之條款及條件所規限。凱升計劃之目的旨在確認參與者對凱升已作出或可能作出之貢獻，以及為彼等提供認購凱升資本權益之機會，並鼓勵彼等致力提升凱升及其股份之價值，以符合凱升及其股東之整體利益。

39. SHARE OPTION SCHEMES (Cont'd)

(b) Equity-settled share option scheme of Summit Ascent (Cont'd)

The maximum number of Summit Ascent Shares which may be issued upon exercise of all options to be granted under the Summit Ascent Scheme (and under any other scheme of Summit Ascent) shall not in aggregate exceed 10% of the Summit Ascent Shares in issue as at the date of the adoption of the Summit Ascent Scheme, provided that Summit Ascent seeks approval from shareholders to refresh such limit. Moreover, the maximum number of Summit Ascent Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Summit Ascent Scheme (and under any other scheme of Summit Ascent) shall not exceed 30% of the Summit Ascent Shares in issue from time to time. The maximum entitlement of each Participant under the Summit Ascent Scheme in any 12-month period is 1% of the shares of Summit Ascent in issue from time to time.

As at 31 December 2020, the number of Summit Ascent Shares in respect of the options granted and remained outstanding under the Summit Ascent Scheme was 20,156,875, representing 0.45% of the total number of issued Summit Ascent Shares.

The period within which an option may be exercised will be determined by the directors of Summit Ascent at its absolute discretion but no option may be exercised later than 10 years from the date on which the option is granted. The minimum period for which an option must be held before it can be exercised is determined by the directors of Summit Ascent upon the grant of an option.

The amount payable on acceptance of an option is HK\$1. The exercise price is determined by the directors of Summit Ascent, and will not be less than the higher of (i) the closing price of Summit Ascent Shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of Summit Ascent Share. The Summit Ascent Scheme will be valid and effective for a period of ten years from the adoption date until 6 July 2021.

39. 購股權計劃(續)

(b) 凱升之以權益結算之購股權計劃(續)

根據凱升計劃(及根據凱升任何其他計劃),將授出之所有購股權獲行使而可能發行之凱升股份數目上限,合共不得超過採納凱升計劃當日已發行凱升股份之10%,惟凱升徵求股東批准更新該上限則作別論。此外,根據凱升計劃(及根據凱升任何其他計劃)所有已授出而尚未行使之購股權獲行使時可予發行之凱升股份數目上限,不得超過不時已發行凱升股份之30%。各參與者於任何十二個月期間在凱升計劃之最高權益數目為不時已發行凱升股份之1%。

於2020年12月31日,根據凱升計劃已授出而仍未行使之購股權所涉及之凱升股份數目約為20,156,875股,相當於凱升已發行股份總數之0.45%。

購股權之行使期將由凱升董事全權酌情釐定,惟概無購股權可於授出日期起計之十年後行使。購股權可予以行使前必須持有之最短期限由凱升董事於授出購股權時釐定。

接納購股權時須支付代價1港元。行使價由凱升董事釐定及須至少為下列三項之最高者(i)在授出當日凱升股份之收市價;(ii)緊接授出當日前五個營業日股份之平均收市價;及(iii)凱升股份之面值。凱升計劃將由獲採納日期起十年期間內適用及有效。凱升計劃將於2021年7月6日屆滿。

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綜合財務報表附註

39. SHARE OPTION SCHEMES (Cont'd)

(b) Equity-settled share option scheme of Summit Ascent (Cont'd)

Movements of Summit Ascent's share options held by the independent non-executive directors of Summit Ascent, employees and consultants of the Group during the period from 16 October 2020 to 31 December 2020 are set out below:

| Grantees 承授人 | Number of share options 購股權數目 | | | | | Date of grant 授出日期 | Vesting period 歸屬期間 | Exercisable period 可行使期間 | Exercise price per Summit Ascent Share 每股凱升股份行使價 HK\$ 港元 |
|--|---------------------------------------|----------------|---------------|------------------|--|-----------------------|------------------------|-----------------------------|---|
| | As at 16 October 2020 於2020年10月16日 | Granted 已授出 | Lapsed 已失效 | Cancelled 已註銷 | As at 31 December 2020 於2020年12月31日 | | | | |
| Independent non-executive directors of Summit Ascent 凱升之獨立非執行董事 | 1,875,000 | - | - | - | 1,875,000 | 13.12.2018 | N/A不適用 | 13.12.2018 - 12.12.2023 | 1.05 |
| Other employees of the Group 本集團其他僱員 | 605,625 | - | - | - | 605,625 | 1.9.2016 | N/A不適用 | 1.9.2016 - 31.08.2021 | 2.12 |
| | 605,625 | - | - | - | 605,625 | 1.9.2016 | 1.9.2016 - 31.08.2017 | 1.9.2017 - 31.08.2021 | 2.12 |
| | 12,403,125 | - | (1,781,250) | - | 10,621,875 | 13.12.2018 | N/A不適用 | 13.12.2018 - 12.12.2023 | 1.05 |
| | - | 300,000 | - | - | 300,000 | 2.11.2020 | N/A不適用 | 2.11.2020 - 1.11.2025 | 0.912 |
| | - | 300,000 | - | - | 300,000 | 2.11.2020 | 2.11.2020 - 1.11.2021 | 2.11.2021 - 1.11.2025 | 0.912 |
| | - | 400,000 | - | - | 400,000 | 2.11.2020 | 2.11.2020 - 1.11.2022 | 2.11.2022 - 1.11.2025 | 0.912 |
| | 15,489,375 | 1,000,000 | (1,781,250) | - | 14,708,125 | | | | |
| Consultants of the Group 本集團顧問 | 2,724,375 | - | - | - | 2,724,375 | 1.9.2016 | N/A不適用 | 1.9.2016 - 31.08.2021 | 2.12 |
| | 2,724,375 | - | - | - | 2,724,375 | 1.9.2016 | 1.9.2016 - 31.08.2017 | 1.9.2017 - 31.08.2021 | 2.12 |
| | 5,448,750 | - | - | - | 5,448,750 | | | | |
| | 20,938,125 | 1,000,000 | (1,781,250) | - | 20,156,875 | | | | |
| Exercisable 可行使 | | | | | 19,456,875 | | | | |
| Weighted average exercise price (HK\$) 加權平均行使價(港元) | 1.39 | 0.912 | 1.05 | - | 1.40 | | | | |

The vesting period of the share options is from the date of grant until the commencement of the exercise period. Once vested, each option gives the holder of the right to subscribe for one ordinary share of Summit Ascent.

39. 購股權計劃(續)

(b) 凱升之以權益結算之購股權計劃(續)

凱升之獨立非執行董事以及本集團之僱員及顧問持有之凱升購股權於2020年10月16日至2020年12月31日期間之變動載列如下：

購股權之歸屬期由授出日期起直至行使期開始時結束。各購股權自歸屬起賦予持有人認購一股凱升普通股之權利。

39. SHARE OPTION SCHEMES (Cont'd)

(b) Equity-settled share option scheme of Summit Ascent (Cont'd)

Upon the completion of the Summit Ascent Rights Issue (as defined in Note 40(b)), Summit Ascent Group has calculated the necessary adjustments to the exercise prices of and the number of shares of the outstanding share options in accordance with the terms of the Summit Ascent Scheme.

On 2 November 2020, Summit Ascent granted a total of 1,000,000 share options to an employee of the Group, to subscribe for Summit Ascent Shares with an exercise price of HK\$0.912, under the Summit Ascent Scheme (“**November 2020 Summit Ascent Batch**”).

The fair value was calculated using the Binomial Model with inputs into the model as follows:

39. 購股權計劃(續)

(b) 凱升之以權益結算之購股權計劃(續)

於完成凱升供股事項(定義見附註40(b))後，凱升集團已根據凱升計劃之條款計算對尚未行使購股權之行使價及股份數目之必要調整。

於2020年11月2日，凱升根據凱升計劃向本集團一名僱員授出合共1,000,000份購股權，以按行使價0.912港元認購凱升股份(「**2020年11月凱升批次**」)。

公允值是以二項式模式計算，代入該模式之數據如下：

| | | November 2020 Summit Ascent Batch 2020年11月 凱升批次 |
|---------------------------|---------|--|
| Summit Ascent Share price | 凱升股價 | HK\$0.890 港元 |
| Exercise price | 行使價 | HK\$0.912 港元 |
| Expected volatility | 預期波動 | 59.0% |
| Expected option life | 預期期權年期 | 5 Years 年 |
| Risk-free rate | 無風險利率 | 0.249% |
| Expected dividend yield | 預期股息收益率 | Zero 零 |

Notes to the Consolidated Financial Statements 綜合財務報表附註

39. SHARE OPTION SCHEMES (Cont'd)

(b) Equity-settled share option scheme of Summit Ascent (Cont'd)

The expected volatility was determined by using the historical volatility of Summit Ascent's share price over the previous 5 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The Binomial Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the best estimate of the directors of Summit Ascent. The value of an option varies with different variables of certain subjective assumptions.

During the period from 16 October 2020 to 31 December 2020, 1,781,250 share options were lapsed.

Summit Ascent Group recognised the compensation benefits of approximately RMB105,000 for the period from 16 October 2020 to 31 December 2020 in relation to share options granted by Summit Ascent.

During the period from 16 October 2020 to 31 December 2020, no share options were exercised or cancelled under the Summit Ascent Scheme.

39. 購股權計劃(續)

(b) 凱升之以權益結算之購股權計劃(續)

預期波幅乃按凱升過往五年之歷史股價波幅釐定。基於管理層之最佳估計，該模式所用之預期有效期已就不得轉讓、行使限制及行為考慮因素之影響作出調整。

二項式模式已用作估計購股權之公允值。於計算購股權之公允值時採用之變數及假設乃基於凱升董事之最佳估計。購股權價值隨若干主觀假設之不同變數而改變。

於2020年10月16日至2020年12月31日期間，1,781,250份購股權已失效。

於2020年10月16日至2020年12月31日期間，凱升集團就凱升授出之購股權確認補償福利約人民幣105,000元。

於2020年10月16日至2020年12月31日期間，概無購股權根據凱升計劃獲行使或被註銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

40. ACQUISITION OF SUBSIDIARIES

(a) Acquisition of Golden Medal Limited (“Golden Medal”)

On 20 January 2020, the Company completed the acquisition of an aircraft through the acquisition of the entire equity interest in Golden Medal.

The acquisition was determined by the Directors to be acquisition of assets through acquisition of a subsidiary rather than a business combination as the asset acquired did not constitute a business as defined under HKFRS 3 (revised) “Business Combinations”.

40. 收購附屬公司

(a) 收購Golden Medal Limited (「Golden Medal」)

於2020年1月20日，本公司透過收購Golden Medal之全部股權完成收購一架飛機。

由於所收購資產並不構成香港財務報告準則第3號(經修訂)「業務合併」所界定之業務，故董事釐定收購事項為透過收購一間附屬公司而非業務合併收購資產。

RMB'000
人民幣千元

Cash outflow included in purchases of property, operating right and equipment in cash flows from investing activities:

投資活動所得現金流量中購買物業、經營權及設備之現金流出：

Cash consideration paid

已付現金代價

(61,926)

(b) Acquisition of Summit Ascent

On 1 June 2020, Summit Ascent, an associate of the Group of which shares are listed on the Main Board of the Stock Exchange, proposed to raise not less than approximately HK\$1,623.40 million before expenses and not more than approximately HK\$1,641.70 million before expenses by issuing rights shares on the basis of three rights shares for every two shares at the subscription price of HK\$0.6 per rights share (the “Summit Ascent Rights Issue”).

On the same date, the Company and Victor Sky Holdings Limited (“Victor Sky”), a direct wholly-owned subsidiary of the Company, entered into an irrevocable undertaking with Summit Ascent that the Company and Victor Sky will accept and pay for 669,462,696 rights shares to be provisionally allotted to the Company and Victor Sky under the Summit Ascent Rights Issue and Victor Sky entered into an underwriting agreement with Summit Ascent to underwrite a maximum number of 2,066,705,058 rights shares.

(b) 收購凱升

於2020年6月1日，凱升(本集團之聯營公司，其股份於聯交所主板上市)建議按每持有兩股股份獲發三股供股股份之基準以認購價每股供股股份0.6港元發行供股股份，以籌集不少於約1,623.40百萬港元(扣除開支前)及不多於約1,641.70百萬港元(扣除開支前)(「凱升供股事項」)。

同日，本公司及勝天控股有限公司(「勝天」，本公司之直接全資附屬公司)與凱升訂立不可撤回承諾，本公司及勝天將接納及支付根據凱升供股事項暫定配發予本公司及勝天之669,462,696股供股股份，而勝天與凱升訂立包銷協議，以包銷最多2,066,705,058股供股股份。

Notes to the Consolidated Financial Statements 綜合財務報表附註

40. ACQUISITION OF SUBSIDIARIES (Cont'd)

(b) Acquisition of Summit Ascent (Cont'd)

On 15 October 2020, the Summit Ascent Rights Issue has been completed (the “**Completion Date**”) and the Company as the shareholder and Victor Sky as underwriter and shareholder have taken up in total of 2,695,253,547 rights shares of Summit Ascent and the Group’s equity interest in Summit Ascent increased from approximately 24.74% to approximately 69.66%. Accordingly, Summit Ascent has been accounted for as a non-wholly owned subsidiary of the Company and its financial results were consolidated in the consolidated financial statements of the Company since then.

Prior to the Summit Ascent Rights Issue, the Group held approximately 24.74% equity interest in Summit Ascent (the “**Existing Shareholding**”). The fair value of the Existing Shareholding as at the Completion Date of approximately RMB283,649,000 was calculated with reference to the quoted share price of Summit Ascent of HK\$0.73 per share as at the Completion Date. The aggregate carrying amount of the Group’s interests in Summit Ascent for the Existing Shareholding immediately before the Completion Date was approximately RMB413,836,000.

Difference between the fair value of the Existing Shareholding and the aggregate carrying amount of the Group’s interests in Summit Ascent, together with the release of exchange reserve upon remeasurement of the Existing Shareholding upon business combination of RMB21,407,000 as at the Completion Date of approximately RMB108,780,000 has been recognised in the consolidated statement of profit or loss of the Group as a loss on remeasurement of the Existing Shareholding upon business combination.

The fair value of the Existing Shareholding at the Completion Date formed part of the acquisition cost and was included in the calculation of gain on bargain purchase in relation to the acquisition of approximately 69.66% equity interest in Summit Ascent (the “**Summit Ascent Acquisition**”) in accordance with HKFRS 3 (revised) “Business Combinations”.

After the Summit Ascent Acquisition, the Group can extend the hotel and casino businesses to further enhance the Group’s future earning capability. This acquisition is accounted for using purchase price allocation method.

40. 收購附屬公司(續)

(b) 收購凱升(續)

於2020年10月15日，凱升供股事項已完成(「**完成日期**」)，本公司(作為股東)及勝天(作為包銷商及股東)已承購合共2,695,253,547股凱升供股股份，而本集團於凱升之股權由約24.74%增加至約69.66%。因此，凱升已作為本公司之非全資附屬公司入賬，而其財務業績自此於本公司之綜合財務報表綜合入賬。

於凱升供股事項之前，本集團持有凱升約24.74%股權(「**現有股權**」)。現有股權於完成日期之公允值約人民幣283,649,000元乃參考凱升於完成日期所報股價每股0.73港元計算。緊接完成日期前，本集團就現有股權於凱升之權益之賬面總值約為人民幣413,836,000元。

於完成日期，現有股權之公允值與本集團於凱升之權益之賬面總值(連同於業務合併時重新計量現有股權而解除之匯兌儲備約人民幣21,407,000元)之差額約人民幣108,780,000元已於本集團綜合損益表內確認為於業務合併時重新計量現有股權之虧損。

現有股權於完成日期之公允值構成收購成本之一部分，並根據香港財務報告準則第3號(經修訂)「業務合併」計入有關收購凱升約69.66%股權(「**凱升收購事項**」)之議價收購收益之計算。

於凱升收購事項後，本集團可擴展酒店及娛樂場業務，以進一步提升本集團未來之盈利能力。是項收購使用購買價分配法入賬。

Notes to the Consolidated Financial Statements 綜合財務報表附註

40. ACQUISITION OF SUBSIDIARIES (Cont'd)

(b) Acquisition of Summit Ascent (Cont'd)

Assets acquired and liabilities recognised at the date of the Summit Ascent Acquisition are as follows:

40. 收購附屬公司(續)

(b) 收購凱升(續)

於凱升收購事項日期之已收購資產及已確認負債如下：

| | | Summit Ascent's carrying amount before combination | Fair value adjustment | Fair value |
|--|---------------------|---|----------------------------------|-------------------|
| | | 凱升於合併前之 賬面值 | 公允值 調整 | 公允值 |
| | | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Property, operating right and equipment (Note 14) | 物業、經營權及設備 (附註14) | 1,196,392 | 139,002 | 1,335,394 |
| Right-of-use assets (Note 15) | 使用權資產(附註15) | 4,446 | - | 4,446 |
| Prepayments and deposits for non-current assets | 就非流動資產之 預付款及按金 | 11,782 | - | 11,782 |
| Intangible assets (Note 17) | 無形資產(附註17) | 354 | - | 354 |
| Inventories | 存貨 | 1,674 | - | 1,674 |
| Trade and other receivables and prepayments | 應收賬款及其他 應收款及預付款 | 24,417 | - | 24,417 |
| Bank balances and cash | 銀行結餘及現金 | 2,121,221 | - | 2,121,221 |
| Trade and other payables | 應付賬款及其他應付款 | (37,215) | - | (37,215) |
| Contract liabilities | 合約負債 | (1,711) | - | (1,711) |
| Loans from non-controlling shareholders of a subsidiary | 來自一間附屬公司 非控股股東貸款 | (148,258) | - | (148,258) |
| Liabilities for VAT arrangements | 增值稅安排之負債 | (25,146) | - | (25,146) |
| Lease liabilities | 租賃負債 | (3,629) | - | (3,629) |
| Fair value of net assets acquired | 所收購資產淨值之 公允值 | 3,144,327 | 139,002 | 3,283,329 |
| Non-controlling interests arising from Summit Ascent Acquisition | 產生自凱升收購事項之 非控股權益 | | | (1,282,252) |
| Gain on bargain purchase on Summit Ascent Acquisition | 凱升收購事項之議價 收購收益 | | | (309,519) |
| Total consideration | 總代價 | | | 1,691,558 |

Notes to the Consolidated Financial Statements 綜合財務報表附註

40. ACQUISITION OF SUBSIDIARIES (Cont'd) (b) Acquisition of Summit Ascent (Cont'd)

40. 收購附屬公司(續) (b) 收購凱升(續)

| | | RMB'000 人民幣千元 |
|--|--------------------|------------------|
| Satisfied by: | 以下列方式支付： | |
| Cash consideration paid | 已付現金代價 | 1,407,909 |
| Fair value of the Existing Shareholding | 現有股權之公允值 | 283,649 |
| | | 1,691,558 |
| Net impact on the consolidated statement of profit or loss: | 對綜合損益表之淨影響： | |
| Loss on remeasurement of the Existing Shareholding upon business combination | 於業務合併時重新計量現有股權之虧損 | (108,780) |
| Gain on bargain purchase on Summit Ascent Acquisition | 凱升收購事項之議價收購收益 | 309,519 |
| | | 200,739 |
| Gain on bargain purchase, net | 議價收購收益淨額 | 200,739 |

The fair value of trade and other receivables of Summit Ascent Group at the Completion Date approximated their gross contractual amounts and were expected to be fully recovered in the future.

凱升集團之應收賬款及其他應收款於完成日期之公允值與其總合約金額相若，並預期將於日後悉數收回。

Notes to the Consolidated Financial Statements 綜合財務報表附註

40. ACQUISITION OF SUBSIDIARIES (Cont'd)

(b) Acquisition of Summit Ascent (Cont'd)

An analysis of the cash flows in respect of the Summit Ascent Acquisition is as follows:

| | | RMB'000 人民幣千元 |
|---|--------------------------|------------------|
| Net cash inflow arising from Summit Ascent Acquisition: | 凱升收購事項產生之現金流入淨額： | |
| Cash consideration paid | 已付現金代價 | (1,407,909) |
| Bank balances and cash acquired | 已收購銀行結餘及現金 | 2,121,221 |
| Net cash inflow included in cash flows from investing activities | 計入投資活動所得現金流量之現金流入淨額 | 713,312 |
| Transaction costs of the Summit Ascent Acquisition included in cash flows from operating activities | 計入經營活動所得現金流量之凱升收購事項之交易成本 | (5,894) |
| | | 707,418 |

Notes:

- (i) The non-controlling interests recognised at the acquisition date were measured at the non-controlling interests' proportionate share of Summit Ascent Group's net identifiable assets and liabilities.
- (ii) The Group's interest in the net fair value of Summit Ascent Group's identifiable assets and liabilities at the Completion Date exceeds the cost of the business combination. Before recognising a gain on a bargain purchase, the Group reassessed whether it has correctly identified all of the assets acquired and all of the liabilities assumed and any additional assets or liabilities that should be identified in that review. The consideration of the Summit Ascent Rights Issue was determined after taking into account, among other things, the historical trading prices of Summit Ascent's shares, Summit Ascent Group's financial performance and the trading multiples of comparable companies, and represented a discount to the net asset value attributable to owners of Summit Ascent. Accordingly, the net fair value of Summit Ascent Group's identifiable assets and liabilities attributable to equity interest acquired by the Group at the Completion Date exceeds the cost of the business combination and an overall net gain on bargain purchase of approximately RMB200,739,000 was recognised immediately in the profit or loss, which was resulted from the discount of trading prices to the net asset value.

附註：

- (i) 於收購日期確認之非控股權益按非控股權益應佔凱升集團可識別資產及負債淨值之比例計量。
- (ii) 本集團於凱升集團於完成日期之可識別資產及負債之公允淨值之權益超過業務合併之成本。於確認議價收購收益前，本集團重新評估其是否已正確識別所有已收購資產及所有已承擔負債以及於該審閱中應識別之任何額外資產或負債。凱升供股事項之代價乃經計及(其中包括)凱升股份之過往成交價、凱升集團之財務表現及可資比較公司之交易倍數後釐定，較凱升擁有人應佔資產淨值有所折讓。因此，本集團於完成日期所收購之股權應佔凱升集團可識別資產及負債之公允淨值超過業務合併成本，而整體議價收購收益淨額約人民幣200,739,000元即時於損益確認，此乃由於交易價格較資產淨值有所折讓所致。

Notes to the Consolidated Financial Statements 綜合財務報表附註

40. ACQUISITION OF SUBSIDIARIES (Cont'd)

(b) Acquisition of Summit Ascent (Cont'd)

Acquisition related costs amounting to approximately RMB5,894,000 have been excluded from the consideration and have been recognised as administrative expenses and other operating expenses in the consolidated statement of profit or loss.

During the period from the Completion Date to the end of the reporting period, Summit Ascent Group contributed approximately RMB42,377,000 to the Group's revenue and a loss of approximately RMB18,705,000 to the Group's consolidated profit for the year ended 31 December 2020.

Had the Summit Ascent Acquisition taken place at the beginning of the year ended 31 December 2020, the revenue and the profit for the year ended 31 December 2020 of the Group would have been approximately RMB344,650,000 and approximately RMB741,446,000, respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually achieved when the Summit Ascent Acquisition was completed on 1 January 2020, nor is it intended to be a projection of future results.

(c) Acquisition of Dongyang Xinguang

During the year ended 31 December 2020, the Group had succeeded in a judicial auction for the acquisition of 100% equity interest in Dongyang Xinguang, a company established in the PRC with limited liability at the bidding price of RMB26,500,000, and was registered as the registered owner of 100% equity interest in Dongyang Xinguang on 19 November 2020 (the "**Dongyang Xinguang Acquisition**").

After the Dongyang Xinguang Acquisition, the Group can extend the property leasing and management and operation of shopping malls businesses in order to further enhance the Group's future earning capability. This acquisition is accounted for using purchase price allocation method.

40. 收購附屬公司(續)

(b) 收購凱升(續)

收購相關成本約人民幣5,894,000元已從代價中扣除，並已於綜合損益表中確認為行政開支及其他經營開支。

於完成日期至報告期末期間，凱升集團為本集團截至2020年12月31日止年度之收入貢獻約人民幣42,377,000元及為本集團綜合溢利貢獻虧損約人民幣18,705,000元。

倘凱升收購事項於截至2020年12月31日止年度初進行，本集團截至2020年12月31日止年度之收入及溢利將分別為約人民幣344,650,000元及約人民幣741,446,000元。備考資料僅供說明用途，未必反映凱升收購事項於2020年1月1日完成時本集團實際取得之收入及經營業績，亦不擬作為未來業績之預測。

(c) 收購東陽新光

截至2020年12月31日止年度，本集團已於司法拍賣中成功以競投價人民幣26,500,000元收購東陽新光(一間於中國成立之有限公司)100%股權，並於2020年11月19日登記為東陽新光100%股權之登記擁有人(「**東陽新光收購事項**」)。

於東陽新光收購事項後，本集團可擴展物業租賃及商場管理及營運業務，以進一步提升本集團未來之盈利能力。是項收購使用購買價分配法入賬。

Notes to the Consolidated Financial Statements 綜合財務報表附註

40. ACQUISITION OF SUBSIDIARIES (Cont'd)

(c) Acquisition of Dongyang Xinguang (Cont'd)

Assets acquired and liabilities recognised at date of the Dongyang Xinguang Acquisition are as follows:

| | | Dongyang Xinguang's carrying amount before combination | Fair value adjustment | Fair value |
|---|-------------------------|---|----------------------------------|-------------------|
| | | 東陽新光 於合併前之 賬面值 | 公允值 調整 | 公允值 |
| | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| Property, operating right and equipment (Note 14) | 物業、經營權及設備 (附註14) | 1,266 | - | 1,266 |
| Right-of-use assets (Note 15) | 使用權資產(附註15) | 56,190 | 2,859 | 59,049 |
| Trade and other receivables and prepayments | 應收賬款及其他應收款 及預付款 | 32,543 | (10,532) | 22,011 |
| Bank balances and cash | 銀行結餘及現金 | 8,065 | - | 8,065 |
| Trade and other payables | 應付賬款及其他應付款 | (11,392) | - | (11,392) |
| Rent and other deposits | 租金及其他按金 | (4,625) | - | (4,625) |
| Lease liabilities | 租賃負債 | (59,845) | 796 | (59,049) |
| Current tax liabilities | 即期稅項負債 | (424) | - | (424) |
| Fair value of net assets acquired | 所收購資產淨值之 公允值 | 21,778 | (6,877) | 14,901 |
| Consideration paid | 已付代價 | | | 26,500 |
| Goodwill (Note 17) | 商譽(附註17) | | | 11,599 |

The fair value of trade and other receivables of Dongyang Xinguang at the date of acquisition amounted to approximately RMB21,660,000. The gross contractual amounts of those trade and other receivables acquired amounted to RMB32,192,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to RMB10,532,000.

40. 收購附屬公司(續)

(c) 收購東陽新光(續)

於東陽新光收購事項日期之已收購資產及已確認負債如下：

東陽新光之應收賬款及其他應收款於收購日期之公允值約為人民幣21,660,000元。於收購日期，該等已收購應收賬款及其他應收款之總合約金額為人民幣32,192,000元。於收購日期對預期無法收回之合約現金流量之最佳估計為人民幣10,532,000元。

Notes to the Consolidated Financial Statements 綜合財務報表附註

40. ACQUISITION OF SUBSIDIARIES (Cont'd)

(c) Acquisition of Dongyang Xinguang (Cont'd)

An analysis of the cash flows in respect of the Dongyang Xinguang Acquisition is as follows:

| | | RMB'000 人民幣千元 |
|---|---------------------------|------------------|
| Net cash outflow arising from Dongyang Xinguang Acquisition: | 東陽新光收購事項產生之現金流出淨額： | |
| Cash consideration paid | 已付現金代價 | (26,500) |
| Less: bank balances and cash acquired | 減：已收購銀行結餘及現金 | 8,065 |
| Net cash outflow included in cash flows from investing activities | 計入投資活動現金流量之現金流出淨額 | (18,435) |
| Transaction costs of the Dongyang Xinguang Acquisition included in cash flows from operating activities | 計入經營活動現金流量之東陽新光收購事項之交易成本 | (50) |
| | | (18,485) |

Note:

- (i) Goodwill is arisen in the Dongyang Xinguang Acquisition. The consideration paid for the combination effectively included amounts in relation to the benefit of expected synergies, revenue of growth, future market development and the assembled workforce of Dongyang Xinguang. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill arising on this acquisition is expected to be deductible for tax purpose.

Acquisition related costs amounting to RMB50,000 have been excluded from the consideration and have been recognised as administrative expenses in the consolidated statement of profit or loss.

During the period from the date of acquisition to the end of the reporting period, Dongyang Xinguang contributed approximately RMB1,337,000 to the Group's revenue and a loss of approximately RMB380,000 to the Group's consolidated profit for the year ended 31 December 2020.

40. 收購附屬公司(續)

(c) 收購東陽新光(續)

有關東陽新光收購事項之現金流量分析如下：

| | | RMB'000 人民幣千元 |
|---|---------------------------|------------------|
| Net cash outflow arising from Dongyang Xinguang Acquisition: | 東陽新光收購事項產生之現金流出淨額： | |
| Cash consideration paid | 已付現金代價 | (26,500) |
| Less: bank balances and cash acquired | 減：已收購銀行結餘及現金 | 8,065 |
| Net cash outflow included in cash flows from investing activities | 計入投資活動現金流量之現金流出淨額 | (18,435) |
| Transaction costs of the Dongyang Xinguang Acquisition included in cash flows from operating activities | 計入經營活動現金流量之東陽新光收購事項之交易成本 | (50) |
| | | (18,485) |

附註：

- (i) 商譽產生自東陽新光收購事項。就合併支付之代價實際上包括與預期協同效益、增長收入、未來市場發展及東陽新光之全體勞工所帶來之裨益有關之金額。由於該等裨益並不符合可識別無形資產之確認標準，故並無與商譽分開確認。預期此項收購產生之商譽概不可扣稅。

收購相關成本人民幣50,000元已從代價中扣除，並已於綜合損益表中確認為行政開支。

於收購日期至報告期末期間，東陽新光為本集團截至2020年12月31日止年度之收入貢獻約人民幣1,337,000元及為本集團綜合溢利帶來虧損約人民幣380,000元。

40. ACQUISITION OF SUBSIDIARIES (Cont'd)

(c) Acquisition of Dongyang Xinguang (Cont'd)

Had the Dongyang Xinguang Acquisition taken place at the beginning of the year ended 31 December 2020, the revenue and the profit for the year ended 31 December 2020 of the Group would have been approximately RMB220,201,000 and approximately RMB780,071,000, respectively. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually achieved when the Dongyang Xinguang Acquisition was completed on 1 January 2020, nor is it intended to be a projection of future results.

(d) Acquisition of MSRD Corporation Limited (“MSRD”)

On 2 September 2019, the Group acquired 51% equity interest in MSRD at a consideration of US\$9,588,000 (equivalent to approximately RMB68,631,000) (the “**MSRD Acquisition**”). At the date of acquisition, MSRD had a plot of freehold land located in Okinawa, Japan with no operating activities. The major asset of MSRD is the freehold land and the major liability is the shareholders' loans. This acquisition has been accounted for as an acquisition of assets and liabilities through acquisition of a subsidiary. The non-controlling interests arising from this acquisition have been accounted for as approximately RMB60,947,000 at the date of acquisition.

40. 收購附屬公司(續)

(c) 收購東陽新光(續)

倘東陽新光收購事項於截至2020年12月31日止年度初進行，本集團截至2020年12月31日止年度之收入及溢利將分別為約人民幣220,201,000元及約人民幣780,071,000元。備考資料僅供說明用途，未必反映東陽新光收購事項於2020年1月1日完成時本集團實際取得之收入及業績，亦不擬作為未來業績之預測。

(d) 收購MSRD Corporation Limited (「MSRD」)

於2019年9月2日，本集團收購MSRD之51%股權，代價為9,588,000美元(相當於約人民幣68,631,000元)(「**MSRD收購事項**」)。於收購日期，MSRD於日本沖繩擁有一幅無營運業務之永久業權土地。MSRD之主要資產為永久業權土地，主要負債為股東貸款。此項收購已入賬為透過收購一間附屬公司之資產及負債收購。因此項收購產生之非控股權益於收購日期已入賬，約為人民幣60,947,000元。

Notes to the Consolidated Financial Statements 綜合財務報表附註

40. ACQUISITION OF SUBSIDIARIES (Cont'd)

(d) Acquisition of MSRD Corporation Limited (“MSRD”) (Cont'd)

Assets acquired and liabilities recognised at date of the MSRD Acquisition are as follows:

| | | Fair value 公允值 RMB'000 人民幣千元 |
|--|---------------------------|---------------------------------------|
| Property, operating right and equipment (Note 14) | 物業、經營權及設備(附註14) | 305,486 |
| Bank balances and cash | 銀行結餘及現金 | 282 |
| Trade and other payables | 應付賬款及其他應付款 | (340) |
| Loans from non-controlling shareholders of a subsidiary | 來自一間附屬公司非控股股東之貸款 | (88,712) |
| | | 216,716 |
| Non-controlling interest arising from the MSRD Acquisition | MSRD收購事項產生之非控股權益 | (60,947) |
| Net assets acquired | 所收購之資產淨值 | 155,769 |
| | | RMB'000 人民幣千元 |
| Net cash outflow arising from MSRD Acquisition: | MSRD收購事項產生之現金流出淨額： | |
| Cash consideration paid | 已付現金代價 | 155,769 |
| Less: bank balances and cash acquired | 減：所收購銀行結餘及現金 | (282) |
| | | 155,487 |

(e) Acquisition of SunTrust and deemed disposal of subsidiaries of SunTrust

To establish the Group's footprint in the gaming casino and entertainment market of the Philippines, on 28 October 2019, the Group acquired 1,147,500,000 ordinary shares, representing 51% equity interests, of SunTrust of which the shares are listed on The Philippine Stock Exchange Inc. (the “PSE”), at a total consideration of approximately PHP1,100,569,000 (equivalent to approximately RMB151,548,000) (the “SunTrust Acquisition”). SunTrust is engaged in property management and transportation services, which are carried out by its subsidiary, FOPM and FOPM's subsidiary.

40. 收購附屬公司(續)

(d) 收購MSRD Corporation Limited (「MSRD」)(續)

於MSRD收購事項日期確認之所收購資產及負債如下：

(e) 收購SunTrust及視作出售SunTrust附屬公司

為進軍菲律賓博彩娛樂場及娛樂市場，於2019年10月28日，本集團收購1,147,500,000股SunTrust(其股份於菲律賓證券交易所(「菲律賓證券交易所」)上市)普通股，即其51%股權，總代價約為1,100,569,000披索(相當於約人民幣151,548,000元)(「SunTrust收購事項」)。SunTrust從事物業管理及交通運輸服務業務，乃透過其附屬公司FOPM及FOPM之附屬公司進行。

Notes to the Consolidated Financial Statements 綜合財務報表附註

40. ACQUISITION OF SUBSIDIARIES (Cont'd)

(e) Acquisition of SunTrust and deemed disposal of subsidiaries of SunTrust (Cont'd)

The SunTrust Acquisition has been completed on 28 October 2019 accounted for using the purchase method. The amount of goodwill arising from the SunTrust Acquisition was approximately RMB115,371,000.

Assets acquired and liabilities recognised at date of the SunTrust Acquisition are as follows:

40. 收購附屬公司(續)

(e) 收購SunTrust及視作出售SunTrust附屬公司(續)

SunTrust收購事項已於2019年10月28日完成，使用購買法入賬。SunTrust收購事項產生之商譽金額約為人民幣115,371,000元。

於SunTrust收購事項日期確認之所收購資產及負債如下：

| | | SunTrust's carrying amount before combination 於合併前 SunTrust之 賬面值 RMB'000 人民幣千元 | Fair value adjustment 公允值調整 RMB'000 人民幣千元 | Fair value 公允值 RMB'000 人民幣千元 |
|--|----------------------|---|--|---|
| Property, operating right and equipment (Note 14) | 物業、經營權及設備(附註14) | 6,578 | - | 6,578 |
| Right-of-use assets (Note 15) | 使用權資產(附註15) | 4,184 | - | 4,184 |
| Trade and other receivables and prepayments | 應收賬款及其他應收款及預付款 | 43,405 | - | 43,405 |
| Deferred tax assets (Note 21) | 遞延稅項資產(附註21) | 4,588 | - | 4,588 |
| Amounts due from related parties | 應收關連方款項 | 11,448 | - | 11,448 |
| Bank balances and cash | 銀行結餘及現金 | 223,071 | - | 223,071 |
| Trade and other payables | 應付賬款及其他應付款 | (199,652) | - | (199,652) |
| Lease liabilities | 租賃負債 | (4,377) | - | (4,377) |
| Amounts due to related parties | 應付關連方款項 | (14,514) | - | (14,514) |
| Current tax liabilities | 即期稅項負債 | (985) | - | (985) |
| Retirement benefit obligations | 退休福利義務 | (6,223) | - | (6,223) |
| | | 67,523 | - | 67,523 |
| Non-controlling interest arising from the SunTrust Acquisition | SunTrust收購事項產生之非控股權益 | - | - | (33,087) |
| Derivative financial instrument (Note 33(c)) | 衍生金融工具(附註33(c)) | - | 1,741 | 1,741 |
| Net assets acquired | 所收購之資產淨值 | | | 36,177 |
| Goodwill (Note 17) | 商譽(附註17) | | | 115,371 |
| Total consideration | 總代價 | | | 151,548 |

Notes to the Consolidated Financial Statements 綜合財務報表附註

40. ACQUISITION OF SUBSIDIARIES (Cont'd)

(e) Acquisition of SunTrust and deemed disposal of subsidiaries of SunTrust (Cont'd)

The fair value of trade and other receivables at the date of acquisition amounted to approximately RMB43,405,000. The gross contractual amounts of those trade and other receivables acquired amounted to RMB43,405,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to RMB nil.

40. 收購附屬公司(續)

(e) 收購SunTrust及視作出售SunTrust附屬公司(續)

於收購日期應收賬款及其他應收款之公允值約為人民幣43,405,000元。於收購日期所收購之該等應收賬款及其他應收款之合約總額為人民幣43,405,000元。預期無法收回之合約現金流量之最佳估值於收購日期為人民幣零元。

RMB'000
人民幣千元

| Net cash outflow arising from SunTrust Acquisition: | SunTrust收購事項產生之現金流出淨額： | |
|---|------------------------|-----------|
| Cash consideration paid | 已付現金代價 | 151,548 |
| Less: bank balances and cash acquired | 減：所收購銀行結餘及現金 | (223,071) |
| | | (71,523) |

The following pro forma financial information of the Group is prepared by the Directors to illustrate the financial effect of the Group as if the SunTrust Acquisition had been completed on 1 January 2019.

Included in the loss for the year ended 31 December 2019 is approximately RMB47,622,000 attributable by SunTrust. Revenue for the year ended 31 December 2019 includes RMB8,192,000 generated from SunTrust.

Had the acquisition been completed on 1 January 2019, total group revenue for the year ended 31 December 2019 would have been approximately RMB677,214,000 and loss for the year ended 31 December 2019 would have been RMB1,504,241,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually achieved when the SunTrust Acquisition was completed on 1 January 2019, nor is it intended to be a projection of future results.

下列本集團之備考財務資料由董事編製，以顯示假設SunTrust收購事項已於2019年1月1日完成對本集團之財務影響。

SunTrust應佔虧損約人民幣47,622,000元計入截至2019年12月31日止年度之虧損。SunTrust產生之收入人民幣8,192,000元計入截至2019年12月31日止年度之收入。

倘收購事項已於2019年1月1日完成，則截至2019年12月31日止年度之集團總收入約為人民幣677,214,000元，而截至2019年12月31日止年度之虧損為人民幣1,504,241,000元。備考資料僅供說明，並不一定表示SunTrust收購事項已於2019年1月1日完成時本集團實際達致之收入及經營業績，亦無意作為未來業績之預測。

40. ACQUISITION OF SUBSIDIARIES (Cont'd)

(e) Acquisition of SunTrust and deemed disposal of subsidiaries of SunTrust (Cont'd)

The principal businesses of the FOPM are entirely unrelated to the casino and entertainment market of the Philippines in which the Group is investing and has never been the basis upon which the Group made its investment in SunTrust. The Group has no intention to make any further investment in the FOPM which is engaged in businesses which are entirely unrelated to the casino and entertainment market of the Philippines in which the Group is investing. To allow SunTrust to devote its resources to tourism-related business, FOPM subsequently issued 150,000,000 new shares to a related company of a non-controlling shareholder of SunTrust and SunTrust's equity interest in FOPM was diluted from 100% to 24.27%. Accordingly, SunTrust lost control over FOPM which ceased to be a subsidiary of the Group from 10 December 2019 and became an associate of the Group and is accounted for using the equity method since then.

The net assets at the date of deemed disposal of subsidiaries were as follows:

40. 收購附屬公司(續)

(e) 收購SunTrust及視作出售SunTrust附屬公司(續)

FOPM之主要業務與本集團投資於菲律賓之娛樂場及娛樂市場完全無關，且從未構成本集團投資於SunTrust之原因。本集團無意對FOPM作出任何進一步投資，FOPM從事於與本集團投資於菲律賓之娛樂場及娛樂市場完全無關之業務。為使SunTrust將其資源投放於旅遊相關業務，FOPM其後向SunTrust一名非控股股東之一間關聯公司發行150,000,000股新股份，而SunTrust於FOPM之股權由100%攤薄至24.27%。因此，SunTrust失去對FOPM之控股權，FOPM自2019年12月10日起不再為本集團之附屬公司而成為本集團聯營公司，並自此使用權益法入賬。

於視作出售附屬公司日期之資產淨值如下：

| | | RMB'000 人民幣千元 |
|--|-------------------------|------------------|
| Net assets disposed of | 所出售資產淨值 | |
| Goodwill (Note 17) | 商譽(附註17) | 115,371 |
| Right-of-use assets (Note 15) | 使用權資產(附註15) | 4,068 |
| Property, operating right and equipment (Note 14) | 物業、經營權及設備(附註14) | 6,454 |
| Trade and other receivables and prepayments | 應收賬款及其他應收款及預付款 | 16,030 |
| Amounts due from/to the related parties, net | 應收/付關連方款項，淨額 | 14,235 |
| Deferred tax assets (Note 21) | 遞延稅項資產(附註21) | 4,613 |
| Other assets | 其他資產 | 17,848 |
| Bank balance and cash | 銀行結餘及現金 | 37,880 |
| Trade and other payables and accruals | 應付賬款及其他應付款及應計款項 | (35,385) |
| Lease liabilities | 租賃負債 | (4,277) |
| Retirement benefit obligations | 退休福利義務 | (6,522) |
| | | 170,315 |
| Fair value of 24.27% equity interest of FOPM and its subsidiaries | FOPM及其附屬公司24.27%股權之公允值 | (18,364) |
| Loss on deemed disposal of subsidiaries recognised in profit or loss | 於損益確認之視作出售附屬公司之虧損 | 151,951 |
| Cash outflow arising from deemed disposal of subsidiaries | 視作出售附屬公司所產生之現金流出 | |
| Bank balances and cash disposed of | 所出售之銀行結餘及現金 | 37,880 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

41. DISPOSAL OF SUBSIDIARIES

On 30 April 2019, the Group entered into an agreement (the “**Agreement**”) with a company which is the shareholder of the non-controlling shareholder of Fushun Sun Era Property Development Company Limited (“**Fushun**”) (the “**Purchaser**”). Pursuant to the Agreement, the Group agreed to sell and the Purchaser agreed to purchase the entire equity interest in Sun Metro Real Estate Company Limited (“**Sun Metro**”), a wholly-owned subsidiary of the Group, at a consideration of RMB20,000,000. The consideration was determined after arm’s length negotiation between the Group and the Purchaser. The transaction was completed on 3 May 2019 on which date control of Sun Metro passes to the Purchaser.

Sun Metro is principally an investment holding company. Sun Metro held 100% equity interests in Sun Metro Real Estate (HK) Company Limited (“**Sun Metro (HK)**”) which is principally engaged in investment holding. Sun Metro (HK) held 90% equity interests in Fushun. The remaining 10% equity interest in Fushun was held by a subsidiary of the Purchaser. Fushun is principally engaged in property development in the PRC.

The net liabilities at the date of disposal of subsidiaries were as follows:

41. 出售附屬公司

於2019年4月30日，本集團與撫順太陽時代房地產開發有限公司(「撫順」)非控股股東之股東(「買方」)訂立協議(「該協議」)。根據該協議，本集團同意出售而買方同意購買太陽新城房地產有限公司(「太陽新城」，本集團全資附屬公司)全部股權，代價為人民幣20,000,000元。該代價乃經本集團與買方公平磋商後釐定。交易已於2019年5月3日(即太陽新城之控制權轉移予買方之日)完成。

太陽新城主要為一間投資控股公司。太陽新城持有太陽新城房地產(香港)有限公司(「太陽新城(香港)」)，主要從事投資控股業務100%股權。太陽新城(香港)持有撫順90%股權。餘下10%撫順股權由買方之一間附屬公司持有。撫順主要於中國從事物業發展業務。

出售附屬公司日期之負債淨額如下：

| | | RMB'000 人民幣千元 |
|--|---------------------|------------------|
| Net liabilities disposed of | 所出售負債淨額 | |
| Property, operating right and equipment (Note 14) | 物業、經營權及設備(附註14) | 32 |
| Prepayments, deposits and other receivables | 預付款、按金及其他應收款 | 203 |
| Bank balance and cash | 銀行結餘及現金 | 110 |
| Other payables and accruals | 其他應付款及應計款項 | (774) |
| Amounts due to the Group’s companies, net | 應付本集團公司之款項，淨額 | (110,538) |
| | | (110,967) |
| Non-controlling interests | 非控股權益 | 11,184 |
| Waive of amounts due to the Group’s companies, net | 豁免應付本集團公司之款項，淨額 | 110,538 |
| Gain on disposal recognised in profit or loss | 於損益確認之出售收益 | 9,245 |
| Cash consideration | 現金代價 | 20,000 |
| Net cash inflow arising on disposal: | 出售產生之現金流入淨額： | |
| Cash consideration received | 已收現金代價 | 20,000 |
| Less: bank balances and cash disposed of | 減：所出售銀行結餘及現金 | (110) |
| | | 19,890 |

42. CONTINGENT LIABILITIES

- (a) As at 31 December 2020 and 2019, the Group provided guarantees to certain banks in respect of mortgage facilities granted in connection with the mortgage loans entered into by buyers of the Group's properties as follows:

| | | As at 31 December | |
|---|--------------------|--------------------------|---------|
| | | 於12月31日 | |
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Guarantees given to banks for mortgage facilities granted to buyers | 就買方獲授按揭融資額度向銀行提供擔保 | 623 | 990 |

Pursuant to the terms of the guarantees contract, if there are any defaults on the mortgages, the Group is liable to the repayment of the outstanding mortgage principals together with the accrued interest and penalty payable by the defaulting buyers to banks. The Group is then entitled to take over the legal title and possession of the related properties. The guarantees shall be released upon the issue of the relevant buyer's property ownership certificate and in the custody of the banks.

The fair value of the guarantees at date of inception is not significant and is not recognised in the consolidated financial statements. The Directors consider that no provision should be recognised at the end of each reporting period as the potential cash outflow related to the guarantee is not probable.

Bank balances of approximately RMB299,000 (31 December 2019: RMB298,000) have been pledged with the banks as guarantee deposits for the mortgage loan facilities granted by the banks to buyers of the Group's properties (Note 25) as at 31 December 2020.

- (b) As at 31 December 2020, the Group was involved in several litigations in relation to the construction of the Group's properties under development in the PRC with several contractors and suppliers, who are independent third parties to the Group. In this regard, approximately RMB37 million (31 December 2019: RMB37 million) is recorded as trade and other payables on the consolidated financial statements of the Group as at 31 December 2020. Based on the view that the legal proceeding was still in progress and with reference to the legal opinion obtained from the Company's PRC lawyer, the management considered that the likelihood for further outflow of resources of the Group was remote.

42. 或然負債

- (a) 於2020年及2019年12月31日，本集團就有關本集團物業買方訂立之按揭貸款而授出之按揭融資額度，向若干銀行提供擔保如下：

根據擔保合約之條款，倘按揭出現違約情況，本集團須負責償還違約買方結欠銀行之未償還按揭本金連同應計利息及罰款。本集團之後有權接管相關物業之法定業權及所有權。相關買方之物業所有權證獲頒發及由銀行保管時該等擔保應予解除。

有關擔保於提供日期之公允值並不重大，因此並無於綜合財務報表確認。董事認為，由於擔保不可能產生潛在現金流出，故毋須於各報告期末確認撥備。

於2020年12月31日，銀行結餘約人民幣299,000元(2019年12月31日：人民幣298,000元)已抵押予銀行，作為銀行向本集團物業買方授出之按揭貸款融資之保證金(附註25)。

- (b) 於2020年12月31日，本集團涉及與多名承包商及供應商(獨立於本集團之第三方)有關興建本集團位於中國之發展中物業之多宗訴訟。就此，本集團截至2020年12月31日之綜合財務報表已將應付賬款及其他應付款約人民幣37百萬元(2019年12月31日：人民幣37百萬元)記賬。鑒於意見認為訴訟仍在進行，並參考本公司中國律師之法律意見，管理層認為，本集團資源進一步流出之可能性極微。

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43. OPERATING LEASE COMMITMENTS

The Group as lessor

All of the properties held for rental purposes have committed lessees for the next 1 – 6 years (2019: 1 – 7 years) respectively.

Minimum lease payments receivable on leases are as follow:

| | | As at 31 December 於12月31日 | |
|--------------------|------|------------------------------|----------------|
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Within one year | 一年內 | 30,510 | 31,390 |
| In the second year | 第二年 | 14,109 | 30,705 |
| In the third year | 第三年 | 14,532 | 14,109 |
| In the fourth year | 第四年 | 14,968 | 14,532 |
| In the fifth year | 第五年 | 15,417 | 14,968 |
| Over five years | 五年以上 | 10,586 | 26,003 |
| | | 100,122 | 131,707 |

The investment properties rented during the year have committed tenants for terms ranging from 3 to 20 years (2019: 1 to 20 years). In addition to the minimum lease payments, the Group is entitled to receive contingent rent based on a fixed percentage of turnover of the tenants as stated in the relevant rental agreements, the percentage is ranging from 6% to 9.5% (2019: 2% to 12%) for the year ended 31 December 2020.

44. CAPITAL COMMITMENTS

The Group has following material commitments in respect of the property, operating right and equipment which are not provided for in the consolidated financial statements as follows:

| | | As at 31 December 於12月31日 | |
|---------------------------------|---------|------------------------------|---------|
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Contracted but not provided for | 已訂約但未撥備 | 4,008,835 | 62,786 |

43. 經營租賃承擔

本集團作為出租人

持有作出租用用途之所有物業已分別獲未來1至6年(2019年: 1至7年)之租賃承諾。

租賃之應收最低租賃付款如下:

| | | As at 31 December 於12月31日 | |
|--------------------|------|------------------------------|----------------|
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Within one year | 一年內 | 30,510 | 31,390 |
| In the second year | 第二年 | 14,109 | 30,705 |
| In the third year | 第三年 | 14,532 | 14,109 |
| In the fourth year | 第四年 | 14,968 | 14,532 |
| In the fifth year | 第五年 | 15,417 | 14,968 |
| Over five years | 五年以上 | 10,586 | 26,003 |
| | | 100,122 | 131,707 |

年內出租之投資物業與租戶之租約承諾期由3至20年不等(2019年: 1至20年)。除最低租賃付款外,本集團有權按相關租賃協議訂明之租戶營業額之固定百分比收取或然租金,於該截至2020年12月31日止年度有關百分比介乎6%至9.5%(2019年: 2%至12%)。

44. 資本承擔

本集團就物業、經營權及設備擁有之未於綜合財務報表內撥備之重大承擔如下:

45. RELATED PARTY DISCLOSURES

As stated in Note 24, the Group is engaged in the travel related businesses by providing hotel accommodation, transportation and entertainment to external individual customers (“Ultimate Customers”). Substantially all of this business is deriving from Ultimate Customers referred to the Group by its controlling shareholder and/or its controlled entities, and these Ultimate Customers were also customers of the controlling shareholder and/or its controlled entities in their other businesses. Also, the controlled entities are the major supplier of the underlying services (such as provision of hotel rooms, cars and similar products), as well as the settlement agent for certain Ultimate Customers. Therefore, the Group’s trade receivables and trade payables were net settled with the controlling shareholder and/or its controlled entities on a regular basis.

Apart from details of the balances with related parties disclosed in the consolidated statement of financial position and other details disclosed elsewhere in the consolidated financial statements, the Group also entered into the following significant transactions with related parties during both years:

45. 關連方披露

誠如附註24所述，本集團通過向外部個別客戶（「最終客戶」）提供酒店住宿、交通及娛樂從事旅遊相關業務。此業務絕大部分源於本集團控股股東及／或其受控制實體向本集團推介之最終客戶，而該等最終客戶亦為本集團控股股東及／或其受控制實體之其他業務之客戶。此外，該等受控制實體亦為相關服務（如提供酒店客房、汽車及類似產品）之主要供應商以及若干最終客戶之結算代理。因此，本集團之應收賬款及應付賬款定期與控股股東及／或其受控制實體以淨額結清。

除於綜合財務狀況表內披露之與關連方之結餘詳情以及於綜合財務報表其他地方披露之其他詳情外，於兩個年度內本集團亦與關連方進行下列重大交易：

| Name of related parties 關連方名稱 | Notes 附註 | Nature of transactions 交易性質 | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
|--------------------------------------|-------------|---|--------------------------|--------------------------|
| Fame Select 名萃 | (i) | Imputed interest expense on 2016 Convertible Bond 2016年可換股債券之估算 利息開支 | 29,637 | 28,335 |
| Sun City Gaming Promotion 太陽城博彩中介 | (ii) | Travel agency services income 旅遊代理服務收入 | 55 | 8,558 |
| | | Purchase of hotel accommodation products 採購酒店住宿服務產品 | 101,134 | 472,115 |
| | | Purchase of travel related products 採購旅遊相關產品 | 89 | 147 |
| | | Management service expenses 管理服務開支 | 2,596 | 2,572 |

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45. RELATED PARTY DISCLOSURES (Cont'd)

45. 關連方披露(續)

| Name of related parties 關連方名稱 | Notes 附註 | Nature of transactions 交易性質 | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
|----------------------------------|-------------|---|--------------------------|--------------------------|
| Star Hope 星望 | (ii) | Imputed interest expense on 2018 Convertible Bond 2018年可換股債券之估算利息 開支 | 19,319 | 15,364 |
| | | Imputed interest expense on 2018 Promissory Note 2018年承兌票據之估算利息 開支 | 30,038 | 21,514 |
| | | Imputed interest expense on 2018 Loan 2018年貸款之估算利息開支 | 13,614 | 13,434 |
| | | Imputed interest expense on 2019 Loan 1 2019年貸款1之估算利息開支 | 41,017 | 37,220 |
| | | Imputed interest expense on 2019 Loan 2 2019年貸款2之估算利息開支 | 20,215 | 1,752 |
| | | Imputed interest expense on 2020 Loan 1 2020年貸款1之估算利息開支 | 3,570 | — |
| | | Imputed interest expense on 2020 Loan 2 2020年貸款2之估算利息開支 | 21,116 | — |
| | | Interest expense on 2018 Promissory Note 2018年承兌票據之利息開支 | 5,356 | 5,337 |
| | | Interest expense on loans 貸款利息開支 | 52,544 | 28,939 |
| | | Proposed distribution for Perpetual Securities 永久證券之建議分派 | 76,599 | — |
| Hoi An South Development Ltd | (iii) | Hotel and integrated resort general consultancy services income 酒店及綜合度假村一般顧問 服務收入 | 6,721 | 11,009 |
| Hoi An South Development Ltd | | | | |
| Better Linkage Better Linkage | (viii) | Imputed interest expense on 2018 Convertible Bond 2018年可換股債券之估算 利息開支 | 13,098 | 10,417 |

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45. RELATED PARTY DISCLOSURES (Cont'd)

45. 關連方披露(續)

| Name of related parties 關連方名稱 | Notes 附註 | Nature of transactions 交易性質 | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
|---|-------------|--|--------------------------|--------------------------|
| Mr. Chau and Ms. Chan Wai Leng 周先生及陳慧玲女士 | (v) | Sales of travel related products 銷售旅遊相關產品 | 90 | 373 |
| | | Travel agency services income 旅遊代理服務收入 | 278 | 1,674 |
| Mr. Lo Kai Bong 盧衍溢先生 | (iv) | Sales of travel related products 銷售旅遊相關產品 | 58 | 385 |
| | | Travel agency services income 旅遊代理服務收入 | 1 | 215 |
| Mr. Cheng Ting Kong 鄭丁港先生 | (vii) | Travel agency services income 旅遊代理服務收入 | 893 | - |
| GYE 金曜 | (vi) | Interest income on loans to a joint venture 向一間合營公司貸款之利息 收入 | 20,190 | - |
| | | Imputed interest income on loans to a joint venture 向一間合營公司貸款之估算 利息收入 | 24,285 | - |
| | | Imputed interest expense on ORL Loans 東雋貸款之估算利息開支 | 1,589 | - |
| Non-controlling shareholders of Oriental Regent 東雋非控股股東 | | Imputed interest expense on ORL Loans 東雋貸款之估算利息開支 | 1,589 | - |
| Westside and/or Travellers Westside及／或Travellers | (ix) | Additions to construction in progress 添置在建工程 | 145,462 | - |
| | | Additions to right-of-use asset 添置使用權資產 | 1,194,830 | - |
| | | Recognition of lease liabilities and right-of-use asset on the date of lease commencement 於租賃開始日期確認使用權 資產及租賃負債 | 761,912 | - |

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45. RELATED PARTY DISCLOSURES (Cont'd)

Notes:

- (i) Fame Select is the immediate holding company of the Company.
- (ii) Sun City Gaming Promotion and Star Hope are wholly owned by Mr. Chau, the major shareholder, Executive Director and chairman of the Company.
- (iii) Hoi An South Development Ltd is an indirect non-wholly owned subsidiary of GYE which is a joint venture of the Company. The Company indirectly interested in approximately 34% equity interest in Hoi An South Development Ltd.
- (iv) Mr. Lo Kai Bong, an Executive Director of the Company.
- (v) Ms. Chan Wai Leng is the spouse of Mr. Chau.
- (vi) GYE is a joint venture of the Company.
- (vii) Mr. Cheng Ting Kong is interested in 50% equity interest in Fame Select.
- (viii) Better Linkage is wholly owned by Mr. Lo Kai Bong.
- (ix) Westside/Travellers are fellow subsidiaries of a non-controlling shareholder of SunTrust.

None of the above transactions are connected transactions or continuing connected transactions for the Company under Chapter 14A of the Listing Rules save the following:

- the transactions with Sun City Gaming Promotion to which the above note (ii) related constituted continuing connected transactions for the Company during the year. The Company confirmed that it has complied with the applicable disclosure requirement in accordance with Chapter 14A of the Listing Rules;
- the transactions with Westside and/or Travellers to which the above note (ix) related constituted connected transactions for the Company during the year. The Company confirmed that it has complied with the applicable disclosure requirement in accordance with Chapter 14A of the Listing Rules;
- the interest expense on loans paid to Star Hope referred to in the above note (ii) related to loans from Star Hope which constituted continuing connected transactions for the Company during the year but were exempted from disclosure requirement under Chapter 14A of the Listing Rules for the loans are being on better terms to the Group; and
- the transactions to which the above notes (v) and (iv) related constituted continuing connected transactions for the Company during the year but were exempted from disclosure requirement under Chapter 14A of the Listing Rules for being de minimis.

Remuneration for key management personnel of the Group, including amounts paid to the Directors and certain of the highest paid employees as disclosed in Note 10.

45. 關連方披露(續)

附註：

- (i) 名萃為本公司之直接控股公司。
- (ii) 太陽城博彩中介及星望由本公司主要股東、執行董事兼主席周先生全資擁有。
- (iii) Hoi An South Development Ltd為金曜之間接非全資附屬公司，該公司為本公司之合營公司。本公司間接擁有Hoi An South Development Ltd約34%股權。
- (iv) 本公司執行董事盧衍溢先生。
- (v) 陳慧玲女士為周先生之配偶。
- (vi) 金曜為本公司之合營公司。
- (vii) 鄭丁港先生擁有名萃50%股權。
- (viii) Better Linkage為盧衍溢先生全資持有。
- (ix) Westside/Travellers為SunTrust的非控股股東之同系附屬公司。

根據上市規則第14A章，概無上述交易為本公司之關連交易或持續關連交易，惟以下除外：

- 上述附註(ii)相關之與太陽城博彩中介之交易構成本公司於年內之持續關連交易。本公司確認其已遵守上市規則第14A章之適用披露規定；
- 上述附註(ix)相關之與Westside及／或Travellers進行之交易構成本公司於年內之關連交易。本公司確認其已遵守上市規則第14A章之適用披露規定；
- 上文附註(ii)所述向星望支付之貸款之利息開支與星望提供之貸款有關，其構成本公司於年內之持續關連交易，惟獲豁免遵守上市規則第14A章項下之披露規定，原因是有關貸款乃按對本集團更佳之條款訂立；及
- 上述附註(v)及(iv)有關之交易構成本公司於年內之持續關連交易，惟獲豁免遵守上市規則第14A章之披露規定，以符合最低豁免水平。

本集團主要管理人員之薪酬包括向本公司董事及若干最高薪酬僱員支付之金額，如附註10所披露。

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46. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged throughout the year.

The capital structure of the Group consists of debt, which includes amounts due to a director, related companies and non-controlling shareholders of a subsidiary, loans from a related company and non-controlling shareholders of subsidiaries, bank and other borrowings, and convertible bonds as disclosed in Notes 24, 32, 33(a) and (b), respectively, net of pledged bank deposits, restricted bank deposits and bank balances and cash, comprising share capital, share premium and other reserves.

The management of the Group reviews the capital structure from time to time. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, the issue of new shares, new debts or the redemption of existing debts.

47. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

| | | As at 31 December | |
|----------------------------------|-------------|-------------------|-----------|
| | | 於12月31日 | |
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Financial assets | 金融資產 | | |
| Derivative financial instrument | 衍生金融工具 | 2,701 | 2,619 |
| Amortised cost | 攤銷成本 | 2,610,672 | 363,321 |
| | | 2,613,373 | 365,940 |
| Financial liabilities | 金融負債 | | |
| Amortised cost | 攤銷成本 | 2,406,588 | 2,782,448 |
| Lease liabilities | 租賃負債 | 833,084 | 2,935 |
| Derivative financial instruments | 衍生金融工具 | 704,920 | 2,146,215 |
| | | 3,944,592 | 4,931,598 |

46. 資本風險管理

本集團之資本管理目標為確保本集團實體能持續經營，同時透過優化債務與股本結餘，為股東爭取最大回報。本集團於年內之整體策略保持不變。

本集團之資本架構包括債務，當中包括分別於附註24、32、33(a)及(b)內披露之應付一名董事、關聯公司及一間附屬公司非控股股東款項、來自一間關聯公司及附屬公司非控股股東貸款、銀行及其他借貸以及可換股債券，扣除已抵押銀行存款、受限制銀行存款以及銀行結餘及現金，當中包括股本、股份溢價及其他儲備。

本集團管理層不時審閱資本架構。作為審閱之一部分，管理層考慮資本成本及各類別資本涉及之風險。根據管理層之推薦建議，本集團將透過支付股息、發行新股、舉借新債或贖回現有負債來平衡其整體資本架構。

47. 金融工具

(a) 金融工具之分類

47. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, derivative financial instruments, amounts due from directors and a non-controlling shareholder of a subsidiary, bank balances and cash, loans to and amounts due from a joint venture, pledged bank deposits, restricted bank deposits, trade and other payables, amounts due to related companies, a director and non-controlling shareholders of a subsidiary, loans from a related company and non-controlling shareholders of subsidiaries, rent and other deposits, interest payables, liabilities for VAT arrangements, lease liabilities, convertible bonds, and bank and other borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (represented by currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risks

(i) *Currency risk*

Certain subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. The Directors believe that the Group does not have significant foreign exchange exposures as foreign currency risk is mitigated through holding the relevant currencies for future settlement.

47. 金融工具(續)

(b) 金融風險管理目標及政策

本集團之主要金融工具包括應收賬款及其他應收款、衍生金融工具、應收董事及一間附屬公司一名控股股東款項、銀行結餘及現金、向一間合營公司貸款及應收一間合營公司款項、已抵押銀行存款、受限制銀行存款、應付賬款及其他應付款、應付關聯公司、一名董事及一間附屬公司非控股股東款項、來自一間關聯公司及附屬公司非控股股東貸款、租金及其他按金、應付利息、增值稅安排之負債、租賃負債、可換股債券以及銀行及其他借貸。該等金融工具之詳情已於相關附註披露。該等金融工具涉及之風險包括市場風險(即貨幣風險、利率風險及其他價格風險)、信貸風險及流動性風險。如何減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時與有效地採取適當措施。

市場風險

(i) *貨幣風險*

本公司若干附屬公司以外幣進行買賣，令本集團承受外幣風險。董事相信，本集團並無重大外幣風險，因為外幣風險透過持有相關貨幣作未來結算而減低。

47. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)

Market risks (Cont'd)

(i) Currency risk (Cont'd)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities other than the functional currency of the Group to which they related at the end of each reporting period are as follows:

| | | Liabilities 負債 | | Assets 資產 | |
|------|----|------------------------------|-----------|--------------|---------|
| | | As at 31 December 於12月31日 | | | |
| | | 2020 | 2019 | 2020 | 2019 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| RUB | 盧布 | 55,959 | — | 33,059 | — |
| HK\$ | 港元 | 1,314,349 | 3,820,586 | 187,605 | 136,928 |
| US\$ | 美元 | 893,604 | — | 424,564 | 3,107 |

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 arises.

Sensitivity analysis

The sensitivity analysis below has been determined based on a 10% increase/decrease in functional currency of respective entities against the relevant foreign currencies. 10% 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 end of the reporting period for a 10% change in foreign currency rates.

47. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

本集團於各報告期末以本集團功能貨幣以外貨幣計值之貨幣資產及貨幣負債賬面值如下：

本集團現時並無外幣對沖政策。然而，管理層監控外匯風險，並將於有需要時考慮對沖重大外幣風險。

敏感度分析

以下敏感度分析乃基於各實體功能貨幣兌相關外幣上升／下跌10%而釐定。10%乃向主要管理人員以內部形式呈報外幣風險時採用之敏感度比率，並代表管理層對外幣匯率可能合理變動之評估。敏感度分析僅包括以外幣計值之尚未支付貨幣項目，並於報告期末以外幣匯率變動10%作匯兌調整。

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47. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risks (Cont'd)

(i) Currency risk (Cont'd)

Sensitivity analysis (Cont'd)

If RMB had been 10% strengthened/weakened to HK\$ for respective HK\$ denominated monetary assets and liabilities, the Group's post-tax profit for the year ended 31 December 2020 would have increased/decreased by approximately RMB84,506,000 (2019: post-tax loss would have decreased/increased by approximately RMB276,271,000).

If RMB had been 10% strengthened/weakened to US\$ for respective US\$ denominated monetary assets and liabilities, the Group's post-tax profit for the year ended 31 December 2020 would have increased/decreased by approximately RMB35,178,000 (2019, post-tax loss would have increased/decreased by approximately RMB233,000).

If RMB had been 10% strengthened/weakened to RUB for respective RUB denominated monetary assets and liabilities, the Group's post-tax profit for the year ended 31 December 2020 would have increased/decreased by approximately RMB1,717,000 (2019: Nil).

47. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析(續)

倘就各以港元計值之貨幣資產及負債人民幣兌港元上升/下跌10%，則本集團於截至2020年12月31日止年度之除稅後溢利將增加/減少約人民幣84,506,000元(2019年：除稅後虧損將減少/增加約人民幣276,271,000元)。

倘就各以美元計值之貨幣資產及負債人民幣兌美元上升/下跌10%，則本集團於截至2020年12月31日止年度之除稅後溢利將增加/減少約人民幣35,178,000元(2019年：除稅後虧損將增加/減少約人民幣233,000元)。

倘就各以盧布計值之貨幣資產及負債人民幣兌盧布上升/下跌10%，則本集團於截至2020年12月31日止年度之除稅後溢利將增加/減少約人民幣1,717,000元(2019年：無)。

47. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risks (Cont'd)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to amount due to a related company (Note 24), loans from a related company (Note 24), loans from non-controlling shareholders of a subsidiary (Note 24), other borrowings (Note 32), debt component of convertible bonds (Note 33(a) and (b)) and lease liabilities (Note 35).

The Group is also exposed to cash flow interest rate risk in relation to the restricted bank deposits (Note 25), pledged bank deposits (Note 25), bank balances (Note 26), bank borrowings (Note 32) due to the fluctuation of the prevailing market interest rates for both years.

The Group currently does not have any interest rate hedging policy in relation to fair value and cash flow interest rate risks. The Directors monitor the Group's exposure on ongoing basis and will consider hedging interest rate risk should the need arise. The Group's cash flow interest rate risk is mainly sensitive to the fluctuation of interest rate arising from the Group's restricted bank deposits, pledged bank deposits, bank balances and bank borrowings.

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for restricted bank deposits, pledged bank deposits, bank balances and bank borrowings at the end of the reporting period. The analysis is prepared assuming the amounts outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis points for restricted bank deposits, pledged bank deposits and bank balances and 50 basis points for bank borrowings increase or decrease are used during the year for the Group when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

47. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團面臨與應付一間關聯公司款項(附註24)、來自一間關聯公司貸款(附註24)、來自一間附屬公司非控股股東貸款(附註24)、其他借貸(附註32)、可換股債券之債務部分(附註33(a)及(b))及租賃負債(附註35)有關之公允值利率風險。

於兩個年度內因現行市場利率之波動，本集團亦就受限制銀行存款(附註25)、已抵押銀行存款(附註25)、銀行結餘(附註26)、銀行借貸(附註32)面臨現金流量利率風險。

本集團現時並無有關公允值及現金流量利率風險之任何利率對沖政策。董事持續監控本集團面臨之風險並於需要時考慮對沖利率風險。本集團之現金流量利率風險主要對產生自本集團之受限制銀行存款、已抵押銀行存款、銀行結餘及銀行借貸之利率波動敏感。

敏感度分析

以下敏感度分析乃基於受限制銀行存款、已抵押銀行存款、銀行結餘及銀行借貸於報告期末之利率風險而釐定。該分析乃假設於報告期末之未償還金額於整個年度內仍未償還而編製。本集團於向主要管理人員以內部形式報告利率風險及管理層評估利率之可能合理變動時，年內受限制銀行存款、已抵押銀行存款及銀行結餘使用10個基點上升或下跌及銀行借貸使用50個基點上升或下跌。

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47. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risks (Cont'd)

(ii) Interest rate risk (Cont'd)

Sensitivity analysis (Cont'd)

If interest rates of restricted bank deposits, pledged bank deposits and bank balances had been 10 basis points higher/lower and all other variables were held constant, the post-tax profit for the year ended 31 December 2020 would have increased/decreased by approximately RMB1,669,000 (2019: post-tax loss would have decreased/increased by approximately RMB217,000).

If interest rates of bank borrowings had been 50 basis points higher/lower, with all other variable held constant, the Group's post-tax profit for the year ended 31 December 2020 would have decreased/increased by approximately RMB1,412,000 (2019: post-tax loss would have increased/decreased by approximately RMB1,369,000).

(iii) Other price risk

The Group is also required to estimate the fair value of the derivative financial instruments at the end of each reporting period with changes in fair value to be recognised in the consolidated statement of profit or loss and other comprehensive income as long as the convertible bonds and the put option are outstanding. The fair value adjustment will be affected either positively or negatively, amongst others, by the changes in market interest rate, share market price and share price volatility of the Company and its subsidiary, SunTrust.

Sensitivity analysis

The sensitivity analyses of derivative financial instruments below have been determined based on the exposure to equity price risk and volatility risk arising from derivative financial instruments at the end of the reporting period only as the Directors consider that the change in market interest rate may not have significant financial impact on the fair value of derivative financial instruments.

47. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

敏感度分析(續)

倘受限制銀行存款、已抵押銀行存款及銀行結餘利率上升/下跌10個基點，所有其他可變因素維持不變，則截至2020年12月31日止年度之除稅後溢利將增加/減少約人民幣1,669,000元(2019年：除稅後虧損將減少/增加約人民幣217,000元)。

倘銀行借貸利率上升/下跌50個基點，所有其他可變因素維持不變，則本集團截至2020年12月31日止年度之除稅後溢利將減少/增加約人民幣1,412,000元(2019年：除稅後虧損將增加/減少約人民幣1,369,000元)。

(iii) 其他價格風險

只要可換股債券及認沽期權尚未行使，則本集團亦須於各報告期末估計衍生金融工具之公允值，而公允值之變動將於綜合損益及其他全面收益表內確認。公允值調整將因(其中包括)市場利率、本公司及其附屬公司SunTrust股份市價變動及股價波動而受到正面或負面影響。

敏感度分析

以下衍生金融工具之敏感度分析乃僅基於報告期末面臨之股價風險以及衍生金融工具之波動風險而釐定，因為董事認為，市場利率變動可能不會對衍生金融工具之公允值產生重大財務影響。

47. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)

Market risks (Cont'd)

(iii) Other price risk (Cont'd)

Changes in share price

If the Company's share price had been 5% higher/lower and all other variables were held constant, the Group's post-tax profit for the year (as a result of changes in fair value of derivative financial instruments) would have decreased/increased by approximately RMB49,549,000 (2019: post-tax loss for the year would have increased/decreased by approximately RMB133,612,000).

If the SunTrust's share price had been 5% higher/lower and all other variables were held constant, the Group's post-tax profit for the year (as a result of changes in fair value of derivative financial instruments) would have decreased/increased by approximately RMB143,000 (2019: post-tax loss for the year would have increased/decreased by approximately RMB155,000).

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables loans to/amounts due from a joint venture, restricted bank deposits, pledged bank deposits, bank balances, amounts due from directors, amount due from non-controlling shareholders of a subsidiary and other receivables/other deposits. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group performed impairment assessment for financial assets and other items under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment.

Trade receivables arising from contracts with customers/trade related amounts due from directors/amount due from a non-controlling shareholder of a subsidiary

Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

47. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險(續)

股價變動

倘本公司股價上升/下跌5%，所有其他可變因素維持不變，則本集團年內之除稅後溢利(因衍生金融工具公允值變動)將減少/增加約人民幣49,549,000元(2019年：年內除稅後虧損將增加/減少約人民幣133,612,000元)。

倘SunTrust股價上升/下跌5%而所有其他可變因素維持不變，則本集團年內之除稅後溢利(因衍生金融工具公允值變動導致)將減少/增加約人民幣143,000元(2019年：年內除稅後虧損將增加/減少約人民幣155,000元)。

信貸風險及減值評估

信貸風險指本集團之交易對手違反其合約責任而導致本集團財務虧損之風險。本集團之信貸風險主要為應收賬款、向一間合營公司貸款/應收一間合營公司款項、受限制銀行存款、已抵押銀行存款、銀行結餘、應收董事款項、應收一間附屬公司非控股股東款項及其他應收款/其他按金。本集團並無持有任何抵押品或其他信貸提升措施，以涵蓋與其金融資產有關之信貸風險。

本集團按預期信貸虧損模型對金融資產及其他項目進行減值評估。有關本集團信貸虧損管理、最高信貸風險敞口及相關減值評估之資料載於下文。

客戶合約產生之應收賬款/應收董事貿易相關款項/應收一間附屬公司一名非控股股東款項

於接納任何新客戶前，本集團利用內部信貸評分系統評估潛在客戶之信貸質素及按客戶定義信貸限額。客戶所獲之限額及評分每年審閱兩次。本集團已設立其他監控程序確保採取跟進行動收回逾期債務。就此，董事認為，本集團之信貸風險顯著下降。

47. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Credit risk and impairment assessment (Cont'd)

Trade receivables arising from contracts with customers/trade related amounts due from directors amount due from a non-controlling shareholder of a subsidiary (Cont'd)

The Group has concentration of credit risk as 36% (31 December 2019: 8%) of the total trade receivables was due from top five customers as at 31 December 2020. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. In addition, the Group performs impairment assessment under ECL model on trade receivables, trade related amounts due from directors and amount due from a non-controlling shareholder of a subsidiary individually.

As stated in Notes 24 and 45, controlling shareholders and/or its controlled entities act as collecting agent for the Group, therefore the Group has concentration of credit risk under such arrangement.

During the year ended 31 December 2020, loss allowance of RMB1,915,000 was provided on trade receivables on individual basis.

During the year ended 31 December 2019, no material loss allowance on trade receivables and trade related amounts due from directors is provided on individual basis. The Directors considered that no other loss allowance is necessary at the end of the reporting period.

Other receivables/other deposits

For other receivables and other deposits, the Directors make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records and past experience. The Directors believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. During the year ended 31 December 2020, RMB2,504,000 was provided on other receivable on individual basis based on management's assessment of the credit risk. For the year ended 31 December 2019, the Group assessed the ECL for other receivables and other deposits were insignificant and thus no loss allowance was recognised.

47. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

客戶合約產生之應收賬款/應收董事貿易相關款項/應收一間附屬公司一名非控股股東款項(續)

截至2020年12月31日，由於應收賬款總額之36%(2019年12月31日：8%)為應收五大客戶款項，故本集團存在信貸風險集中情況。為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸限制及信貸審批。此外，本集團個別地按預期信貸虧損模型對應收賬款、應收董事貿易相關款項、應收一間附屬公司一名非控股股東款項進行減值評估。

如附註24及45所述，控股股東及/或其受控制實體擔任本集團之收款代理，因此，本集團根據該安排存在信貸風險集中情況。

截至2020年12月31日止年度，按個別基準就應收賬款計提虧損撥備人民幣1,915,000元。

於截至2019年12月31日止年度，概無就應收賬款及應收董事貿易相關款項計提之重大虧損撥備(以個別基準)。董事認為於報告期末概無需要作出其他虧損撥備。

其他應收款/其他按金

就其他應收款及其他按金而言，董事根據過往結算記錄及過往經驗定期對其他應收款及按金之可收回性進行個別評估。董事認為自初始確認以來該等款項之信貸風險並無顯著增加，且本集團按12個月預期信貸虧損計提減值。截至2020年12月31日止年度，根據管理層對信貸風險的評估，按個別基準就其他應收款項計提撥備人民幣2,504,000元。截至2019年12月31日止年度，本集團評估其他應收款及其他按金之預期信貸虧損並不重大，因此並無確認虧損撥備。

47. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)

Credit risk and impairment assessment (Cont'd)

Loans to a joint venture

For loans to a joint venture, the Directors make periodic individual assessment on the recoverability of loans to a joint venture based on current and forward-looking information on macroeconomic factors. The Directors believe that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2020, the Group assessed the ECL for loans to a joint venture were insignificant and thus no loss allowance was recognised.

Amounts due from a joint venture

For amounts due from a joint venture, the Directors make periodic individual assessment on the recoverability of amounts due from a joint venture based on historical settlement records and past experience. The Directors believe that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2020, the Group assessed the ECL for amounts due from a joint venture were insignificant and thus no loss allowance was recognised.

*Pledged bank deposits/restricted bank deposits/
bank balances*

Credit risk on pledged bank deposits, restricted bank deposits and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for pledged bank deposits, restricted bank deposits and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies.

Based on the Group's internal credit rating, no material loss allowance is recognised for pledged bank deposits, restricted bank deposits and bank balances.

47. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

向一間合營公司貸款

就向一間合營公司貸款而言，董事根據宏觀經濟因素的目前及前瞻性資料定期對向一間合營公司貸款之可收回性進行個別評估。董事認為自初始確認以來該等款項之信貸風險並無顯著增加，且本集團按12個月預期信貸虧損計提減值。截至2020年12月31日止年度，本集團評估向一間合營公司貸款之預期信貸虧損並不重大，因此並無確認虧損撥備。

應收一間合營公司款項

就應收一間合營公司款項而言，董事根據過往結算記錄及過往經驗定期對應收一間合營公司款項之可收回性進行個別評估。董事認為自初始確認以來該等款項之信貸風險並無顯著增加，且本集團按12個月預期信貸虧損計提減值。截至2020年12月31日止年度，本集團評估應收一間合營公司款項之預期信貸虧損並不重大，因此並無確認虧損撥備。

*已抵押銀行存款／受限制銀行
存款／銀行結餘*

已抵押銀行存款、受限制銀行存款及銀行結餘之信貸風險有限，原因為對手方為有信譽銀行，獲得國際信貸評級機構給予高之信貸評級。本集團經參考由外部信貸評級機構頒佈之相關信貸評級之違約概率及違約虧損率資料評估已抵押銀行存款、受限制銀行存款及銀行結餘之12個月預期信貸虧損。

根據本集團之內部信貸評級，概無就已抵押銀行存款、受限制銀行存款及銀行結餘確認之重大虧損撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

47. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Credit risk and impairment assessment (Cont'd)

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

47. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳述本集團金融資產之信貸風險敞口，其須接受預期信貸虧損評估：

| | Notes | External credit rating | Internal credit rating | 12m or lifetime ECL | As at 31 December | |
|--|-------|------------------------|--------------------------|--------------------------|------------------------------|------------------------------|
| | | | | | 2020 | 2019 |
| | 附註 | 外部信貸評級 | 內部信貸評級 | 12個月或全期預期信貸虧損 | Gross carrying amount | Gross carrying amount |
| | | 級 | 級 | 虧損 | 2020總賬面值 RMB'000 人民幣千元 | 2019總賬面值 RMB'000 人民幣千元 |
| Financial assets at amortised cost | | | | | | |
| 按攤銷成本列賬之金融資產 | | | | | | |
| Loans to a joint venture 向一間合營公司貸款 | 20 | N/A 不適用 | (Note (iii)) (附註(ii)) | 12m ECL 12個月預期信貸虧損 | 269,570 | - |
| Trade receivables 應收賬款 | 23 | N/A 不適用 | (Note (i)) (附註(i)) | Lifetime ECL 全期預期信貸虧損 | | |
| - contracts with customers - 客戶合約 | | | | | 19,863 | 57,715 |
| - leases - 租賃 | | | | | 7,253 | 1,878 |
| Amounts due from directors 應收董事款項 | 24(b) | N/A 不適用 | (Note (i)) (附註(i)) | Lifetime ECL 全期預期信貸虧損 | 57 | 32 |
| Amounts due from a joint venture 應收一間合營公司款項 | 20 | N/A 不適用 | (Note (iii)) (附註(ii)) | 12m ECL 12個月預期信貸虧損 | 9,169 | - |
| Amount due from a non-controlling shareholder of a subsidiary 應收一間附屬公司一名非控股股東款項 | 24(f) | N/A 不適用 | (Note (i)) (附註(i)) | Lifetime ECL 全期預期信貸虧損 | 3,713 | 3,768 |
| Other receivables 其他應收款 | 23 | N/A 不適用 | (Note (iii)) (附註(ii)) | 12m ECL 12個月預期信貸虧損 | 31,180 | 3,665 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

47. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Credit risk and impairment assessment (Cont'd)

47. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

| | | | | | | As at 31 December | |
|-------------------------------------|--------|------------------------------|------------------------------|-----------------------|----------------------------------|----------------------------------|--|
| | | | | | | 於12月31日 | |
| | | External credit rating | Internal credit rating | 12m or lifetime ECL | Gross carrying amount | Gross carrying amount | |
| Notes | | 外部信貸評 級 | 內部信貸評 級 | 12個月或全期預期信貸 虧損 | 2020 總賬面值 RMB'000 人民幣千元 | 2019 總賬面值 RMB'000 人民幣千元 | |
| 附註 | | 級 | 級 | 虧損 | 2020 總賬面值 RMB'000 人民幣千元 | 2019 總賬面值 RMB'000 人民幣千元 | |
| Other deposits 其他按金 | 18, 23 | N/A 不適用 | (Note (ii)) (附註(ii)) | 12m ECL 12個月預期信貸虧損 | 49,760 | 8,034 | |
| Pledged bank deposits 已抵押銀行存款 | 25 | AA+ | N/A 不適用 | 12m ECL 12個月預期信貸虧損 | 5,805 | 12,075 | |
| Restricted bank deposits 受限制銀行存款 | 25 | AA+ | N/A 不適用 | 12m ECL 12個月預期信貸虧損 | 3,004 | 23,542 | |
| Bank balances 銀行結餘 | 26 | AA+ | N/A 不適用 | 12m ECL 12個月預期信貸虧損 | 2,216,790 | 253,397 | |

Notes:

- (i) For trade receivables, trade related amounts due from directors and amount due from a non-controlling shareholder of a subsidiary, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items on individual basis. Trade receivables of approximately RMB27,116,000 (31 December 2019: RMB59,593,000), trade related amounts due from directors of approximately RMB57,000 (31 December 2019: RMB32,000) and amount due from a non-controlling shareholder of a subsidiary of approximately RMB3,713,000 (31 December 2019: RMB3,768,000) are assessed on individual basis within lifetime ECL (not credit impaired).

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.

附註：

- (i) 就應收賬款、應收董事貿易相關款項及應收一間附屬公司之一名控股股東款項而言，本集團已應用香港財務報告準則第9號簡化法按全期預期信貸虧損計量虧損撥備。本集團以個別基準釐定該等項目之預期信貸虧損。應收賬款約人民幣27,116,000元(2019年12月31日：人民幣59,593,000元)、應收董事貿易相關款項約人民幣57,000元(2019年12月31日：人民幣32,000元)及應收一間附屬公司一名非控股股東款項約人民幣3,713,000元(2019年12月31日：人民幣3,768,000元)以個別基準評估全期預期信貸虧損(非信貸減值)。

估計虧損率乃基於過往觀察之違約率按應收賬款之預期年期而估計，並就無需付出不必要成本或努力即可取得之前瞻性資料作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

47. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Credit risk and impairment assessment (Cont'd)

Notes: (Cont'd)

- (ii) For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

| | |
|----------------------------------|------------|
| Loans to a joint venture | 向一間合營公司貸款 |
| Amounts due from a joint venture | 應收一間合營公司款項 |
| Other receivables | 其他應收款 |
| Other deposits | 其他按金 |

Loans to a joint venture, amounts due from a joint venture, other receivables and other deposits are assessed based on 12m ECL.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. A monthly report on forecasted inflow and outflow of cash is compiled for the review by the Directors. The management monitors the utilisation of bank and other borrowings and loans from a related company.

The Group relies on bank and other borrowings, loans from a related company and convertible bonds as significant sources of liquidity. The Group's current assets exceeded its current liabilities by RMB1,351,240,000 (31 December 2019: current liabilities exceeded current assets by RMB3,282,328,000) as at 31 December 2020. Furthermore, the Group's consolidated total assets exceeded its consolidated total liabilities by RMB4,600,607,000 (31 December 2019: consolidated total liabilities exceeded consolidated total assets by RMB1,705,376,000) as at 31 December 2020. Taking into account the financial resources of the Group, including the financial support from its controlling shareholder, The Directors are of the opinion that the Group has sufficient working capital to meet in full its financial obligations as they fall due for at least the next twelve months from the end of the reporting period.

47. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：(續)

- (ii) 就內部信貸風險管理之目的而言，本集團利用逾期資料評估信貸風險自初始確認以來有否顯著增加。

Not past due/No fixed repayment terms

未逾期/無固定還款期

As at 31 December

於12月31日

| 2020 | 2019 |
|---------|---------|
| RMB'000 | RMB'000 |
| 人民幣千元 | 人民幣千元 |

| | | | |
|----------------------------------|------------|---------|-------|
| Loans to a joint venture | 向一間合營公司貸款 | 269,570 | - |
| Amounts due from a joint venture | 應收一間合營公司款項 | 9,169 | - |
| Other receivables | 其他應收款 | 31,180 | 3,665 |
| Other deposits | 其他按金 | 46,183 | 7,249 |

向一間合營公司貸款、應收一間合營公司款項、其他應收款項及其他按金乃根據12個月預期信貸虧損進行評估。

流動性風險

於管理流動性風險時，本集團監控並維持管理層認為足以應付本集團營運及減低現金流量波動帶來之影響之現金及現金等價物水平。本公司編製預測現金流入及流出之每月報告以供董事審閱。管理層監控銀行及其他借貸以及來自一間關聯公司貸款之動用情況。

本集團依賴銀行及其他借貸、來自一間關聯公司貸款以及可換股債券作為流動性資金之重大來源。於2020年12月31日，本集團之流動資產超出其流動負債人民幣1,351,240,000元(2019年12月31日：人民幣3,282,328,000元)。此外，於2020年12月31日，本集團之綜合資產總值超過其綜合負債總額人民幣4,600,607,000元(2019年12月31日：綜合負債總額超過其綜合資產總值人民幣1,705,376,000元)。經計及本集團之財務資源(包括其控股股東之財務支持)，董事認為，本集團擁有充足營運資金足以應付於報告期末起至少未來十二個月之財務承擔。

Notes to the Consolidated Financial Statements

綜合財務報表附註

47. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

The following tables detail the Group's remaining contractual maturities for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

47. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動性風險(續)

下表詳列本集團非衍生金融負債之剩餘合約到期期限。該等列表基於金融負債之未貼現現金流量及基於本集團可被要求付款之最早日期編製。列表包括利息及本金之現金流量。若利息流為浮動利率，則未貼現金額乃自各報告期末之利率得出。

| | | Weighted average effective interest rate 加權平均 實際利率 % | Within | More than | More than | Total | | Carrying amount 賬面值 RMB'000 |
|---|---------------------|---|--|---|--|---|---|--------------------------------------|
| | | | 1 year or repayable on demand 1年內或 按要求償還 RMB'000 人民幣千元 | 1 year but less than 2 years 1年以上 但少於2年 RMB'000 人民幣千元 | 2 years but less than 5 years 2年以上 但少於5年 RMB'000 人民幣千元 | More than 5 years 5 years RMB'000 人民幣千元 | undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元 | |
| As at 31 December 2020 | 於2020年12月31日 | | | | | | | |
| Non-derivative financial liabilities | 非衍生金融負債 | | | | | | | |
| Trade and other payables | 應付賬款及其他應付款 | - | 172,215 | - | - | - | 172,215 | 172,215 |
| Amount due to a related company | 應付一間關聯公司款項 | 29.40% | - | 261,255 | - | - | 261,255 | 175,339 |
| Amounts due to related companies | 應付關聯公司款項 | - | 17,530 | - | - | - | 17,530 | 17,530 |
| Amount due to a director | 應付一名董事款項 | - | - | 4,700 | - | - | 4,700 | 4,700 |
| Convertible bonds | 可換股債券 | 23.71% | - | 588,278 | 19,575 | - | 607,853 | 412,730 |
| Rental and other deposits | 租金及其他按金 | - | 10,717 | - | - | - | 10,717 | 10,717 |
| Loans from non-controlling shareholders of subsidiaries | 來自附屬公司非控股股東貸款 | 4.36% | 84,785 | - | 160,511 | - | 245,296 | 200,190 |
| Amounts due to non-controlling shareholders of a subsidiary | 應付一間附屬公司非控股股東款項 | - | 2,666 | - | - | - | 2,666 | 2,666 |
| Bank borrowings | 銀行借貸 | 5.31% | 97,990 | 53,817 | 149,932 | 162,969 | 464,708 | 376,507 |
| Other borrowings | 其他借貸 | 7.82% | 200,981 | 834,684 | - | - | 1,035,665 | 936,141 |
| Interest payables | 應付利息 | - | 32,326 | 27,825 | - | - | 60,151 | 60,151 |
| Lease liabilities | 租賃負債 | 4.07% | 11,697 | 9,236 | 224,699 | 971,309 | 1,216,941 | 833,084 |
| Liabilities for VAT arrangements | 增值稅安排之負債 | 5.67% | 7,749 | 7,749 | 23,248 | 3,612 | 42,358 | 37,702 |
| Total | 總計 | | 638,656 | 1,787,544 | 577,965 | 1,137,890 | 4,142,055 | 3,239,672 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

47. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

47. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動性風險(續)

| | | Weighted average effective interest rate 加權平均 實際利率 % | Within 1 year or repayable on demand 1年內或 按要求償還 RMB'000 人民幣千元 | More than 1 year but less than 2 years 1年以上 但少於2年 RMB'000 人民幣千元 | More than 2 years but less than 5 years 2年以上 但少於5年 RMB'000 人民幣千元 | More than 5 years 5年以上 RMB'000 人民幣千元 | Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元 | Carrying amount 賬面值 RMB'000 人民幣千元 |
|---|---------------------|---|--|--|---|--|--|---|
| As at 31 December 2019 | 於2019年12月31日 | | | | | | | |
| Non-derivative financial liabilities | 非衍生金融負債 | | | | | | | |
| Trade and other payables | 應付賬款及其他應付款 | - | 144,920 | - | - | - | 144,920 | 144,920 |
| Amount due to a related company | 應付一間關聯公司款項 | 11.67% | 275,942 | - | - | - | 275,942 | 256,023 |
| Amounts due to related companies | 應付關聯公司款項 | - | 52,645 | - | 32,128 | - | 84,773 | 84,773 |
| Amount due to a director | 應付一名董事款項 | - | 5,002 | - | - | - | 5,002 | 5,002 |
| Convertible bonds | 可換股債券 | 8.80% | 623,198 | - | - | - | 623,198 | 581,731 |
| Rental and other deposits | 租金及其他按金 | - | 6,141 | - | - | - | 6,141 | 6,141 |
| Loans from a related company | 來自一間關聯公司貸款 | 19.34% | - | - | 1,503,063 | - | 1,503,063 | 729,589 |
| Loans from non-controlling shareholders of a subsidiary | 來自一間附屬公司 非控股股東貸款 | 2.40% | 85,991 | - | - | - | 85,991 | 84,804 |
| Amounts due to non-controlling shareholders of a subsidiary | 應付一間附屬公司 非控股股東款項 | - | 669 | - | - | - | 669 | 669 |
| Bank borrowings | 銀行借貸 | 5.64% | 100,586 | 46,074 | 128,070 | 193,764 | 468,494 | 365,000 |
| Other borrowings | 其他借貸 | 8.75% | 314,700 | 225,245 | - | - | 539,945 | 494,442 |
| Interest payables | 應付利息 | - | 20,302 | 9,052 | - | - | 29,354 | 29,354 |
| Lease liabilities | 租賃負債 | 14.02% | 2,468 | 685 | - | - | 3,153 | 2,935 |
| Total | 總計 | | 1,632,564 | 281,056 | 1,663,261 | 193,764 | 3,770,645 | 2,785,383 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

47. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

The table below summarises the maturity analysis of term loans of RMB40,000,000 (31 December 2019: RMB55,000,000) with a repayment on demand clause based on the agreed scheduled repayments set out in the bank loan agreement. The amounts include interest payments computed using the specified fixed rates or variable rates. As a result, these amounts are greater than the amounts disclosed in the “on demand” time band in the maturity analysis above. Taking into account the Group’s financial position, the Directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The Directors believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the bank loan agreement.

47. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動性風險(續)

下表根據載於銀行貸款協議之協定還款時間表概述包含按要求償還條款之定期貸款人民幣40,000,000元(2019年12月31日:人民幣55,000,000元)之到期分析。該等款項包括以特定之固定利率或浮動利率計算之利息付款。因此,該等款項超過於上述到期分析「按要求」時間範圍內所披露之款項。計及本集團之財務狀況,董事並不認為銀行有可能行使其酌情權要求即時償還。董事認為該等定期貸款將根據載於銀行貸款協議之還款時間表償還。

Maturity Analysis – Bank borrowings with a repayment on demand clause based on scheduled repayments
到期分析 – 按還款時間表之按要求償還條款之銀行借貸

| | | Less than 1 year | 1 – 2 years | 2 – 5 years | Total undiscounted cash flows 未貼現現金 流量總額 | Carrying amount 賬面值 |
|-------------------------|--------------------|--------------------------|--------------------------|--------------------------|--|---------------------------|
| | | 少於1年 RMB'000 人民幣千元 | 1至2年 RMB'000 人民幣千元 | 2至5年 RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| 31 December 2020 | 2020年12月31日 | 22,254 | 21,127 | - | 43,381 | 40,000 |
| 31 December 2019 | 2019年12月31日 | 18,102 | 22,256 | 21,128 | 61,486 | 55,000 |

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of each reporting period.

若浮動利率變動與各報告期末所釐定之估計利率有差異,則以上非衍生金融負債之浮息工具之金額將會隨之改變。

Notes to the Consolidated Financial Statements 綜合財務報表附註

47. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available.

(i) Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used) as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Level 1 fair value measurements are those quoted prices (unadjusted) in active market for identical assets or liabilities at measurement date;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

47. 金融工具(續)

(c) 金融工具之公允值計量

本集團部分金融工具就財務報告目的按公允值計量。估計公允值時，本集團盡可能使用市場可觀察數據。

(i) 按經常性基準以公允值計量之金融資產及金融負債之公允值

本集團部分金融資產及金融負債按於各報告期末以公允值計量。下表所載資料說明如何釐定該等金融資產及金融負債之公允值(尤其是所用估值方法及輸入數據)，以及按照公允值計量之輸入數據之可觀察程度進行分類之公允值層級(第1至3級)。

第1級公允值計量指於計量日期在活躍市場就相同資產或負債之報價(未經調整)所進行之計量；

第2級公允值計量指第1級報價以外之資產或負債之可觀察輸入數據，無論是直接(即價格)或間接(即按價格推算)所進行之計量；及

第3級公允值計量指透過運用並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值技術所進行之計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

47. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements of financial instruments (Cont'd)

(i) Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis (Cont'd)

| Financial assets/ financial liabilities 金融資產/金融負債 | Fair value as at 於以下日期之公允值 | | Fair value hierarchy 公允值層級 | Valuation technique(s) and key input(s) 估值技術及主要輸入數據 | Significant unobservable inputs 重大不可觀察輸入數據 |
|--|---|---|----------------------------------|---|--|
| | 31.12.2020 2020年 12月31日 RMB'000 人民幣千元 | 31.12.2019 2019年 12月31日 RMB'000 人民幣千元 | | | |
| Derivative financial liabilities classified as FVTPL – convertible bonds 分類為按公允值計入損益之衍生金融負債 – 可換股債券 | 704,920 | 2,146,215 | Level 3 第3級 | Binomial Model – in this approach, certain parameters (Note 33(a) and (b)) determined by management are input into the Binomial Model to derive the valuation of the derivative financial instruments. 二項式模型 – 於此方法中，管理層釐定之若干參數(附註33(a)及(b))輸入二項式模型以得出衍生金融工具之估值。 Certain parameters include: 若干參數包括： – Share price – 股價 – Conversion price – 轉換價 – Risk-free rate – 無風險利率 – Expected option life – 預期期權年期 – Expected dividend yield – 預期股息收益率 – Expected volatility – 預期波幅 | Estimation of share price volatility, determined by reference to the average historical volatility of the Company 估計股價波幅，參考本公司之平均歷史波幅釐定 |

47. 金融工具(續)

(c) 金融工具之公允值計量(續)

(i) 按經常性基準以公允值計量之金融資產及金融負債之公允值(續)

Notes to the Consolidated Financial Statements 綜合財務報表附註

47. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements of financial instruments (Cont'd)

- (i) Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis (Cont'd)

| Financial assets/ financial liabilities 金融資產／金融負債 | Fair value as at 於以下日期之公允值 | | Fair value hierarchy 公允值層級 | Valuation technique(s) and key input(s) 估值技術及主要輸入數據 | Significant unobservable inputs 重大不可觀察輸入數據 |
|--|---|---|----------------------------------|---|--|
| | 31.12.2020 2020年 12月31日 RMB'000 人民幣千元 | 31.12.2019 2019年 12月31日 RMB'000 人民幣千元 | | | |
| Derivative financial asset classified as FVTPL – put option 分類為按公允值計入損益之 衍生金融資產 – 認沽期權 | 2,701 | 2,619 | Level 3 第3級 | Binomial Model – in this approach, certain parameters (Note 33(c)) determined by management are input into the Binomial Model to derive the valuation of the derivative financial instruments. 二項式模型 – 於此方法中， 管理層釐定之若干參數 (附註33(c))輸入二項式 模型以得出衍生金融 工具之估值。 Certain parameters include: 若干參數包括： – Share price – 股價 – Exercise price – 轉換價 – Risk-free rate – 無風險利率 – Expected option life – 預期期權年期 – Expected dividend yield – 預期股息收益率 – Expected volatility – 預期波幅 | Estimation of share price volatility, determined by reference to the average historical volatility of SunTrust 估計股價波幅，參考 SunTrust之平均歷史 波幅釐定 |

47. 金融工具(續)

(c) 金融工具之公允值計量(續)

- (i) 按經常性基準以公允值計量之
金融資產及金融負債之公允值
(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

47. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements of financial instruments (Cont'd)

- (i) Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis (Cont'd)

Sensitivity analysis

If the volatility of the Company's share price had been 5% higher/lower while all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2020 would have decreased/increased by approximately RMB789,500 (2019: post-tax loss would have increased/decreased by approximately RMB Nil) (as a result of changes in fair value of derivative financial instruments).

If the volatility of the SunTrust's share price had been 5% higher/lower while all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2020 would have increased/decreased by approximately RMB219,000 (2019: post-tax loss would have decreased/increased by approximately RMB174,000) (as a result of changes in fair value of derivative financial instruments).

47. 金融工具(續)

(c) 金融工具之公允值計量(續)

- (i) 按經常性基準以公允值計量之金融資產及金融負債之公允值(續)

敏感度分析

倘本公司股價波幅上升/下跌5%，所有其他可變因素維持不變，本集團截至2020年12月31日止年度之除稅後溢利將減少/增加約為人民幣789,500元(2019年：除稅後虧損將增加/減少約人民幣零元)(因衍生金融工具之公允值變動導致)。

倘SunTrust股價波幅上升/下跌5%而所有其他可變因素維持不變，本集團截至2020年12月31日止年度之除稅後溢利將增加/減少約人民幣219,000元(2019年：除稅後虧損將減少/增加約人民幣174,000元)(因衍生金融工具之公允值變動導致)。

| | | Level 1 第1級 RMB'000 人民幣千元 | Level 2 第2級 RMB'000 人民幣千元 | Level 3 第3級 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|---------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
| Fair value hierarchy as at 31 December 2020 | 於2020年12月31日之公允值層級 | | | | |
| Financial assets | 金融資產 | | | | |
| Derivative financial instrument | 衍生金融工具 | - | - | 2,701 | 2,701 |
| Financial liability | 金融負債 | | | | |
| Derivative financial instruments | 衍生金融工具 | - | - | 704,920 | 704,920 |
| | | | | | |
| Fair value hierarchy as at 31 December 2019 | 於2019年12月31日之公允值層級 | | | | |
| Financial assets | 金融資產 | | | | |
| Derivative financial instrument | 衍生金融工具 | - | - | 2,619 | 2,619 |
| Financial liability | 金融負債 | | | | |
| Derivative financial instruments | 衍生金融工具 | - | - | 2,146,215 | 2,146,215 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

47. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements of financial instruments (Cont'd)

(ii) Reconciliation of Level 3 fair value measurements

| | | Derivative financial instruments 衍生金融工具 RMB'000 人民幣千元 |
|---|------------------------|---|
| At 1 January 2019 | 於2019年1月1日 | 1,578,882 |
| Issuance of put option | 發行認沽期權 | (1,741) |
| Total losses in profit or loss | 損益內之虧損總額 | 521,746 |
| Exchange difference | 匯兌差額 | 44,709 |
| At 31 December 2019 and 1 January 2020 | 於2019年12月31日及2020年1月1日 | 2,143,596 |
| Issuance of Summit Ascent CB (Note 33(b)) | 發行凱升可換股債券(附註33(b)) | 1,464 |
| Total gains in profit or loss | 損益內之收益總額 | (1,359,949) |
| Exchange difference | 匯兌差額 | (82,892) |
| At 31 December 2020 | 於2020年12月31日 | 702,219 |

Total gains/losses in profit or loss are included in "change in fair value of derivative financial instruments" in the consolidated statement of profit or loss and other comprehensive income.

(iii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

There is no transfer among Level 1, Level 2 and Level 3 during both years.

47. 金融工具(續)

(c) 金融工具之公允值計量(續)

(ii) 第3級公允值計量之對賬

損益內之收益／虧損總額計入綜合損益及其他全面收益表內之「衍生金融工具公允值變動」。

(iii) 並非按經常性基準以公允值計量(惟須作出公允值披露)之金融資產及金融負債之公允值

董事認為於綜合財務報表按攤銷成本列賬之金融資產及金融負債之賬面值與其公允值相若。

於兩個年度內，第1級、第2級與第3級之間並無轉移。

48. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

- (i) During the year ended 31 December 2020, the Group repaid the existing amount of loans from Star Hope of approximately HK\$1,910,962,000 (equivalent to approximately RMB1,709,355,000), together with the amount due to Star Hope (i.e. interest payable) of approximately HK\$93,572,000 (equivalent to approximately RMB83,700,000) by issuance of the First Tranche Perpetual Securities of approximately HK\$3,887 million (equivalent to approximately RMB3,476.85 million). The capital contribution previously recognised through the loans from the related company provided by Star Hope amounting to approximately HK\$1,882.47 million (equivalent to approximately RMB1,683.79 million) was derecognised from capital reserve and transferred to the Perpetual Securities.
- (ii) During the year ended 31 December 2020, the proposed distribution for Perpetual Securities of approximately RMB76,599,000 (2019: Nil) has remain unpaid as at 31 December 2020.

48. 綜合現金流量表附註

(a) 主要非現金交易

- (i) 截至2020年12月31日止年度，本集團透過發行第一批永久證券約3,887百萬港元(相當於約人民幣3,476.85百萬元)償還來自星望的現有貸款金額約1,910,962,000港元(相當於約人民幣1,709,355,000元)，連同應付星望款項(即應付利息)約93,572,000港元(相當於約人民幣83,700,000元)。先前透過星望提供的關聯公司貸款確認的注資約1,882.47百萬港元(相當於約人民幣1,683.79百萬元)自資本儲備終止確認並轉撥至永久證券。
- (ii) 截至2020年12月31日止年度，永久證券之建議分派約人民幣76,599,000元(2019年：無)於2020年12月31日仍未支付。

Notes to the Consolidated Financial Statements 綜合財務報表附註

48. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

| | | Loans from a related company | Amounts due to a related company | Loans from non- controlling shareholders of subsidiaries | Amounts due to non- controlling shareholders of a subsidiary | Bank and other borrowings | Interest payables | Convertible bonds/ derivative financial instruments | Other payable of the transfer of connection right | Lease liabilities | Total |
|--|-----------------|---------------------------------------|---|---|---|---------------------------------|----------------------|---|--|----------------------|------------------|
| | | 來自一間 關聯公司 貸款 | 應付一間 關聯公司 款項 | 來自附屬 公司非控股 股東貸款 | 附屬公司 非控股 股東款項 | 銀行及 其他借貸 | 應付利息 | 可換股債券/ 衍生金融工具 | 有關轉移 接駁權之 應付款 | 租賃負債 | 總計 |
| | | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| As at 1 January 2019 | 於2019年1月1日 | 164,463 | 233,658 | - | - | 685,252 | 32,190 | 2,094,002 | - | 3,658 | 3,213,223 |
| Financing cash flows | 融資現金流量 | 1,003,773 | (5,453) | - | - | 151,000 | (38,660) | - | - | (2,691) | 1,107,969 |
| Interest payable rollover to loan principal | 應付利息結轉至 貸款本金 | - | - | - | - | 23,190 | (23,190) | - | - | - | - |
| Acquisition of subsidiaries | 收購附屬公司 | - | - | 88,712 | - | - | - | - | - | 4,377 | 93,089 |
| Deemed disposal of subsidiaries | 視作出售附屬公司 | - | - | - | - | - | - | - | - | (4,277) | (4,277) |
| Deemed capital contribution | 視作注資 | (509,834) | - | - | - | - | - | - | - | - | (509,834) |
| Change in fair value of derivative financial instruments | 衍生金融工具 公允值變動 | - | - | - | - | - | - | 522,631 | - | - | 522,631 |
| Interest expenses recognised | 已確認利息開支 | 52,406 | 55,790 | - | 665 | - | 59,014 | 54,116 | - | 471 | 222,462 |
| New leases entered | 新訂立之租賃 | - | - | - | - | - | - | - | - | 1,131 | 1,131 |
| Exchange difference | 匯兌差額 | 18,781 | 6,025 | (3,908) | 4 | - | - | 57,197 | - | 266 | 78,365 |

48. 綜合現金流量表附註(續)

(b) 融資活動產生之負債之對賬

下表詳列本集團融資活動之負債變動，包括現金及非現金變動。融資活動產生之負債乃指其現金流量或未來現金流量將於本集團綜合現金流量表中分類為融資活動現金流量之負債。

Notes to the Consolidated Financial Statements 綜合財務報表附註

48. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

(b) Reconciliation of liabilities arising from financing activities (Cont'd)

(b) 融資活動產生之負債之對賬(續)

| | Loans from a related company | Amounts due to a related company | Loans from non-controlling shareholders of subsidiaries | Amounts due to non-controlling shareholders of a subsidiary | Bank and other borrowings | Interest payables | Convertible bonds/ derivative financial instruments | Other payable of the transfer of connection right | Lease liabilities | Total | |
|---|------------------------------|----------------------------------|---|---|---------------------------|-------------------|---|---|-------------------|----------------|------------------|
| | 來自一間關聯公司貸款 | 應付一間關聯公司款項 | 來自附屬公司非控股股東貸款 | 附屬公司非控股股東款項 | 銀行及其他借貸 | 應付利息 | 可換股債券/衍生金融工具 | 有關轉移接駁權之應付款 | 租賃負債 | 總計 | |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | |
| | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | |
| At 31 December 2019 and 1 January 2020 | 於2019年12月31日及2020年1月1日 | 729,589 | 290,020 | 84,804 | 669 | 859,442 | 29,354 | 2,727,946 | - | 2,935 | 4,724,759 |
| Financing cash flows | 融資現金流量 | 2,157,907 | (5,689) | - | - | 455,773 | (56,729) | - | - | (4,318) | 2,546,944 |
| Acquisition of subsidiaries | 收購附屬公司 | - | - | 148,258 | - | - | - | - | 8,993 | 62,678 | 219,929 |
| Deemed capital contribution | 視作注資 | (1,258,697) | - | - | - | - | - | - | - | - | (1,258,697) |
| Issuance of Summit Ascent CB | 發行凱升可換股債券 | - | - | - | - | - | - | 15,431 | - | - | 15,431 |
| Transactions with non-controlling shareholders of a subsidiary | 與一間附屬公司之非控股股東之交易 | - | - | (27,088) | - | - | - | - | - | - | (27,088) |
| Deemed capital contribution upon extension of 2018 Promissory Note | 於延長2018年承兌票據後視作注資 | - | (101,106) | - | - | - | - | - | - | - | (101,106) |
| Change in fair value of convertible bonds | 可換股債券公允值變動 | - | - | - | - | - | - | (213,451) | - | - | (213,451) |
| Change in fair value of derivative financial instruments | 衍生金融工具公允值變動 | - | - | - | - | - | - | (1,359,826) | - | - | (1,359,826) |
| Interest expenses recognised | 已確認利息開支 | 99,532 | 87,938 | 1,589 | 2,056 | 259 | 87,526 | 62,180 | - | 904 | 341,984 |
| New leases entered | 新訂立之租賃 | - | - | - | - | - | - | - | - | 771,840 | 771,840 |
| Reversal of previously recognised deemed capital contribution upon issuance of First Tranche Perpetual Securities | 撥回先前確認於發行首批永久證券後之視作注資 | (1,709,355) | (83,700) | - | - | - | - | - | - | - | (1,793,055) |
| Others non-cash movements | 其他非現金變動 | - | - | - | - | - | - | - | - | (888) | (888) |
| Exchange difference | 匯兌差額 | (18,976) | (12,124) | (7,373) | (59) | (2,826) | - | (114,630) | - | (67) | (156,055) |
| At 31 December 2020 | 於2020年12月31日 | - | 175,339 | 200,190 | 2,666 | 1,312,648 | 60,151 | 1,117,650 | 8,993 | 833,084 | 3,710,721 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

49. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

49. 本公司之財務狀況表及儲備變動

| | | As at 31 December 於12月31日 | |
|--|------------------|------------------------------|--------------------------|
| | | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
| Non-current assets | 非流動資產 | | |
| Equipment | 設備 | 27 | 28 |
| Interests in subsidiaries (Note (a)) | 於附屬公司權益(附註(a)) | 5,438,996 | 2,178,702 |
| Interest in an associate | 於一間聯營公司權益 | - | 42,766 |
| | | 5,439,023 | 2,221,496 |
| Current assets | 流動資產 | | |
| Other receivables | 其他應收款 | 117 | 128 |
| Bank balances and cash | 銀行結餘及現金 | 38,146 | 23,056 |
| | | 38,263 | 23,184 |
| Current liabilities | 流動負債 | | |
| Other payables | 其他應付款 | 11,454 | 10,357 |
| Amounts due to subsidiaries | 應付附屬公司款項 | 895,027 | 884,620 |
| Amount due to a related company | 應付一間關聯公司款項 | 175,339 | 257,892 |
| Convertible bonds | 可換股債券 | - | 581,731 |
| Derivative financial instruments | 衍生金融工具 | 704,217 | 2,146,215 |
| Current tax liabilities | 即期稅項負債 | 4,333 | 4,333 |
| | | 1,790,370 | 3,885,148 |
| Net current liabilities | 流動負債淨額 | (1,752,107) | (3,861,964) |
| Total assets less current liabilities | 資產總值減流動負債 | 3,686,916 | (1,640,468) |
| Non-current liabilities | 非流動負債 | | |
| Amount due to a related company | 應付一間關聯公司款項 | - | 32,128 |
| Loans from a related party | 來自一間關聯公司貸款 | - | 729,589 |
| Convertible bonds | 可換股債券 | 398,886 | - |
| | | 398,886 | 761,717 |
| Net assets (liabilities) | 資產(負債)淨額 | 3,288,030 | (2,402,185) |
| Capital and reserves | 股本及儲備 | | |
| Share capital | 股本 | 582,811 | 582,811 |
| Perpetual securities (Note (c)) | 永久證券(附註(c)) | 4,845,569 | - |
| Reserves (Note (c)) | 儲備(附註(c)) | (2,140,350) | (2,984,996) |
| Total equity (deficit) | 權益(虧絀)總額 | 3,288,030 | (2,402,185) |

Notes to the Consolidated Financial Statements 綜合財務報表附註

49. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

(a) Interests in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets and liabilities of the Group. To give details of other subsidiaries would in the opinion of the Directors, result in particulars of excessive length.

| Name of subsidiaries 附屬公司名稱 | Place of establishment incorporation/ registration 註冊成立/ 登記地點 | Place of operation 經營地點 | Registered capital/issued and fully paid up share capital 註冊股本/ 已發行及實繳股本 | Attributable equity interest held by the Group 本集團持有之應佔股權 | | | | Principal activities 主要業務 | |
|---|---|----------------------------|--|--|----------|--------|----------|---|--|
| | | | | 2020 | | 2019 | | | |
| | | | | Direct | Indirect | Direct | Indirect | | |
| | | | | 直接 | 間接 | 直接 | 間接 | | |
| | | | | % | % | % | % | | |
| Access Achievement Limited ("Access Achievement") 通達有限公司(「通達」) | The BVI 英屬維爾京群島 | Hong Kong 香港 | US\$10,000 10,000美元 | 100 | - | 100 | - | Investment holding 投資控股 | |
| Star Admiral 星將 | The BVI 英屬維爾京群島 | Hong Kong 香港 | US\$50,000 50,000美元 | - | 100 | - | 100 | Investment holding 投資控股 | |
| Sun Century Property Group Company Limited^^ | The PRC | The PRC | RMB299,000,000 | - | 100 | - | 100 | Property development and property investment 物業開發及物業投資 | |
| 太陽世紀地產集團有限公司^^ | 中國 | 中國 | 人民幣299,000,000元 | | | | | | |

49. 本公司之財務狀況表及儲備變動(續)

(a) 於附屬公司權益

下表僅載列主要影響本集團業績、資產及負債之附屬公司之詳情。董事認為，提供其他附屬公司詳情將導致有關詳情過於冗長。

Notes to the Consolidated Financial Statements 綜合財務報表附註

49. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd) (a) Interests in subsidiaries (Cont'd)

49. 本公司之財務狀況表及儲備變動 (續) (a) 於附屬公司權益(續)

| Name of subsidiaries 附屬公司名稱 | Place of establishment incorporation/ 註冊成立/ 登記地點 | Place of operation 經營地點 | Registered capital/issued and fully paid up share capital 註冊股本/ 已發行及實繳股本 | Attributable equity interest held by the Group | | | | Principal activities 主要業務 |
|--|--|-------------------------------|--|--|----------|---------|----------|---|
| | | | | 2020 | | 2019 | | |
| | | | | Direct | Indirect | Direct | Indirect | |
| | | | | 直接 % | 間接 % | 直接 % | 間接 % | |
| Shenzhen Zirui Real Estate Development Limited ⁰ 深圳市紫瑞房地產開發 有限公司 ⁰ | The PRC 中國 | The PRC 中國 | RMB21,000,000 人民幣21,000,000元 | - | 100 | - | 100 | Property development 物業開發 |
| Shenzhen Sun Era Management Company Limited ⁰ 深圳市太陽時代物業服務 有限公司 ⁰ | The PRC 中國 | The PRC 中國 | RMB1,000,000 人民幣1,000,000元 | - | 100 | - | 100 | Property management 物業管理 |
| Shenzhen Gang Long City Commercial Management Company Limited ⁰ 深圳市港隆城商業管理 有限公司 ⁰ | The PRC 中國 | The PRC 中國 | RMB1,000,000 人民幣1,000,000元 | - | 100 | - | 100 | Property management 物業管理 |
| Chaohu Boshing Tourism Development Company Limited ^{^^} 巢湖寶昇旅遊開發 有限公司 ^{^^} | The PRC 中國 | The PRC 中國 | US\$7,000,000 7,000,000美元 | - | 100 | - | 100 | Property development 物業開發 |
| Dongyang Xinguang [†] 東陽新光 [†] | The PRC 中國 | The PRC 中國 | RMB10,000,000 人民幣10,000,000元 | - | 100 | - | - | Management and operation of malls 商場管理及營運 |

Notes to the Consolidated Financial Statements 綜合財務報表附註

49. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

(a) Interests in subsidiaries (Cont'd)

49. 本公司之財務狀況表及儲備變動 (續)

(a) 於附屬公司權益(續)

| Name of subsidiaries 附屬公司名稱 | Place of establishment incorporation/ registration 註冊成立/ 登記地點 | Place of operation 經營地點 | Registered capital/issued and fully paid up share capital 註冊股本/ 已發行及實繳股本 | Attributable equity interest held by the Group | | | | Principal activities 主要業務 |
|--|---|----------------------------|--|--|---------------------|-------------------|---------------------|---|
| | | | | 本集團持有之應佔股權 | | | | |
| | | | | 2020 | | 2019 | | |
| | | | | Direct 直接 % | Indirect 間接 % | Direct 直接 % | Indirect 間接 % | |
| Sun Travel Ltd. ("Sun Travel") | Macau | Macau | MOP1,500,000 | - | 100 | - | 100 | Sales of travel related products and provision of travel agency service |
| 太陽旅遊有限公司 (「太陽旅遊」) | 澳門 | 澳門 | 1,500,000澳門幣 | | | | | 銷售旅遊相關產品及提供旅遊代理服務 |
| Golden Medal | The BVI | Hong Kong | US\$2 | - | 100 | - | - | Provision of aircraft chartering services |
| Golden Medal | 英屬維爾京群島 | 香港 | 2美元 | | | | | 提供包機服務 |
| Suncity Group Management and Consultancy Limited | Macau | Macau | MOP25,000 | - | 100 | - | 100 | Hotel and integrated resort general consultancy service |
| 太陽城集團管理顧問有限公司 | 澳門 | 澳門 | 25,000澳門幣 | | | | | 酒店及綜合度假村之一般顧問服務 |
| MSRD | Japan | Japan | JPY60,100,000 | - | 51 | - | 51 | Investment holding |
| MSRD | 日本 | 日本 | 60,100,000日圓 | | | | | 投資控股 |
| Honour City Limited | Japan | Japan | JPY10,000,000 | - | 100 | - | - | Investment holding |
| Honour City Limited | 日本 | 日本 | 10,000,000日圓 | | | | | 投資控股 |
| Fortune Noble Limited ("Fortune Noble") | The BVI | Hong Kong | US\$1 | 100 | - | 100 | - | Investment holding |
| 彩御有限公司(「彩御」) | 英屬維爾京群島 | 香港 | 1美元 | | | | | 投資控股 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

49. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

(a) Interests in subsidiaries (Cont'd)

49. 本公司之財務狀況表及儲備變動 (續)

(a) 於附屬公司權益(續)

| Name of subsidiaries 附屬公司名稱 | Place of establishment incorporation/ registration 註冊成立/ 登記地點 | Place of operation 經營地點 | Registered capital/issued and fully paid up share capital 註冊股本/ 已發行及實繳股本 | Attributable equity interest held by the Group | | | | Principal activities 主要業務 |
|---|---|----------------------------|--|--|---------------------|-------------------|---------------------|---|
| | | | | 本集團持有之應佔股權 | | | | |
| | | | | 2020 | | 2019 | | |
| | | | | Direct 直接 % | Indirect 間接 % | Direct 直接 % | Indirect 間接 % | |
| SunTrust (Listed on the PSE) | The Philippines | The Philippines | PHP7,250,000,000/ PHP5,862,500,000 | - | 51 | - | 51 | Investment holding |
| SunTrust (於菲律賓證券交易所上市) | 菲律賓 | 菲律賓 | 7,250,000,000披索/ 5,862,500,000披索 | | | | | 投資控股 |
| Summit Ascent (Listed on the Stock Exchange)* | Bermuda | Hong Kong | HK\$112,736,115 | 2.73 | 66.93 | * | * | Investment holding |
| 凱升 (於聯交所上市)* | 百慕達 | 香港 | 112,736,115港元 | | | | | 投資控股 |
| Oriental Regent* [△] | Hong Kong | Hong Kong | HK\$1,075,685,752 | - | 53.99 | * | * | Investment holding |
| 東雋* [△] | 香港 | 香港 | 1,075,685,752港元 | | | | | 投資控股 |
| G1 Entertainment* [△] | Russian Federation | Russian Federation | RUB1,190,795,312 | - | 53.99 | * | * | Operation of hotel and gaming business in Integrated Entertainment Zone in the Russian Federation |
| G1 Entertainment* [△] | 俄羅斯聯邦 | 俄羅斯聯邦 | 1,190,795,312盧布 | | | | | 於俄羅斯聯邦綜合娛樂區經營酒店及博彩業務 |
| Summit Ascent Investments Limited ("SA Investments")* | The BVI | Hong Kong | US\$1 | - | 69.66 | * | * | Investment holding |
| Summit Ascent Investments Limited ("SA Investments")* | 英屬維爾京群島 | 香港 | 1美元 | | | | | 投資控股 |

49. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

(a) Interests in subsidiaries (Cont'd)

* Summit Ascent Group became the subsidiaries of the Company during the year ended 31 December 2020

^^ Registered as wholly foreign-owned enterprise under the laws of the PRC

o Registered as limited liability company (wholly-owned entity) under the laws of the PRC

Registered as limited liability company (foreign-investment enterprise wholly-owned entity) under the laws of the PRC

△ Subsequent to the Summit Ascent Acquisition, Summit Ascent acquired additional 5% and 2.5% of the issued shares of Oriental Regent from two non-controlling shareholders of Oriental Regent on 16 November 2020, together with their corresponding shareholder's loans of total principal amount of US\$5,676,825 (equivalent to approximately RMB37,606,000) with carrying amount of approximately US\$4,094,000 (equivalent to approximately RMB27,088,000) (the "ORL Acquisition"). The total consideration for the ORL Acquisition is satisfied by (i) cash payment of US\$5,382,758 (equivalent to approximately RMB35,753,000); and (ii) issuance of the Summit Ascent CB at the fair value at the initial recognition of RMB15,431,000 as detailed in Note 33(b).

On the same date, Summit Ascent and a non-controlling shareholder of Oriental Regent subscribed for 234,755 and 49,938 new shares of Oriental Regent respectively (the "ORL Subscription"). As a result of the ORL Subscription, an amount of US\$11,401,707 (equivalent to approximately RMB75,729,000) was received by Summit Ascent Group as capital contribution from a non-controlling shareholder of Oriental Regent. As shareholders of Oriental Regent were not subscribed in proportion to their shareholdings in Oriental Regent, Summit Ascent's interest in Oriental Regent increased from 67.5% to approximately 77.5%.

The ORL Acquisition and the ORL Subscription have resulted in an increase in equity attributable to equity holders of the Company of approximately RMB123,882,000 and a decrease in non-controlling interests of approximately RMB72,249,000.

None of the subsidiaries had issued any debt securities at the year ended 31 December 2020 except for (i) SunTrust which has issued PHP12.9 billion (equivalent to approximately RMB1,749.3 million) of convertible bonds, in which Fortune Noble and SA Investments have PHP7.3 billion (equivalent to approximately RMB989.9 million) and PHP5.6 billion (equivalent to approximately RMB759.4 million) interests respectively and (ii) Summit Ascent which has issued US\$3,000,000 of convertible bonds. None of the subsidiaries had issued any debt securities at the year ended 31 December 2019.

49. 本公司之財務狀況表及儲備變動 (續)

(a) 於附屬公司權益(續)

* 凱升集團於截至2020年12月31日止年度成為本公司之附屬公司

^^ 根據中國法律註冊為外商獨資企業

o 根據中國法律註冊為有限責任公司(法人獨資)

根據中國法律註冊為有限責任公司(外商投資企業法人獨資)

△ 於凱升收購事項後，凱升於2020年11月16日向東雋兩名非控股股東收購東雋之額外5%及2.5%已發行股份，連同其相應股東貸款本金總額5,676,825美元(相當於約人民幣37,606,000元)(其賬面值為約4,094,000美元(相當於約人民幣27,088,000元))([東雋收購事項])。東雋收購事項之總代價以下列方式支付：(i)現金5,382,758美元(相當於約人民幣35,753,000元)；及(ii)按初步確認時之公允值發行凱升可換股債券人民幣15,431,000元(詳情載於附註33(b))。

同日，凱升與東雋之一名非控股股東分別認購東雋之234,755股及49,938股新股份([東雋認購事項])。由於東雋認購事項，凱升集團已收取11,401,707美元(相當於約人民幣75,729,000元)作為東雋一名非控股股東之注資。由於東雋之股東並無按其於東雋之持股比例認購，凱升於東雋之權益由67.5%增加至約77.5%。

東雋收購事項及東雋認購事項已導致本公司權益持有人應佔權益增加約人民幣123,882,000元及非控股權益減少約人民幣72,249,000元。

截至2020年12月31日止年度末，概無附屬公司發行任何債務證券，惟(i)SunTrust已發行129.0億披索(相當於約人民幣1,749.3百萬元)可換股債券除外，其中彩御及SA Investments分別擁有73.0億披索(相當於約人民幣989.9百萬元)及56.0億披索(相當於約人民幣759.4百萬元)權益及(ii)凱升已發行3,000,000美元之可換股債券。概無附屬公司於截至2019年12月31日止年度末發行任何債務證券。

Notes to the Consolidated Financial Statements 綜合財務報表附註

49. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

(b) The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

| Name of subsidiary 附屬公司名稱 | Place of incorporation or establishment and operations 註冊或成立及經營地點 | Proportion of equity interest/ voting rights held by non-controlling interests 非控股權益持有之股權/投票權百分比 | | Profit (loss) attributable to non-controlling interests 非控股權益應佔之溢利/(虧損) | | Accumulated non-controlling interests 累計非控股權益 | |
|---|--|--|------|--|--------------------------|--|--------------------------|
| | | 2020 | 2019 | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 | 2020 RMB'000 人民幣千元 | 2019 RMB'000 人民幣千元 |
| Summit Ascent and its subsidiaries 凱升及其附屬公司 | Bermuda and Russian Federation 百慕達及俄羅斯聯邦 | 30.34% | - | 13,435 | - | 1,179,080 | - |
| SunTrust and its subsidiaries SunTrust及其附屬公司 | The Philippines 菲律賓 | 49% | 49% | (22,097) | (23,362) | 150,488 | 182,516 |

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests, on a group consolidation basis is set out below. The summarised financial information below represents amounts before intragroup eliminations.

49. 本公司之財務狀況表及儲備變動 (續)

(b) 下表列示本集團擁有重大非控股權益之非全資附屬公司詳情：

有關本集團擁有重大非控股權益之附屬公司按集團綜合基準之財務資料概要載列如下。以下財務資料概要指集團內公司間對銷前之金額。

Notes to the Consolidated Financial Statements 綜合財務報表附註

49. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

(b) The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests: (Cont'd)

(i) *Summit Ascent*

49. 本公司之財務狀況表及儲備變動 (續)

(b) 下表列示本集團擁有重大非控股權益之非全資附屬公司詳情：(續)

(i) *凱升*

| | | As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 |
|---|--------------|--|
| | | |
| Current assets | 流動資產 | 1,341,311 |
| Non-current assets | 非流動資產 | 2,139,482 |
| Total assets | 總資產 | 3,480,793 |
| | | |
| Current liabilities | 流動負債 | (38,133) |
| Non-current liabilities | 非流動負債 | (164,667) |
| Total liabilities | 總負債 | (202,800) |
| | | |
| Equity attributable to non-controlling interests of the Group | 本集團非控股權益應佔權益 | 1,179,080 |

Notes to the Consolidated Financial Statements 綜合財務報表附註

49. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

(b) The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests: (Cont'd)

(i) Summit Ascent (Cont'd)

| | | Period from 16 October 2020 to 31 December 2020 於2020年10月16日 至2020年12月31日 期間 RMB'000 人民幣千元 |
|--|------------------------|--|
| Revenue | 收入 | 42,377 |
| Other income, gains and losses | 其他收入、收益及虧損 | 555 |
| Change in fair value of derivative financial instrument | 衍生金融工具之公允價值 變動 | 73,698 |
| Expenses | 開支 | (62,385) |
| Profit for the period | 期內溢利 | 54,245 |
| Total comprehensive loss for the period | 期內全面虧損總額 | (56,970) |
| Profit for the period attributable to non-controlling interests of the Group | 本集團非控股權益應佔期內 溢利 | 13,435 |
| Total comprehensive loss for the period attributable to non-controlling interests of the Group | 本集團非控股權益應佔期內 全面虧損總額 | (31,029) |
| Net cash used in operating activities | 經營活動所用現金淨額 | (2,982) |
| Net cash used in investing activities | 投資活動所用現金淨額 | (809,955) |
| Net cash generated from financing activities | 融資活動所得現金淨額 | 64,779 |
| Effect of foreign exchange rate changes | 匯率變動之影響 | (58,264) |
| | | (806,422) |

Note: The amounts are presented on the basis of the Group and reflected the fair value adjustments on property, operating right, and equipment, goodwill and additional post-acquisition depreciation charge resulted from the Summit Ascent Acquisition.

附註：有關金額乃按本集團基準呈列，並反映物業、經營權及設備之公允價值調整、商譽及凱升收購事項產生之額外收購後折舊開支。

49. 本公司之財務狀況表及儲備變動 (續)

(b) 下表列示本集團擁有重大非控股權益之非全資附屬公司詳情：(續)

(i) 凱升(續)

Notes to the Consolidated Financial Statements 綜合財務報表附註

49. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

(b) The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests: (Cont'd)

(ii) SunTrust

| | | As at 31 December 於12月31日 | |
|---|--------------|------------------------------|---------|
| | | 2020 | 2019 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Current assets | 流動資產 | 804,745 | 19,421 |
| Non-current assets | 非流動資產 | 2,245,573 | 179,949 |
| Total assets | 總資產 | 3,050,318 | 199,370 |
| Current liabilities | 流動負債 | (47,581) | (7,224) |
| Non-current liabilities | 非流動負債 | (1,883,065) | - |
| Total liabilities | 總負債 | (1,930,646) | (7,224) |
| Equity attributable to non-controlling interests of the Group | 本集團非控股權益應佔權益 | 150,488 | 182,516 |

49. 本公司之財務狀況表及儲備變動 (續)

(b) 下表列示本集團擁有重大非控股權益之非全資附屬公司詳情：(續)

(ii) SunTrust

Notes to the Consolidated Financial Statements 綜合財務報表附註

49. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

(b) The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests: (Cont'd)

(ii) SunTrust (Cont'd)

| | | Year ended 31 December 2020 | From 29 October 2019 to 31 December 2019 自2019年 10月29日起至 2019年 12月31日 RMB'000 人民幣千元 |
|---|-------------------------------|--|---|
| Revenue | 收入 | - | 8,192 |
| Other income, gains and losses | 其他收入、收益及虧損 | (3,366) | 497 |
| Share of profit of an associate | 應佔一間聯營公司溢利 | 1,755 | 1,082 |
| Expenses | 開支 | (43,486) | (61,296) |
| Loss for the year/period | 年內/期內虧損 | (45,097) | (51,525) |
| Total comprehensive loss for the year/period | 年內/期內全面虧損總額 | (63,947) | (51,375) |
| Loss for the year/period attributable to non-controlling interests of the Group | 本集團非控股權益 應佔年內/期內虧損 | (22,097) | (23,362) |
| Total comprehensive loss for the year/period attributable to non-controlling interests of the Group | 本集團非控股權益 應佔年內/期內全面虧損 總額 | (32,028) | (22,570) |
| Net cash (used in) generated from operating activities | 經營活動(所用)所得現金淨額 | (2,137) | 12,104 |
| Net cash used in investing activities | 投資活動所用現金淨額 | (1,504,982) | (59,216) |
| Net cash generated from (used in) financing activities | 融資活動所得(所用)現金淨額 | 2,148,182 | (207) |
| Effect of foreign exchange rate changes | 匯率變動之影響 | (19,904) | 130 |
| | | 621,159 | (47,189) |

49. 本公司之財務狀況表及儲備變動 (續)

(b) 下表列示本集團擁有重大非控股權益之非全資附屬公司詳情：(續)

(ii) SunTrust (續)

Notes to the Consolidated Financial Statements 綜合財務報表附註

49. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd) (c) Reserves

49. 本公司之財務狀況表及儲備變動 (續) (c) 儲備

| | | Share premium 股份溢價 RMB'000 人民幣千元 | Perpetual securities 永久證券 RMB'000 人民幣千元 | Share option reserve 購股權儲備 RMB'000 人民幣千元 | Merger reserve 合併儲備 RMB'000 人民幣千元 | Capital reserve 資本儲備 RMB'000 人民幣千元 | Accumulated losses 累計虧損 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|------------------------------------|--|---|---|---|--|---|---------------------------------|
| At 1 January 2019 | 於2019年 1月1日 | 1,899,637 | - | 37,642 | (752) | 80,436 | (4,648,999) | (2,632,036) |
| Loss and total comprehensive expense for the year | 年內虧損及 全面開支總額 | - | - | - | - | - | (888,697) | (888,697) |
| Recognition of share-based compensation benefits | 確認以股份 為基礎之 薪酬福利 | - | - | 25,903 | - | - | - | 25,903 |
| Forfeiture of share options | 沒收購股權 選項 | - | - | (1,885) | - | - | 1,885 | - |
| Deemed capital contribution | 視作注資 | - | - | - | - | 509,834 | - | 509,834 |
| At 31 December 2019 and 1 January 2020 | 於2019年 12月31日及 2020年 1月1日 | 1,899,637 | - | 61,660 | (752) | 590,270 | (5,535,811) | (2,984,996) |
| Profit and total comprehensive income for the year | 年內溢利及 全面收益 總額 | - | 76,599 | - | - | - | 1,150,032 | 1,226,631 |
| Recognition of share-based compensation benefits | 確認以股份 為基礎之 薪酬福利 | - | - | 18,600 | - | - | - | 18,600 |
| Lapse of share options | 購股權失效 | - | - | (1,136) | - | - | 1,136 | - |
| Deemed capital contribution | 視作注資 | - | - | - | - | 1,359,803 | - | 1,359,803 |
| Issuances of Perpetual Securities | 發行永久證券 | - | 4,768,970 | - | - | (1,683,789) | - | 3,085,181 |
| At 31 December 2020 | 於2020年 12月31日 | 1,899,637 | 4,845,569 | 79,124 | (752) | 266,284 | (4,384,643) | 2,705,219 |

Notes to the Consolidated Financial Statements

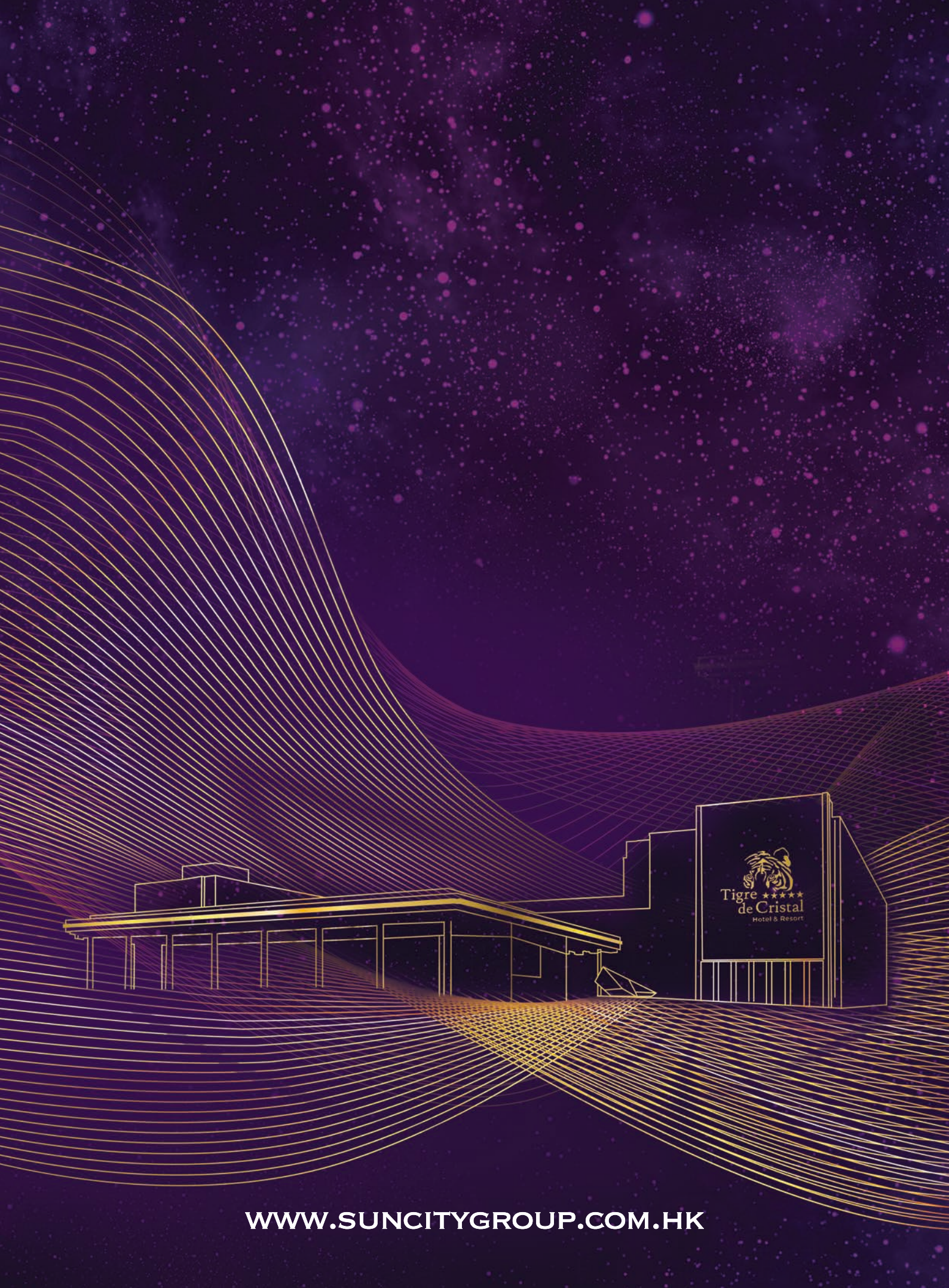
綜合財務報表附註

50. EVENTS AFTER THE REPORTING PERIOD

- (a) On 8 January 2021, (1) Sun Travel, a wholly-owned subsidiary of the Company and Mr. Chau entered into the master charter services agreement pursuant to which Sun Travel shall provide the aircraft charter services to Mr. Chau and his associates; and (2) Sun Travel and Mr. Chau entered into the travel related services master agreement pursuant to which Sun Travel shall provide the travel related services to Mr. Chau and his associates but excluding Sun City Gaming Promotion and its subsidiaries from time to time. Further details of the master charter services agreement and travel related services master agreement were disclosed in the announcement of the Company dated 8 January 2021.
- (b) On 21 February 2021, the Company entered into a sale and purchase agreement (“**AA SP Agreement**”) with an independent third party (the “**AA Purchaser**”). Pursuant to the AA SP Agreement, the Company agreed to sell and the AA Purchaser agreed to purchase the entire equity interest in Access Achievement, a directly wholly-owned subsidiary of the Company, at a consideration of RMB155,290,000 (the “**AA Disposal**”). The completion of the transaction is subject to fulfilment of certain conditions precedent agreed between the Company and the AA Purchaser. Details of the AA Disposal were disclosed in the announcement of the Company dated 21 February 2021.
- (c) On 23 February 2021, SunTrust as borrower entered into a loan agreement with SA Investments, an indirect non-wholly owned subsidiary of the Company, as lender, pursuant to which SA Investments shall, subject to certain conditions precedent, provide the loan in the principal amount of US\$120,000,000 (equivalent to RMB782,988,000) to SunTrust (the “**SunTrust Loan**”). Details of the SunTrust Loan were disclosed in the announcement of Summit Ascent dated 23 February 2021 and circular of Summit Ascent dated 26 March 2021.
- (d) On 25 March 2021, an agreement for sale and purchase (the “**FOPM SP Agreement**”) was entered into between SunTrust and Asian E-Commerce, Inc. (“**Asian E-Commerce**”), which is 50%-owned by a non-controlling shareholder of SunTrust. Pursuant to the FOPM SP Agreement, SunTrust agreed to sell and Asian E-Commerce agreed to purchase the Group’s remaining 24.27% equity interest in FOPM at a consideration of PHP153,728,294 (equivalent to approximately RMB20,846,000) (the “**FOPM Disposal**”). Details of the FOPM Disposal were disclosed in the announcement of the Company dated 25 March 2021.

50. 報告期後事項

- (a) 於2021年1月8日，(1)太陽旅遊(本公司全資附屬公司)與周先生訂立總包機服務協議，據此，太陽旅遊將向周先生及其聯繫人提供包機服務；及(2)太陽旅遊與周先生訂立旅遊相關服務總協議，據此，太陽旅遊將不時向周先生及其聯繫人(惟不包括太陽城博彩中介一人及其附屬公司)提供旅遊相關服務。有關總包機服務協議及旅遊相關服務總協議之進一步詳情於本公司日期為2021年1月8日之公告中披露。
- (b) 於2021年2月21日，本公司與一名獨立第三方(「**通達買方**」)訂立買賣協議(「**通達買賣協議**」)。根據通達買賣協議，本公司同意出售而通達買方同意購買本公司直接全資附屬公司通達之全部股權，代價為人民幣155,290,000元(「**通達出售事項**」)。交易須待本公司與通達買方協定之若干先決條件獲達成後，方告完成。有關通達出售事項之詳情於本公司日期為2021年2月21日之公告中披露。
- (c) 於2021年2月23日，SunTrust(作為借款人)與SA Investments(本公司間接非全資附屬公司，作為貸款人)訂立貸款協議，據此，SA Investments將在達成若干先決條件後向SunTrust提供本金額為120,000,000美元(相當於人民幣782,988,000元)之貸款(「**SunTrust貸款**」)。有關SunTrust貸款之詳情於凱升日期為2021年2月23日之公告及凱升日期為2021年3月26日之通函中披露。
- (d) 於2021年3月25日，SunTrust與Asian E-Commerce, Inc.(「**Asian E-Commerce**」，由SunTrust一名非控股股東擁有50%權益)訂立買賣協議(「**FOPM買賣協議**」)。根據FOPM買賣協議，SunTrust同意出售而Asian E-Commerce同意購買本集團於FOPM餘下24.27%股權，代價為153,728,294披索(相當於約人民幣20,846,000元)(「**FOPM出售事項**」)。FOPM出售事項之詳情於本公司日期為2021年3月25日之公告中披露。



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