



Tomson Group

Tomson Group Limited
湯臣集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 258



ANNUAL REPORT **2019**
年度年報



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Corporate Information

公司資料

DIRECTORS

Executive Directors

Hsu Feng (*Chairman and Managing Director*)
Albert Tong (*Vice-Chairman*)
Tong Chi Kar Charles (*Vice-Chairman*)
Yeung Kam Hoi

Independent Non-Executive Directors

Cheung Siu Ping, Oscar
Lee Chan Fai
Sean S J Wang

COMPANY SECRETARY

Lee Yuen Han

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1501-2 and 1507-12
15th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

Telephone: (852) 2848-1668
Facsimile: (852) 2845-0341
E-mail: mail_box@tomson.com.hk

AUDITOR

Deloitte Touche Tohmatsu

董事

執行董事

徐 楓 (*主席兼董事總經理*)
湯子同 (*副主席*)
湯子嘉 (*副主席*)
楊錦海

獨立非執行董事

張兆平
李燦輝
王少劍

公司秘書

李婉嫻

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

於香港之主要營業地點

香港
干諾道中111號
永安中心15樓
1501-2及1507-12室

電話: (852) 2848-1668
傳真: (852) 2845-0341
電子郵件: mail_box@tomson.com.hk

核數師

德勤•關黃陳方會計師行

SHARE REGISTRAR IN HONG KONG

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

Telephone: (852) 2980-1333

於香港之股份過戶登記處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

電話：(852) 2980-1333

PRINCIPAL BANKERS

China CITIC Bank International Limited
Fubon Bank (Hong Kong) Limited
Bank of Communications Co., Ltd.
Hang Seng Bank Limited
China CITIC Bank Corporation Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

中信銀行(國際)有限公司
富邦銀行(香港)有限公司
交通銀行股份有限公司
恒生銀行有限公司
中信銀行股份有限公司
香港上海滙豐銀行有限公司

SOLICITORS

Baker & McKenzie
Zhong Lun Law Firm
Woo Kwan Lee & Lo
Vincent T.K. Cheung, Yap & Co.

律師

貝克·麥堅時律師事務所
中倫律師事務所
胡關李羅律師行
張葉司徒陳律師事務所

SHARE LISTING

The Company's shares are listed on the Main Board of
The Stock Exchange of Hong Kong Limited

Stock Code: 258

股份上市

本公司之股份於
香港聯合交易所有限公司主板上市

股份代號：258

INVESTOR RELATIONS

Please write to the Company
at its principal place of business in Hong Kong, or
by fax at (852) 2845-0341 or
email to ir@tomson.com.hk

Website: <http://www.tomson.com.hk>

投資者關係

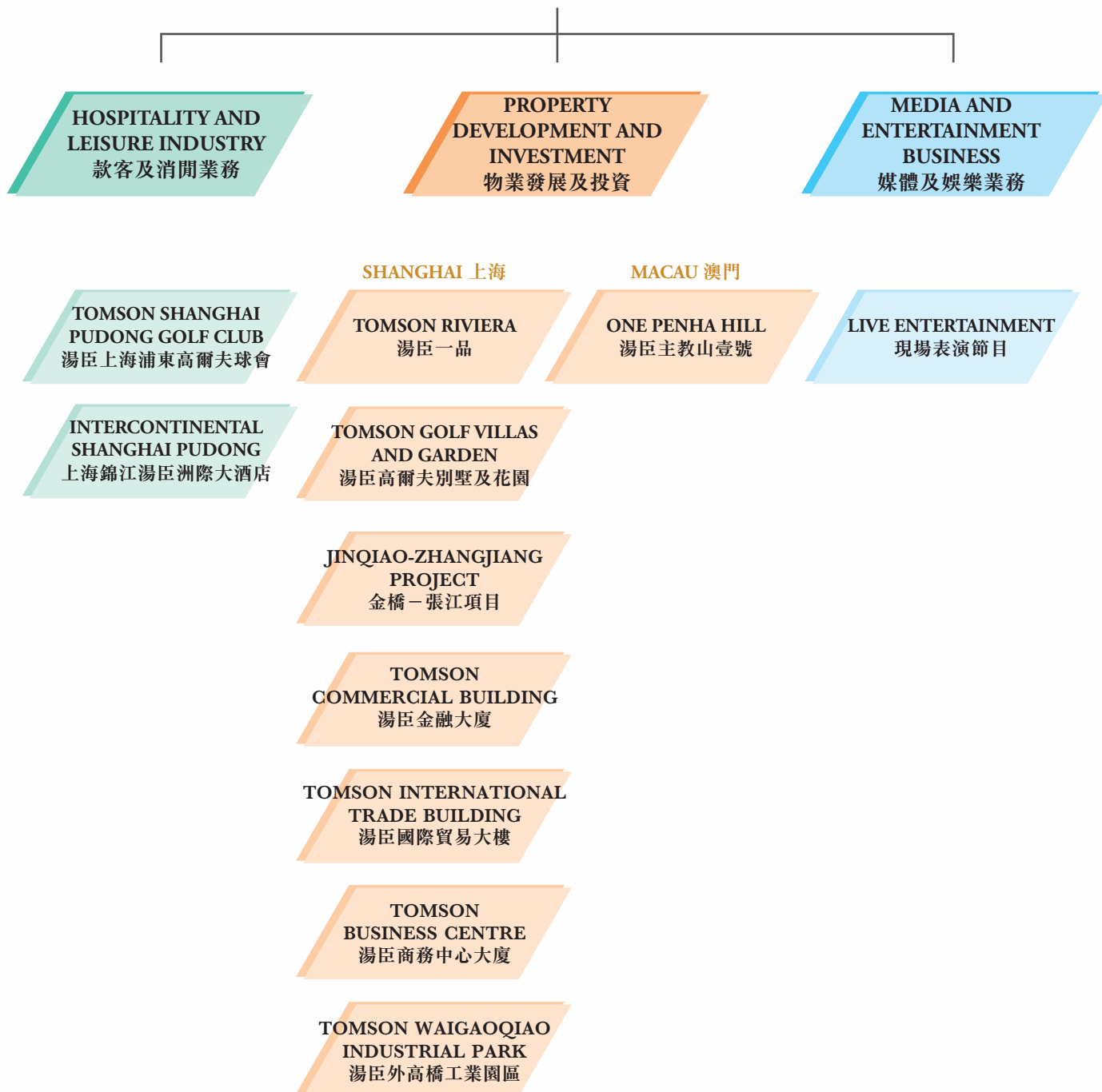
請致函本公司
於香港之主要營業地點
或傳真至 (852) 2845-0341
或電郵至 ir@tomson.com.hk

網址：<http://www.tomson.com.hk>

Group Profile 集團組織圖



Tomson Group



Management Discussion and Analysis

管理層討論及分析

GENERAL OVERVIEW

In respect of the consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31st December, 2019, the Board of Directors of the Company (the “Board”) hereby reports a consolidated profit after taxation attributable to shareholders of the Company of HK\$172,513,000 (2018: HK\$407,681,000). This represents a decrease of approximately 57.68% as compared with the year 2018. Basic earnings per share amounted to 8.59 HK cents (2018: 20.45 HK cents).

Both the gross proceeds from operations and gross profit of the Group for the year under review showed improvement. The reduction in the results of the Group was mainly attributable to lower fair value changes of the investment properties of the Group in Shanghai, the People’s Republic of China (“China”) arising from market valuation as at the end of the year under review pursuant to applicable accounting standards. Unlike the case in the corresponding period in 2018 when there was an unrealized gain on fair value changes of the investment properties of the Group of HK\$318,311,000, the gain on fair value changes only amounted to HK\$17,226,000 for the year 2019.

In addition, dividend receipts from the listed and unlisted long-term equity investments of the Group were reduced to HK\$27,134,000 for the year under review (2018: HK\$90,393,000).

As a result, excluding the changes in revaluation of the investment properties, the Group reported an operating profit before taxation of HK\$357,195,000 for the year under review (2018: HK\$366,207,000), a slight decrease of approximately 2.46% compared with the corresponding figure for 2018.

DIVIDEND

The Board has declared an interim dividend of 11 HK cents per share for the year ended 31st December, 2019 (2018: 18 HK cents per share) payable to the shareholders whose names appear on the register of members of the Company on Thursday, 4th June, 2020. The dividend is payable in cash and dividend warrants are expected to be despatched on Thursday, 18th June, 2020.

概覽

就本公司及其附屬公司（統稱「本集團」）截至二零一九年十二月三十一日止年度之綜合業績，本公司董事局（「董事局」）謹報告本公司股東應佔除稅後綜合溢利為172,513,000港元（二零一八年：407,681,000港元），較二零一八年同期減少約57.68%。每股基本盈利為8.59港仙（二零一八年：20.45港仙）。

本集團於回顧年度之經營收益總額及毛利均有所增長。本集團之業績下調，主要由於在回顧年度末根據適用之會計準則對本集團位於中華人民共和國（「中國」）上海市之投資物業作出市場估值所產生之公平值變動額較少所致。有別於在二零一八年同期，本集團之投資物業公平值變動所產生之未變現收益達318,311,000港元，二零一九年度之公平值變動所產生之收益僅為17,226,000港元。

此外，本集團於回顧年度自上市及非上市長期股本投資收取之股息減少至27,134,000港元（二零一八年：90,393,000港元）。

因此，撇除投資物業重估價值之變動，本集團於回顧年度錄得除稅前經營溢利357,195,000港元（二零一八年：366,207,000港元），較二零一八年度同期數字略為減少約2.46%。

股息

董事局宣佈向於二零二零年六月四日（星期四）名列本公司股東名冊之股東宣派截至二零一九年十二月三十一日止年度之中期股息每股11港仙（二零一八年：每股18港仙）。股息將以現金支付，股息單預期於二零二零年六月十八日（星期四）寄發。

OPERATIONS REVIEW

The Mainland of China, particularly Shanghai, is the principal base of the Group's operations.

For the year ended 31st December, 2019, the property development and trading segment was the Group's primary profit maker by contributing a segment profit of HK\$189,344,000 (2018: HK\$78,985,000) which was attributable to the sale of properties in Shanghai and the Macao Special Administrative Region ("Macao") of China.

The property investment segment was the secondary profit contributor of the Group and this generated a segment profit of HK\$153,322,000 (2018: HK\$491,359,000), which was derived from the recurrent rental and management income from the investment properties of the Group in Shanghai as well as the unrealized gain on fair value changes of these investment properties upon revaluation at the year-end.

In addition, apart from the securities trading business in the Hong Kong Special Administrative Region ("Hong Kong") of China which reported an insignificant profit, the other business segments of the Group reported losses during the year under review.

Property Development and Investment

Property development and investment in Shanghai and Macau remained the core business and the principal source of profit of the Group for the year ended 31st December, 2019 by contributing a total profit of HK\$342,666,000 (2018: HK\$570,344,000). Tomson Riviera was the prime source of operating profit of the Group.

This business segment generated total revenue of HK\$866,837,000 which accounted for approximately 92.41% of the gross proceeds from operations of the Group for the year 2019. There was an increase in sale proceeds recognized during the year under review. Projects in Pudong of Shanghai were the primary source of revenue and accounted for approximately 81.08% of the gross proceeds from operations of the Group whereas the project in Macau accounted for approximately 11.33%. In addition, an unrealized gain on fair value changes of the investment properties of the Group in Shanghai of HK\$17,226,000 was recorded at the year-end date.

業務回顧

中國內地(特別是上海市)為本集團營運之主要基地。

於截至二零一九年十二月三十一日止年度,物業發展及銷售分類為本集團之首要溢利來源,貢獻分類溢利189,344,000港元(二零一八年:78,985,000港元),此乃歸因於中國上海市及澳門特別行政區(「澳門」)之物業銷售所致。

物業投資分類為本集團之第二大溢利貢獻者,並產生分類溢利153,322,000港元(二零一八年:491,359,000港元)。此乃來自本集團於上海市之投資物業之經常性租金及管理費收入,以及於年末重估此等投資物業後之公平值變動所產生之未變現收益。

此外,除於中國香港特別行政區(「香港」)之證券買賣業務錄得微少溢利外,本集團之其他業務分類於回顧年度錄得虧損。

物業發展及投資

於上海市及澳門之物業發展及投資業務仍為本集團於截至二零一九年十二月三十一日止年度之核心業務及主要溢利來源,貢獻溢利總額342,666,000港元(二零一八年:570,344,000港元)。湯臣一品為本集團之首要經營溢利來源。

此業務分類產生總收入866,837,000港元,佔本集團於二零一九年度之經營收益總額約92.41%。於回顧年度內確認之銷售收益有所增加。位於上海市浦東之項目為首要收入來源,佔本集團之經營收益總額約81.08%,而位於澳門之項目佔約11.33%。此外,於年結日錄得本集團於上海市之投資物業公平值變動所產生之未變現收益17,226,000港元。

Tomson Riviera, Shanghai

Tomson Riviera is a notable high-rise residential development along the riverfront of Lujiazui of Pudong and right opposite the Bund. There are four residential towers, and based on the business strategy of the Group, two residential towers are earmarked for sale while the other two towers are retained for leasing.

As at 31st December, 2019, the total residential gross floor area available for sale of Towers A and C was approximately 6,700 square meters while of the total residential gross floor area of Towers B and D of approximately 58,400 square meters, about 55% were leased.

上海市湯臣一品

湯臣一品為一項著名的高樓住宅發展項目，聳立於浦東陸家嘴之江畔，對望外灘。該項目共有四棟住宅大樓，及根據本集團之業務策略，兩棟住宅大樓劃作銷售，而另外兩棟大樓則留作租賃用途。

於二零一九年十二月三十一日，A 棟及 C 棟大樓中約有總住宅樓面面積6,700平方米可供出售，而 B 棟及 D 棟大樓之總住宅樓面面積約58,400平方米中已租出約55%。

TOMSON RIVIERA 湯臣一品



Management Discussion and Analysis 管理層討論及分析

For the year 2019, total revenue of HK\$576.34 million was recognized and this accounted for approximately 61.44% of the gross proceeds from operations of the Group. The revenue was principally attributable to sale proceeds with the rest derived from rental income and management fee. In addition, sale deposits of HK\$277.19 million have been received by the Group and such amount is expected to be recognized in 2020 upon delivery of the properties to the buyers.

Commercial and Industrial Buildings, Shanghai

Rental income and management fee from the Group's commercial and industrial property portfolio in Pudong, which comprised, inter alia, Tomson Commercial Building, Tomson International Trade Building, Tomson Waigaoqiao Industrial Park, the commercial podium of Tomson Business Centre and the office premises on the entire 72nd Floor of Shanghai World Financial Center, provided a steady recurrent revenue of HK\$107.00 million to the Group and this accounted for approximately 11.41% of the gross proceeds from operations of the Group for the year under review. The Group also recorded an unrealized gain on fair value changes of the aforesaid investment properties of HK\$17.23 million in the annual results of the Group for the year 2019.

於二零一九年度，已確認總收入約為576,340,000港元，佔本集團之經營收益總額約61.44%。收入主要來自銷售收益，其餘則來自租金收入及管理費。此外，本集團已收取銷售訂金約277,190,000港元，並預計該款項將在向買家交付物業後於二零二零年度確認入賬。

上海市之商業及工業物業

來自本集團位於浦東之商業及工業物業組合（其中包括湯臣金融大廈、湯臣國際貿易大樓、湯臣外高橋工業園區、湯臣商務中心大廈之商場部份及上海環球金融中心72樓全層辦公室物業）之租金收入及管理費為本集團帶來穩定經常性收入約107,000,000港元，佔本集團於回顧年度內之經營收益總額約11.41%。本集團並於二零一九年度之全年業績中就上述投資物業錄得公平值變動所產生之未變現收益約17,230,000港元。

**TOMSON BUSINESS
CENTRE**
湯臣商務中心大廈



**TOMSON
COMMERCIAL
BUILDING**
湯臣金融大廈

**TOMSON
INTERNATIONAL
TRADE BUILDING**
湯臣國際貿易大樓



**TOMSON
WAIGAOQIAO
INDUSTRIAL PARK**
湯臣外高橋工業園區

Tomson Riviera Garden, Shanghai

Tomson Riviera Garden is a low-density residential project of the Group adjacent to Tomson Shanghai Pudong Golf Club in Sanba River District of Pudong and the Group holds a 70% interest in this project.

All residential units were sold out, and the club house previously held by the Group for leasing purpose was sold in the second half of 2019. The property project generated aggregate revenue of HK\$74.99 million for the year under review, which was attributable to the rental income and sale proceeds of the club house and property management fee and this accounted for approximately 7.99% of the gross proceeds from operations of the Group.

Miscellaneous Residential Development in Shanghai

Tomson Golf Villas and Garden have been developed in phases around the periphery of Tomson Shanghai Pudong Golf Club in Pudong since 1996 and there are now less than ten residential units and one hundred plus car parking spaces available for sale. During the year under review, gross proceeds from these projects amounted to HK\$2.25 million and this represented approximately 0.24% of the gross proceeds from operations of the Group. The revenue was mainly generated from leasing of the residential units.

The Group also holds less than ten car parking spaces at Xingguo Garden, the sole residential development of the Group in Puxi, for sale.

上海市湯臣湖庭花園

湯臣湖庭花園為本集團於浦東三八河區域毗鄰湯臣上海浦東高爾夫球會之一項低密度住宅項目，本集團持有該項目70%權益。

項目中所有住宅單位經已售出，而本集團先前持有作租賃用途的一個會所已於二零一九年下半年出售。該房產項目於回顧年度內來自會所之租金收入及銷售收益，以及物業管理費之收益總額約74,990,000港元，佔本集團之經營收益總額約7.99%。

上海市之其他住宅發展項目

湯臣高爾夫別墅及花園自一九九六年起沿位於浦東之湯臣上海浦東高爾夫球會周邊分期開發，現時僅餘不足十個住宅單位及一百多個停車位可供出售。於回顧年度內，該等項目之收益總額約為2,250,000港元，佔本集團之經營收益總額約0.24%。收入主要來自租賃住宅單位。

本集團亦持有唯一位於浦西之住宅發展項目—湯臣怡園中不足十個停車位待售。

TOMSON GOLF VILLAS AND GARDEN 湯臣高爾夫別墅及花園



Jinqiao-Zhangjiang Project, Shanghai

In September 2010, the Company acquired through its wholly-owned subsidiary from Shanghai Pudong Land Holding (Group) Co. Ltd. (“SPLH”), a state-owned enterprise established in China, the land use rights of land lots with aggregate site area of approximately 300,700 square meters (the “Tomson Portion”) located in Jinqiao-Zhangjiang District of Pudong and adjacent to Tomson Shanghai Pudong Golf Club. Vacant possession of over 80% of the site area of the Tomson Portion had been delivered to the Group in phases but delivery of the last phase of the Tomson Portion (“Phase 7”) did not take place as agreed.

In January 2013, the said wholly-owned subsidiary entered into a conditional framework agreement with SPLH to acquire the land use rights of a plot of land with a site area of approximately 422,174.6 square meters (the “Sports Portion”) for landscaping and sports facilities purposes and a residential development project (the “Development Project”) on a plot of land with a site area of approximately 28,286.2 square meters (the “Additional Portion”) in Jinqiao-Zhangjiang District of Pudong. As these two plots of land are intermingled with the Tomson Portion, the Group had intended to incorporate these land lots into the master development plan of the Tomson Portion. The Group entered into a supplemental agreement in July 2016 to cancel the inter-conditional requirement in respect of the completion of the transfers of the land use rights of the Sports Portion and the Development Project in order to facilitate the acquisition of the Development Project by the Group and this acquisition was subsequently completed in 2016.

Initial plans of the Group were for the Tomson Portion to be developed into a low-density residential development in phases. Construction works on the first phase of the Tomson Portion (“Phase 1”) and the Development Project had been put on hold pending clearance of related planning matters due to subsequent zoning and planning adjustments.

On 11th January, 2017, Pudong New Area Planning and Land Authority of Shanghai published on its website a public notice with respect to the proposed adjustment and change to Zhangjiabang Wedge-shaped Green Space Development Plan which covers the portion located in Jinqiao-Zhangjiang District of Pudong and north of a stream named Zhangjiabang (the “Northern Portion”), within which the Tomson Portion, the Additional Portion and the Sports Portion are located (“Proposed Planning Changes”). In August 2017, the municipal

上海市金橋－張江項目

於二零一零年九月，本公司透過其全資附屬公司向上海浦東土地控股(集團)有限公司(「土控」)(一家於中國成立之國有企業)收購位於浦東金橋－張江地區與湯臣上海浦東高爾夫球會毗鄰及總地塊面積約300,700平方米之土地(「湯臣地塊」)之土地使用權。湯臣地塊中逾80%之地塊面積已分期交付予本集團，惟湯臣地塊中最後一期(「第七期地塊」)並未按協定交付。

於二零一三年一月，上述全資附屬公司與土控訂立了一份有條件的框架協議以收購位於浦東金橋－張江地區內一幅地塊面積約為422,174.6平方米之土地(「體育用地」)之土地使用權，以作為景觀及體育設施之用，及在區內一幅地塊面積約為28,286.2平方米之土地(「新增用地」)上的住宅發展項目(「發展項目」)。由於該兩幅地塊與湯臣地塊相互穿插環繞，本集團有意將此等地塊納入湯臣地塊之總體發展規劃中。本集團於二零一六年七月簽訂補充協議，以取消有關完成轉讓體育用地之土地使用權及發展項目之互為條件規定以方便本集團收購發展項目，並其後於二零一六年完成該收購。

本集團初步計劃將湯臣地塊分期開發為一項低密度住宅發展項目。由於其後控制性詳細規劃之變動，湯臣地塊第一期(「第一期地塊」)及發展項目之建築工程已暫時擱置以待處理相關規劃事宜。

於二零一七年一月十一日，上海市浦東新區規劃和土地管理局於其網站刊登有關建議調整及變動張家浜楔形綠地控制性詳細規劃之公告，該規劃涵蓋位於浦東金橋－張江地區及一條名為張家浜的河流北面地區內的地塊(「北地塊」)，而湯臣地塊、新增用地及體育用地均位於北地塊內(「規劃變更建議」)。於二零一七年八月，上海市政府發出批覆原則

government of Shanghai issued its consent in principle to the Proposed Planning Changes. The Group and SPLH have been collaborating closely in negotiations with relevant government authorities, with the aim of putting into effect the adjustments under the Proposed Planning Changes in the best interests of all parties concerned.

As disclosed in an announcement of the Company on 10th January, 2020, the Group entered into a conditional agreement (the “Supplemental Framework Agreement”) with SPLH that day to vary the terms of the previous agreements in relation to the project including, inter alia, (i) Phase 7 will not be delivered to the Group and there will be an adjustment of other phases forming the Tomson Portion; (ii) certain land lots (including the Sports Portion) within the Northern Portion have been planned and varied as land for public welfare and will be resumed by the local government and will be developed by the relevant government authorities and/or any entity authorised by the government authorities in the Mainland of China. The Sports Portion will therefore not be delivered to the Group and all previous agreements in relation to the acquisition of the Sports Portion shall be cancelled; and (iii) as a result of the above changes, land lots with aggregate site area of approximately 328,687.5 square meters located within the Northern Portion for residential purpose (including the construction works on Phase 1 and the Development Project) (the “Revised Portions”) will be adjusted to the Group and are consolidated to become three combined plots. As compared to the aggregate site area of the Tomson Portion and the Additional Portion, there is a slight decrease in aggregate site area of 298.7 square meters.

In addition, the Company executed a guarantee (the “Guarantee”) in favour of SPLH on 10th January, 2020 to undertake, inter alia, not to transfer any rights in relation to the Revised Portions.

The transactions contemplated under the Supplemental Framework Agreement and the Guarantee (the “Transactions”) constituted connected transactions for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) between the Group and SPLH, which is a substantial shareholder of a non-wholly owned subsidiary of the Company, on normal commercial terms. The Board had approved the terms of the Supplemental Framework Agreement and the Guarantee, and the independent non-executive Directors of the Company had

上同意規劃變更建議。本集團及土控一直緊密合作與相關政府機關商議，以有關各方之最佳利益著想落實規劃變更建議項下之調整事宜。

誠如本公司於二零二零年一月十日之公告所披露，本集團與土控於該日訂立一份有條件協議（「《補充框架協議》」），以變更相關項目之先前協議之條款，其中包括(i)第七期地塊將不會交付予本集團，而組成湯臣地塊之其他各期地塊將會進行調整；(ii)北地塊內若干土地（包括體育用地）已被規劃修改為公益性用地，將由當地政府收回，並由中國內地相關政府機構及／或中國內地政府機構授權之任何實體進行發展。因此，體育用地將不會交付予本集團及有關收購體育用地之所有先前協議將予取消；及(iii)由於上述之變更，將調整位於北地塊內作住宅用途的總地塊面積約328,687.5平方米的土地（包括第一期地塊及發展項目之建設工程）（「經修訂用地」）予本集團並合併為三幅合併地塊。與湯臣地塊及新增用地之總地塊面積相比，經修訂用地之總地塊面積輕微減少298.7平方米。

此外，本公司以土控為受益人於二零二零年一月十日簽訂一份《保證函》（「《保證函》」），以承諾（其中包括）不得轉讓有關經修訂用地之任何權利。

根據香港聯合交易所有限公司《證券上市規則》（「《上市規則》」），《補充框架協議》及《保證函》項下擬進行之交易（「交易事項」）構成本公司之關連交易，乃本集團及土控（本公司一家非全資附屬公司之主要股東）之間按照一般商業條款所訂立。董事局已批准《補充框架協議》及《保證函》之條款，及本公司獨立非執行董事已確認，彼等相信《補充框架協議》及《保證函》之條款屬公平合理，且

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confirmed that they believed the terms of the Supplemental Framework Agreement and the Guarantee were fair and reasonable, the Transactions were on normal commercial terms and the entering into of the Supplemental Framework Agreement and the Guarantee were in the interests of the Company and its shareholders as a whole. Accordingly, the Transactions were exempt from the circular, independent financial advice and shareholders' approval requirements under the Listing Rules.

The Group is now in the process of obtaining the real estate ownership certificates of the Revised Portions from government authorities of the Mainland of China and will proceed with preparatory works for the development of the Revised Portions.

One Penha Hill, Macau

The Group holds a 70% interest in the development of a luxury residential condominium, namely One Penha Hill, at Penha Hill within a designated World Heritage Zone of Macau.

For the year ended 31st December, 2019, the project recognized sale proceeds of HK\$106.26 million and this accounted for approximately 11.33% of the gross proceeds from operations of the Group. As at 31st December, 2019, residential gross floor area of approximately 10,000 square meters were available for sale.

ONE PENHA HILL 湯臣主教山壹號



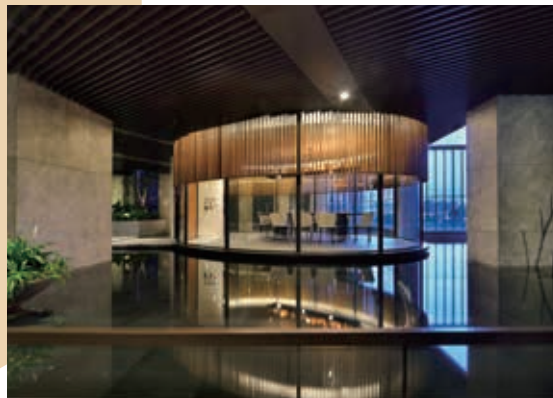
交易事項按一般商業條款進行，及訂立《補充框架協議》及《保證函》符合本公司及整體股東之利益。因此，根據《上市規則》，交易事項獲豁免須遵守通函、獨立財務意見及股東批准之規定。

本集團現正在向中國內地政府機構申辦經修訂用地之不動產權證及將會進行經修訂用地的發展之籌備工作。

澳門湯臣主教山壹號

本集團持有座落於澳門被列為世界遺產區內之主教山上之豪華住宅發展項目(即湯臣主教山壹號)之70%權益。

於截至二零一九年十二月三十一日止年度，該項目確認銷售所得款項約106,260,000港元，佔本集團之經營收益總額約11.33%。於二零一九年十二月三十一日，可供出售之住宅樓面面積約為10,000平方米。



Hospitality and Leisure Industry

Tomson Shanghai Pudong Golf Club, Shanghai

Tomson Shanghai Pudong Golf Club, situated in Pudong of Shanghai, generated revenue of HK\$41,517,000, being approximately 4.43% of the gross proceeds from operations of the Group, and reported gross profit of HK\$13.74 million for the year ended 31st December, 2019. The revenue was mainly attributable to golfing activities and the annual membership fee income was the secondary source. There was an increase in revenue generated from golfing activities while the income relating to membership decreased and this was possibly due to government policies regulating golfing activities in the Mainland and the remaining tenor of the membership debentures being less than five years. After making provision for depreciation of fixed assets, the Group reported a segment loss for the Club of HK\$22,665,000 for the year 2019 (2018: HK\$26,877,000).

The Club operation was suspended from late January to end of February 2020 in compliance with the local government policies due to the outbreak of a novel coronavirus disease, COVID-19 and the Club has gradually resumed business since mid-March 2020.

TOMSON SHANGHAI PUDONG GOLF CLUB 湯臣上海浦東高爾夫球會



款客及消閒業務

上海市湯臣上海浦東高爾夫球會

位於上海市浦東之湯臣上海浦東高爾夫球會於截至二零一九年十二月三十一日止年度產生收入41,517,000港元，佔本集團經營收益總額約4.43%，並錄得毛利約13,740,000港元。收入主要來自高爾夫球活動，而年度會籍收入則為次要來源。高爾夫球活動產生之收入有所增加，而會籍相關之收入則下跌，可能歸因於內地之政府政策規管高爾夫球活動及會籍債券之剩餘年期少於五年所致。在對固定資產作出減值撥備後，本集團錄得該球會於二零一九年度之分類虧損22,665,000港元（二零一八年：26,877,000港元）。

由於新型冠狀病毒疾病—2019冠狀病毒病爆發，會所遵照當地政府之政策由二零二零年一月底至二月末暫停營運，並於二零二零年三月中旬起逐步恢復營業。

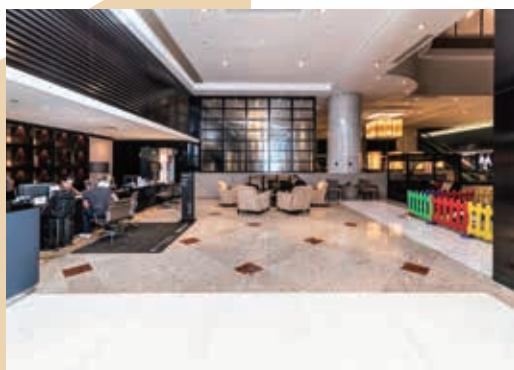
InterContinental Shanghai Pudong, Shanghai

InterContinental Shanghai Pudong hotel, situated in Lujiazui of Pudong, Shanghai, reported an average occupancy rate of approximately 80% in 2019. Though there was a slight decrease in revenue as compared with that for 2018, the hotel reported a higher profit margin for the year under review. As a result, the Group, which holds a 50% interest in the hotel, shared a net profit of HK\$17.33 million from this investment for the year 2019 (2018: HK\$16.76 million). It is expected that the hotel operations will face challenges under the impact of the outbreak of COVID-19 and the trade dispute between China and the USA, which have impacted investment sentiments and consumer spending in the Mainland of China. The hotel management will continue to focus on controlling operating costs, increasing marketing efforts on sale of rooms and food and beverage operations to maintain the profitability of the hotel.

上海市之上海錦江湯臣洲際大酒店

位於上海市浦東陸家嘴之上海錦江湯臣洲際大酒店於二零一九年度錄得平均入住率約80%。儘管收入與二零一八年相比有輕微下跌，該酒店於回顧年度內錄得較高的溢利率。本集團持有該酒店50%權益，故於二零一九年度從該項投資分佔約17,330,000港元之純利（二零一八年：16,760,000港元）。在2019冠狀病毒病爆發以及中美貿易摩擦對中國內地投資氣氛及消費意欲的影響下，預期酒店營運將會面臨挑戰。該酒店管理層將繼續集中力量控制經營成本、加強出售房間及餐飲業務之推廣，以維持酒店之盈利。

INTERCONTINENTAL SHANGHAI PUDONG 上海錦江湯臣洲際大酒店



Media and Entertainment Business

The Group has participated in the production of live entertainment shows for years and also set up its film distribution business in 2011. For the year ended 31st December, 2019, gross revenue received and receivable from this segment amounted to HK\$5,959,000 and this accounted for approximately 0.63% of the Group's gross proceeds from operations. The revenue for the year under review was mainly generated from investments in the production of live entertainment shows, principally local pop concerts and a segment loss of HK\$2,110,000 (2018: HK\$6,836,000) was recorded. The Group intends to continue in participating in investments in various live performances in 2020.



媒體及娛樂業務

本集團已參與現場表演節目製作多年，並在二零一一年開展電影發行業務。截至二零一九年十二月三十一日止年度，此分類之已收及應收總收入為5,959,000港元，佔本集團之經營收益總額約0.63%。於回顧年度內之收入主要來自現場表演節目製作之投資，首要為本地流行演唱會，並錄得分類虧損2,110,000港元（二零一八年：6,836,000港元）。本集團擬繼續於二零二零年度參與投資各類現場表演節目。

Securities Trading

For the year under review, the Group's securities trading business in Hong Kong reported revenue of HK\$22,300,000 and this accounted for approximately 2.38% of the gross proceeds from operations of the Group. The revenue was solely derived from sale proceeds of the trading securities held by the Group and a net gain on securities investments held for trading of HK\$828,000 (2018: HK\$674,000) was reported for the year 2019.

證券買賣

於回顧年度內，本集團於香港之證券買賣業務錄得收入22,300,000港元，佔本集團之經營收益總額約2.38%。收入全部來自本集團出售所持有之待售證券之所得款項，且待售證券投資於二零一九年度錄得收益淨額828,000港元（二零一八年：674,000港元）。

PVC Operations

With the intention of capitalizing on the Group's established brand and goodwill in the industry, the Group set up a wholly-owned subsidiary in Shanghai in mid-2013 to engage in export trade of PVC fittings and pipes. Market conditions for this business have been unfavourable and the trading operation reported insignificant revenue which accounted for approximately 0.15% of the gross proceeds from operations of the Group for the year under review. The operation recorded a segment loss of HK\$324,000 for the year 2019 (2018: HK\$430,000).

Investment Holding

In addition to its own property development projects, the Group holds a 9.8% interest in the issued shares of Rivera (Holdings) Limited ("RHL"), a listed company in Hong Kong, as a long-term equity investment. RHL is principally engaged in property development and investment in Shanghai as well as securities trading and investment in Hong Kong. The Group received dividends of HK\$10,227,000 from RHL during the year under review (2018: HK\$11,505,000) and an unrealized loss on change in fair value of the investment of HK\$23.01 million was charged to the investment reserve of the Group in 2019 pursuant to applicable accounting standards.

The Group also holds a 13.5% interest in the registered capital of an unlisted associated company of RHL established in Shanghai as a long-term equity investment, and that company is principally engaged in property development and investment in Shanghai. Dividends of HK\$16,907,000 (2018: HK\$78,888,000) were received from such investment during the year under review and an unrealized loss on change in fair value of such investment of HK\$17.70 million was charged to the investment reserve of the Group in 2019 pursuant to applicable accounting standards.

As at 31st December, 2019, the aggregate fair value of the above equity investments amounted to HK\$389.10 million, representing approximately 1.96% of the Group's total assets.

塑膠業務

為了善用本集團在行業內已建立之品牌及商譽效益，本集團於二零一三年中在上海市成立了一家全資附屬公司從事塑膠配件及膠管出口貿易，此業務的市場環境不理想。於回顧年度內，貿易業務錄得微少收入，佔本集團經營收益總額約0.15%。於二零一九年度，該業務錄得分類虧損324,000港元（二零一八年：430,000港元）。

投資控股

除本集團本身之物業發展項目外，本集團亦持有川河集團有限公司（「川河」，一家香港上市公司）之已發行股份中9.8%權益，以作為長期股本投資。川河之主要業務為於上海市從事物業發展及投資業務以及於香港進行證券買賣及投資。於回顧年度內，本集團收取來自川河之股息10,227,000港元（二零一八年：11,505,000港元）及該投資之公平值變動所產生之未變現虧損約23,010,000港元已根據適用之會計準則於二零一九年記入本集團之投資儲備內。

本集團亦持有一家在上海市成立之公司且為川河之非上市聯營公司之註冊資本中13.5%權益，以作為長期股本投資，而該公司之主要業務為於上海市從事物業發展及投資業務。於回顧年度內，已從該投資收取股息16,907,000港元（二零一八年：78,888,000港元）及該投資之公平值變動所產生之未變現虧損約17,700,000港元已根據適用之會計準則於二零一九年記入本集團之投資儲備內。

於二零一九年十二月三十一日，上述股本投資之公平值總額約為389,100,000港元，佔本集團之資產總值約1.96%。

FINANCIAL REVIEW

Liquidity and Financing Position

As at 31st December, 2019, total assets of the Group decreased by approximately 9.46% to HK\$19,852,038,000 (2018: HK\$21,926,186,000). Equity attributable to owners of the Company was HK\$12,259,425,000 (2018: HK\$13,027,057,000) in total, a decrease of approximately 5.89% while equity per share was HK\$6.22 (2018: HK\$6.26), representing a slight decrease of approximately 0.64% from 2018 which was mainly attributable to depreciation in value of Renminbi but partly offset by the share buy-backs by the Company during the year under review.

The Group's operations and investments for the year ended 31st December, 2019 were funded by cash on hand, revenue from operating and investing activities, and bank borrowings.

At the end of the reporting period, the cash and cash equivalents of the Group amounted to HK\$3,654,035,000 (2018: HK\$4,268,775,000), a decrease of approximately 14.40%. During the year under review, the Group achieved net cash inflow of HK\$928,044,000 from its investing activities. After taking into account the net cash outflows of HK\$559,803,000 and HK\$894,220,000 from its operating and financing activities respectively, the Group recorded a net decrease in cash and cash equivalents of HK\$525,979,000 for the year under review (2018: increase of HK\$723,181,000). The net cash outflow was mainly attributable to the payment of land appreciation tax of a subsidiary in Shanghai, the repayment of borrowings and the Company's dividend payment and buy-backs of its shares, but this was partly offset by withdrawal of time deposits with original maturity over three months and pledged bank deposits.

財務回顧

流動資金及財政狀況

於二零一九年十二月三十一日，本集團之總資產減少約9.46%至19,852,038,000港元（二零一八年：21,926,186,000港元）。本公司權益持有人應佔權益總額為12,259,425,000港元（二零一八年：13,027,057,000港元），減少約5.89%，而每股權益為6.22港元（二零一八年：6.26港元），較二零一八年度輕微減少約0.64%，主要原因為於回顧年度內人民幣貶值，惟部份跌幅被本公司購回其股份所抵銷。

本集團於截至二零一九年十二月三十一日止年度之業務及投資所需資金來自手頭現金、經營業務及投資業務之收入，以及銀行借款。

於報告期末，本集團之現金及現金等值項目為3,654,035,000港元（二零一八年：4,268,775,000港元），減少約14.40%。於回顧年度內，本集團從其投資業務產生現金流入淨額928,044,000港元。經計及其經營業務及融資活動之現金流出淨額分別559,803,000港元及894,220,000港元後，本集團於回顧年度錄得現金及現金等值項目淨額減少525,979,000港元（二零一八年：增加723,181,000港元）。現金流出淨額主要歸因於上海市之一家附屬公司支付土地增值稅、償還借款以及本公司支付股息及購回其股份所致，惟部份金額被提取原到期日逾三個月之定期存款及已抵押銀行存款所抵銷。

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As at 31st December, 2019, excluding contract liabilities which represented the deposits received from sale of properties, of the liabilities of the Group of HK\$7,003,033,000 (2018: HK\$8,351,733,000), about 51.49% were taxation under current liabilities, about 18.84% were deferred tax liabilities, about 18.47% were borrowings, about 11.14% were trade and other payables and accruals and the remainder was lease liabilities. Details of the trade payables, borrowings and deferred taxation are shown in Notes 26(d), 29 and 30 to the consolidated financial statements of the Group for the year under review on pages 157 and 158, and pages 163 to 165 respectively.

The Group's borrowings as at 31st December, 2019 amounted to HK\$1,293,510,000 (2018: HK\$1,428,355,000), equivalent to approximately 10.55% (2018: 10.96%) of the equity attributable to owners of the Company at the same date. The Group did not employ any financial instruments for financing and treasury management. All of the borrowings were under security and subject to floating interest rates. Approximately 76.13% of the borrowings were denominated in Hong Kong Dollar while the remainder was denominated in Renminbi. Of these borrowings, approximately 39.29% were due for repayment within one year from the end of the reporting period, approximately 39.96% were repayable more than one year but not exceeding two years from the end of the reporting period, approximately 6.22% were due for repayment more than two years but not more than five years from the end of the reporting period, while the remaining 14.53% were repayable more than five years from the end of the reporting period.

At the end of the reporting period, the Group had commitments in relation to expenditure on properties under development of HK\$122,585,000 (2018: HK\$126,800,000) and expenditure on property, plant and equipment of HK\$43,056,000 (2018: Nil) and all of them were contracted but not provided for. The Group anticipates that these commitments will be funded from its future operating revenue, bank borrowings and other sources of finance where appropriate.

As at 31st December, 2019, the Group recorded a current ratio of 2.04 times (2018: 1.94 times) and a gearing ratio (total liabilities to equity attributable to the owners of the Company) of 59.38% (2018: 66.35%). There was no significant change in the current ratio while the improvement in the gearing ratio resulted from repayment of borrowings.

於二零一九年十二月三十一日，除合約負債（指就銷售物業所收取之訂金）外，本集團在負債7,003,033,000港元（二零一八年：8,351,733,000港元）中，約51.49%為流動負債項下之稅項、約18.84%為遞延稅項負債、約18.47%為借款、約11.14%為應付貿易賬款、其他應付賬款及預提費用，而其餘為租賃負債。應付貿易賬款、借款及遞延稅項之詳情分別載於本集團於回顧年度之綜合財務報表第157及第158頁以及第163至第165頁附註26(d)、附註29及附註30。

於二零一九年十二月三十一日，本集團之借款為1,293,510,000港元（二零一八年：1,428,355,000港元），相等於同日之本公司權益持有人應佔權益之約10.55%（二零一八年：10.96%）。本集團在融資及財資管理方面並無採用任何金融工具。所有借款均為有抵押，及按浮動利率計息。約76.13%之借款以港元列值，而餘額以人民幣列值。在該等借款中，約39.29%須於報告期末起計一年內償還，約39.96%須於報告期末起計一年以上但不超過兩年內償還，約6.22%須於報告期末起計兩年以上但不超過五年內償還，而餘額14.53%則須於報告期末起計五年後償還。

於報告期末，本集團有關發展中物業支出之承擔為122,585,000港元（二零一八年：126,800,000港元）以及物業、廠房及設備開支之承擔為43,056,000港元（二零一八年：無），且全部為已訂約但尚未撥備。本集團預期將以日後之營運收入、銀行借款及其他適合之融資來源以應付該等承擔。

於二零一九年十二月三十一日，本集團錄得流動比率為2.04倍（二零一八年：1.94倍）及資本負債比率（即負債總額對本公司權益持有人應佔權益之比率）為59.38%（二零一八年：66.35%）。流動比率並無重大變動，而資本負債比率因償還借款而有所改善。

Charge on Assets

As at 31st December, 2019, assets of the Group with an aggregate carrying value of HK\$1,603,628,000 (2018: HK\$1,759,080,000) were pledged for securing borrowings of the Group of HK\$1,293,510,000 (2018: HK\$1,428,355,000). Details of the assets pledged are set out in Note 38 to the consolidated financial statements of the Group for the year under review on page 187.

Foreign Exchange Exposure

The majority of the Group's assets and liabilities are denominated in Renminbi, and the liabilities are well covered by the assets. The depreciation in value of Renminbi may have an adverse impact on the Group's results and net asset value. All of the other assets and liabilities of the Group are denominated in either Hong Kong Dollar or United States Dollar. Hence, the Group anticipates that the exchange risk exposure is manageable.

Contingent Liabilities

The Group had no material contingent liabilities as at 31st December, 2019 (2018: Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial situation, operating results and business prospects may be directly or indirectly affected by a number of risks and uncertainties including business risks, operational risks, financial risks and changes of local laws and regulations in the jurisdictions in which it operates. Information on the estimation uncertainty, capital risk management and financial risks management is set out respectively in Notes 5, 31 and 32(b) to the consolidated financial statements of the Group for the year under review on pages 122 to 124, and pages 166 to 178.

資產抵押

於二零一九年十二月三十一日，本集團賬面總值1,603,628,000港元（二零一八年：1,759,080,000港元）之資產已予抵押，以作為本集團借款額1,293,510,000港元（二零一八年：1,428,355,000港元）之擔保。資產抵押之詳情載於本集團於回顧年度之綜合財務報表第187頁附註38。

匯兌風險

本集團大部份資產及負債乃以人民幣列值，而資產可充份地償付負債。人民幣貶值可能對本集團之業績及資產淨值造成不利影響。本集團所有其他資產及負債乃以港元或美元列值。因此，本集團預期匯兌風險可予控制。

或然負債

於二零一九年十二月三十一日，本集團並無重大或然負債（二零一八年：無）。

主要風險及不明朗因素

本集團之財務狀況、經營業績及業務前景或會直接或間接地受眾多風險及不明朗因素影響，包括業務風險、營運風險、財務風險及營運業務所在地之當地的法律及規例之變動。有關估計之不明朗因素、資本風險管理及財務風險管理之資料分別載於第122至第124頁及第166至第178頁本集團於回顧年度之綜合財務報表附註5、附註31及附註32(b)。

Management Discussion and Analysis 管理層討論及分析

Property development and investment is one of the principal business segments of the Group and price fluctuation is a major risk that may affect the Group's results and asset value. The management holds a positive view of the potential demand from target customers for properties in the Mainland of China and will monitor closely the marketing and pricing strategies of the Group's property projects to maximize the return on investment.

There may be other risks and uncertainties in addition to those stated above which are not known to the Group or which may not be imminent or material now but could turn out to be insignificant or material in the future.

PROSPECTS

The recent trade disputes between the two biggest economies in the world, the oil-price war and on top of all these, the outbreak of the novel coronavirus disease named COVID-19 have inflicted serious blows and disruptions to economic, business and social activities world-wide. The mid-term repercussions on the operations of the Group have yet to be assessed in light of the fluidity of the evolving situation. However, the reform of the individual income tax regime in the Mainland of China that became effective from 2019 may have a negative impact on the deployment of expatriate staff by multinational corporations and this might in turn affect the demand for quality apartments in the Mainland. The recent outbreak of COVID-19 may further increase pressure on the leasing and sales markets of the property sector in the Mainland owing to the global travel restriction and the adverse effects on business activities.

The Group has built up its reputation as a developer of high-end residential properties in the Mainland of China and remains optimistic about the underlying demand for properties catering to a high-income middle class and high net-worth individuals in the Mainland in the long run. The Group will endeavour to maintain the momentum in its sale and leasing plans for the property portfolio in Shanghai and Macau. It is anticipated that Tomson Riviera and One Penha Hill will be the Group's principal sources of profit in the year 2020. At the same time, the Group is actively targeting to resume construction works on the first phase of Jinqiao-Zhangjiang project in Pudong, Shanghai in 2020 and it is anticipated that this project will form an important component of the Group's property development and investment segment.

物業發展及投資為本集團其中一項主要業務分類，而價格波動為有可能影響本集團業績及資產價值之主要風險。管理層目前對於中國內地物業目標客戶之潛在需求抱持正面之看法，並將密切監察本集團物業項目之推廣及價格策略，以為其投資爭取最大回報。

除上述提及者外，亦可能存在其他本集團未知之風險及不明朗因素，或目前未必屬於迫切或重大但日後可能變成無關重要或重大之其他風險及不明朗因素。

展望

近期世界兩大經濟體之間的貿易戰、石油價格戰，加上名為2019冠狀病毒病之新型冠狀病毒疾病爆發，已對全球經濟、商業及社交活動造成沉重打擊及干擾。鑒於不斷變更之形勢，本集團尚未能對其營運業務之中期影響作出評估。然而，中國內地個人所得稅稅制改革自二零一九年起生效，可能會對跨國企業部署駐外員工之安排造成負面影響，並可能繼而影響對內地優質住宅的需求。在近期2019冠狀病毒病疫情下，全球限制出行及對商業活動之負面影響，可能進一步加大對內地物業租賃及銷售市場的壓力。

本集團作為高端住宅物業的開發商已在中國內地建立名聲，長遠來看對內地高收入中產階層及高資產淨值人士之相關物業需求仍持樂觀態度。本集團將努力保持其在上海市以及澳門之物業組合之銷售及出租計劃勢頭。預期湯臣一品及湯臣主教山壹號將為本集團於二零二零年度之主要溢利來源。同時，本集團於二零二零年之主力目標為恢復於上海市浦東的金橋-張江項目的第一期的建設工程，並預期該項目將會成為本集團物業發展及投資分類的重要部署。

In light of volatility in the Hong Kong and global financial markets and economic conditions, the management will continue to adopt a conservative approach in managing the securities trading portfolio of the Group, with an emphasis on securities with steady recurrent yield. Whilst property development and investment will remain the focus of the Group's business and investment strategies, the Group will continue to explore and evaluate prudently other potential investment opportunities. It will be the objective of the Group to maintain an optimum balance in the allocation of its resources both geographically and in different business segments.

The scope and intensity of the recent outbreak of COVID-19 worldwide is expected to create disruptions and uncertainties in economic and business activities of populations in the countries affected. The extent to which national and global economies and financial markets would be adversely impacted would be difficult to predict with any accuracy at this stage. However, one encouraging sign has emerged in that incumbent governments of developed economies have implemented aggressive policies and measures to mitigate the unfavourable effects and to lend support to their respective economy. The Group will continue to monitor the situation closely and any financial impact on the operations of the Group, should this happen, would be reflected in the financial statements of the Group for the financial year 2020.

HUMAN RESOURCES

As at 31st December, 2019, the Group engaged five hundred-plus employees in total in its various offices including Hong Kong and Shanghai. Total emoluments paid to staff and directors of the Group during the year under reviews amounted to HK\$77,849,000. Remuneration and benefits packages are generally structured with reference to market terms and practice, as well as individual responsibilities, performance and qualifications. Discretionary bonus may be paid based on individual contribution. In addition, the Company has established a share option scheme pursuant to which the directors and employees of the Group may be granted options to subscribe for shares of the Company as a performance incentive.

鑒於香港及全球金融市場及經濟環境波動，管理層將繼續採取保守方針管理本集團之證券買賣組合，並側重於具有穩定經常性收益之證券。物業發展及投資仍將為本集團之業務及投資策略重心，本集團同時將繼續審慎探索及評估其他潛在投資機會。本集團的目標旨在於地域上及不同業務分類間就資源分配維持最適當之平衡。

鑒於2019冠狀病毒病近期在全球爆發之強度及廣度，預期會對受影響國家之人民之經濟及商業活動造成干擾及不明朗因素。現階段難以對各國及全球經濟及金融市場的不利影響程度作出任何準確的預測。然而，目前較令人鼓舞的一個徵兆是發達經濟體的現任政府正採取積極的政策及措施，以緩解不利影響及向其經濟體提供支持。本集團將會持續密切監察形勢及如一旦對本集團營運產生任何財務影響，將會在本集團之二零二零財政年度之財務報表中反映。

人力資源

於二零一九年十二月三十一日，本集團於多個辦事處（包括香港及上海市）共僱用五百多名員工。於回顧年度內，本集團支付予員工及董事之酬金總額為77,849,000港元。酬金及福利計劃一般參考市場條款及慣例，以及個人之職責、表現及資歷而釐定，並按個別人士之貢獻而可能酌情發放花紅。此外，本公司已設立購股權計劃，據此，本集團之董事及僱員可獲本公司授予購股權以認購本公司股份，作為表現獎勵。

Management Discussion and Analysis 管理層討論及分析

Taking this opportunity, the Board would like to express its gratitude to the management and all the staff members of the Group for their devotion and hard work over the years.

On behalf of the Board

Hsu Feng

Chairman and Managing Director

Hong Kong, 31st March, 2020

董事局藉此機會向本集團管理層及全體員工多年來之奉獻及勤勉表示謝意。

代表董事局

主席兼董事總經理

徐 楓

香港，二零二零年三月三十一日

Corporate Governance Report

企業管治報告

The Board of Directors of the Company (the “Board”) is committed to maintaining good corporate governance standards and procedures which emphasize management of high quality, transparency and accountability to all shareholders.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and has complied with the code provisions contained therein during the year ended 31st December, 2019 and up to the date of this Report, except that:

- (a) Madam Hsu Feng takes up both the posts of Chairman of the Board and Managing Director of the Company. While this is a deviation from the CG Code, dual role leadership provides the Company and its subsidiaries (collectively the “Group”) with a strong and consistent leadership and allows for more effective operation of the business. The Board is of the view that adequate check and balance of power is in place. Responsibilities for the Company’s daily business management are shared amongst Madam Hsu and other members of the executive committee of the Board. Besides, all major decisions are made in consultation with members of the Board or appropriate committees of the Board in accordance with the provisions of the code on risk management and internal control of the Company;
- (b) none of the existing independent non-executive Directors of the Company are appointed for a specific term, but they are subject to retirement and re-election at least once every three years at annual general meetings of the Company pursuant to the Articles of Association of the Company (the “Articles”);

本公司董事局(「董事局」)致力堅持以強調優質管理、透明度及對所有股東問責的良好企業管治水平和程序。

企業管治常規

本公司在截至二零一九年十二月三十一日止年度內及直至本報告書簽發日期已採納載列於香港聯合交易所有限公司《證券上市規則》(「《上市規則》」)附錄十四之《企業管治守則》內之原則並遵守有關守則條文，惟下文所述者除外：

- (a) 由於徐楓女士同時擔任本公司董事局主席兼董事總經理兩職，故偏離《企業管治守則》之規定。然而，由同一人兼任兩職，能對本公司及其附屬公司(統稱「本集團」)發揮強勢及一致的領導效能，並可以更有效地經營業務。本公司之日常業務管理之責任由徐女士與董事局轄下之執行委員會中其他成員共同分擔，且所有重大決定均根據本公司之《風險管理及內部監控守則》之條文經董事局成員或其轄下之適當委員會商議後才作出，所以，董事局認為已有足夠的監察及權力平衡；
- (b) 本公司之現任獨立非執行董事並無指定任期，惟彼等須根據本公司之《公司組織章程細則》(「《章程細則》」)之規定，於本公司股東週年大會上至少每三年告退一次及經重選後，方可連任；

- (c) in accordance with the Articles, any Director of the Company appointed by the Board to fill a casual vacancy shall hold office until the next following annual general meeting of the Company instead of being subject to election by shareholders at the first general meeting of the Company after his/her appointment as stipulated in the CG Code. Such arrangement not only complies with Appendix 3 to the Listing Rules but also streamlines the mechanism of re-election of Directors so that both new Directors appointed by the Board (either for filling a causal vacancy or as an additional member) and existing Directors retiring by rotation shall be subject to re-election at the annual general meeting for the relevant year. Furthermore, extraordinary general meetings will be reserved for considering and approving notifiable/connected transactions or other corporate actions under the Listing Rules only, which should enhance efficiency in procedures for corporate matters; and
- (d) the Company has not established a nomination committee comprising a majority of independent non-executive Directors as stipulated in the CG Code. This is because when identifying individuals of the appropriate calibre and qualification to be Board members and when assessing the independence of independent non-executive Directors, it is necessary to have a thorough understanding of the structure, business strategy and daily operation of the Company. The participation of executive Directors during the process is therefore indispensable. Accordingly, the Board as a whole remains responsible for reviewing its own structure, size and composition annually, and also for considering the appointment of Directors and nomination for re-election as well as assessing the independence of independent non-executive Directors.
- (c) 根據《章程細則》之規定，任何就填補董事局臨時空缺而獲董事局委任之本公司董事，其任期直至本公司下一屆股東週年大會為止，而並非根據《企業管治守則》所要求，須在獲委任後之本公司首次股東大會上接受股東選舉。此安排除了確保遵守《上市規則》附錄三外，獲董事局委任之新董事（為填補臨時空缺或作為新增成員）與輪值告退之現任董事將同於有關年度之股東週年大會上進行重選，遂令重選董事之運作更為順暢一致。此外，股東特別大會將只會專注按《上市規則》考慮及審批須予公佈／關連交易或其他企業行動，從而提升處理企業事項程序時之效率；及
- (d) 本公司並沒有根據《企業管治守則》之規定成立主要由獨立非執行董事組成之提名委員會，因本公司認為物色具備合適才幹及資格可擔任董事局成員的人士及評核獨立非執行董事的獨立性時，需清楚明瞭本公司之架構、業務策略及日常運作，故執行董事的參與至為重要。因此，仍由董事局整體負責每年檢討董事局的架構、人數及組成，並審議董事委任及提名競選連任事宜，且評核獨立非執行董事的獨立性。

THE BOARD

The Board commits itself to acting in the best interests of the Group and the shareholders. It is accountable to the shareholders for the long-term performance of the Group, while taking into consideration the interests of other stakeholders.

董事局

董事局承諾以本集團和股東的最佳利益行事。其就本集團之長期表現向股東負責，亦會考慮其他持份者之利益。

The Board is composed of seven members, including four executive Directors, namely Madam Hsu Feng (Chairman and Managing Director), Mr Albert Tong (Vice-Chairman), Mr Tong Chi Kar Charles (Vice-Chairman) and Mr Yeung Kam Hoi, and three independent non-executive Directors, namely Mr Cheung Siu Ping, Oscar, Mr Lee Chan Fai and Mr Sean S J Wang. All the Directors have signed service contracts or letters of appointment with the Company which set out the key terms and conditions of their appointment.

Biographical details of the Directors and relevant relationships among them together with their respective roles on the Board and its committees are set out in the Profile of the Directors and Officers on pages 38 to 42.

The Company recognizes that a diverse board is crucial to the Board's performance and development of the Company. The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. It believes that diversity should be viewed from its widest perspective. Accordingly, selection of candidates to the Board is based on a range of measurable objectives, including but not limited to gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge and length of service, having due regard to the Company's own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the candidates will bring to the Board with due regard to the benefits of diversity on the Board. During the year under review, the Board has conducted an annual review of its structure and composition at a regular meeting. With the Board members coming from a variety of business and professional background and one out of the seven Board members being female, the Company considers that the Board has an appropriate size and balanced structure and composition with diverse mix of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company's business and development.

There are three independent non-executive Directors of the Company representing more than one-third of the Board and two of them have either appropriate professional accounting qualifications or related financial management expertise as required by the Listing Rules. The Company has received an annual written confirmation for the year 2019 from each of the independent non-executive Directors of his independence pursuant to Rule 3.13 of the Listing Rules and considers all of the independent non-executive Directors to be independent.

董事局由七位成員組成，包括四位執行董事，即徐楓女士（主席兼董事總經理）、湯子同先生（副主席）、湯子嘉先生（副主席）和楊錦海先生，以及三位獨立非執行董事，即張兆平先生、李燦輝先生和王少劍先生。本公司已與所有董事簽訂載有有關委任的主要條款及條件的服務合約或委任書。

有關董事的個人資料詳情和相互之間的關係，以及彼等在董事局及其轄下之委員會中的相關職責列載於第38至第42頁董事及高級行政人員簡介中。

本公司認為，一個多元化的董事架構對董事局的表現及本公司的發展非常重要。董事局已採納一項董事局成員多元化的政策，當中載有達致董事局成員多元化的方針，彼相信應從最廣泛之觀點考量多元化。因此，在甄選董事局之候選人時，會以多項可計量目標為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗及資歷、技能、知識及工作年資，並應考慮本公司本身的業務模式及不時的具體需要，最終將按候選人的長處及可為董事局帶來的貢獻而作決定，並充份考慮董事局成員多元化之裨益。於回顧年度內，董事局於一次定期會議上對其架構及組成進行了年度檢討。鑒於董事局成員來自不同業務及專業背景，且七位董事局成員中一位為女性，本公司認為董事局擁有合適的人數及均衡之架構和組成比例，當中組合了不同之技能、經驗、專長及多元化觀點，以配合本公司業務及發展所需。

本公司有三位獨立非執行董事，佔董事局超過三分之一席位，且其中兩位具有《上市規則》規定的適當會計專業資格或相關財務管理專長。本公司已收到每一位獨立非執行董事根據《上市規則》第3.13條之規定就有關彼等之獨立性發出的二零一九年度書面確認，並認為全體獨立非執行董事均屬獨立人士。

The Directors have disclosed to the Company the offices held in other public companies or organisations and the time involved and the Company has received confirmations from each Director that he/she has devoted sufficient time to perform his/her responsibilities as a Director and has given sufficient attention to the affairs of the Company.

The Board has reserved for its decision or consideration matters covering formulation of corporate strategy, approval of annual and interim results, changes of members of the Board and its committees, major acquisitions, disposals and capital transactions, and monitoring and controlling other significant operational and financial matters of the Group. The independent non-executive Directors have contributed valuable independent views and proposals for the Board's deliberation and decisions. The Board has established an executive committee, an audit committee and a remuneration committee (collectively the "Committees") with clear written terms of reference to oversee particular aspects of the Company's affairs and to assist in sharing the Board's responsibilities. The Committees report regularly to the Board on their decisions and recommendations.

The day-to-day management, administration and operation of the Group are delegated to the management and the management also provides support to the Board to formulate overall strategic direction, long term objectives and business plans of the Group. Both the Board and the management have clearly defined authorities and responsibilities under various risk management, internal control and check-and-balance mechanisms. The management is responsible for implementing the strategies and plans adopted by the Board and the Committees and assumes full accountability to the Board for the operation of the Group.

The Board meets regularly throughout the year and as and when required. Sufficient notices are given to all Directors at least 14 days before the regular Board meetings. All Directors are consulted whether to include any matters in the agenda. Agenda and accompanying board papers are given to all Directors in a timely manner before the appointed date of each regular Board meeting. Drafts and final versions of minutes are circulated to the Directors for comment and record respectively. During the year 2019, there were four regular Board meetings. Besides, a Vice-Chairman of the Board had an annual meeting in 2019 to exchange opinions with the independent non-executive Directors of the Company without the presence of other Directors.

董事已向本公司披露彼等於其他公眾公司或組織所擔任的職位及所涉及的時間，本公司亦已收到各董事已投入了足夠時間履行董事的職責和充份關注本公司之事務之確認。

董事局保留了有關權力，以決定或審議有關制定企業策略、年度和中期業績審批、董事局及其委員會的成員變動、主要收購、出售和資本交易，以及監控本集團的其他重大營運和財務事項。獨立非執行董事於董事局審議及決策時，提供了寶貴的獨立意見及建議。董事局已成立一個執行委員會、一個審核委員會以及一個薪酬委員會（統稱「委員會」）。委員會根據以書面訂明的清晰職權範圍以管理本公司特定範疇之事務，以及協助分擔董事局之職責。委員會定期向董事局匯報其決策及建議。

管理層獲委託管理本集團之日常運作、行政及營運，並在制定本集團之整體策略方向、長遠目標及業務計劃各方面向董事局提供協助。董事局及管理層在不同的風險管理、內部監控及制衡機制下均有清楚界定的權力及責任。管理層須負責落實董事局及委員會所採納的策略和計劃，並就本集團之營運向董事局負責。

董事局在每一年度內定期及當有需要時舉行會議。本公司在董事局定期會議舉行日期前最少十四天向所有董事發出充足通知。所有董事均被諮詢提出任何商討事項以列入議程中。議程及相關的董事局會議文件在各董事局定期會議之指定舉行日期前適時送呈所有董事。該等會議之會議記錄草稿及最後定稿均分別送呈各董事以徵求意見及作為記錄。於二零一九年度內，董事局共舉行了四次定期會議。此外，董事局一位副主席與本公司之獨立非執行董事在二零一九年內進行了一次沒有其他董事出席的年度會議以交流意見。

All members of the Board have been provided with monthly management updates to keep them up-to-date with material developments of the Group's operations, performance, financial position and prospects. The Board has agreed on a procedure to enable the Directors to seek independent professional advice whenever deemed necessary, at the Company's expense, to assist them to perform their duties.

The Company has arranged appropriate liability insurance to indemnify its Directors for their liabilities arising out of the discharge of their duties. The insurance coverage is reviewed on an annual basis.

Corporate Governance Functions

The Company strives to attain and maintain high standards of corporate governance best suited to the needs and interests of the Group. Good corporate governance is crucial to an orderly and effective operational system, which will enhance operational efficiencies, thereby bolstering shareholder value. The Board is responsible for the corporate governance functions. During the year ended 31st December, 2019, the Board has discharged the following corporate governance duties:

- (a) review the Company's policies and practices on corporate governance;
- (b) review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, including reviewing the provisions of the code on risk management and internal control of the Group;
- (c) review and monitor the Company's code of practice for securities transactions by the Directors and relevant employees (the "Code of Practice for Securities Transactions") and whistleblowing policy;
- (d) review the Company's compliance with the code provisions of the CG Code and relevant disclosure in interim and annual reports; and
- (e) arrange seminars and briefings to Directors, review and monitor the training and continuous professional development of the Directors, details of which are set out in the paragraph headed "Directors' Induction and Continuous Professional Development" in this Report.

管理層向董事局全體成員提供每月之更新資料，以使其不時知悉有關本集團的營運、表現、財務狀況及前景之重大發展之最新資訊。董事局已協定程序以便董事可無論何時在認為需要時尋求獨立專業意見，以協助彼等履行其職責，有關費用由本公司支付。

本公司已就彌償其董事因履行其職責所產生的責任而安排適當的責任保險，並每年檢討保險之保障範圍。

企業管治職能

本公司致力達至及維持高水平兼最切合本集團之需要及利益之企業管治。良好企業管治對一個有規律及有效的營運系統極為重要，使其可提升營運效率，因而提高股東價值。董事局負責履行企業管治職能。於截至二零一九年十二月三十一日止年度內，董事局已履行以下企業管治職責：

- (a) 檢討本公司的企業管治政策及常規；
- (b) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規，包括檢討本集團之《風險管理及內部監控守則》之條文；
- (c) 檢討及監察本公司之董事及有關僱員進行證券交易的守則（「《證券交易守則》」）及《機密舉報制度及指引》；
- (d) 檢討本公司遵守《企業管治守則》的守則條文的情況及在中期報告及年報內的相關披露；及
- (e) 為董事安排培訓課程及簡報，並檢討及監察董事的培訓及持續專業發展，詳情載於本報告內標題為「董事之入職指引及持續專業發展」一節。

Executive Committee

An executive committee (the “Executive Committee”) was established by the Board with specific written terms of reference in June 2005. The Executive Committee comprises all the executive Directors of the Company, namely Madam Hsu Feng, Mr Albert Tong, Mr Tong Chi Kar Charles and Mr Yeung Kam Hoi, and Madam Hsu Feng is the chairman of the Executive Committee. The Executive Committee may convene meetings as it considers necessary for reviewing and approving, inter alia, any matters concerning the day-to-day management of the business of the Company and any matters to be delegated to it by the Board from time to time.

Remuneration Committee

A remuneration committee (the “Remuneration Committee”) was established by the Board in June 2005 with specific written terms of reference. The terms of reference of the Remuneration Committee are available on the Company’s website. The principal duties of the Remuneration Committee are to make recommendations to the Board on the Company’s policy and structure for all Directors and senior management’s remuneration and the remuneration packages of individual Directors and senior management of the Company. Mr Cheung Siu Ping, Oscar, Mr Lee Chan Fai and Mr Sean S J Wang, being all independent non-executive Directors of the Company, and Mr Albert Tong, an executive Director of the Company, are members of the Remuneration Committee while Mr Cheung Siu Ping, Oscar acts as the chairman of the Remuneration Committee.

During the year 2019, a meeting of the Remuneration Committee was held for an annual review of the remuneration policy and packages for all the Directors and senior management of the Company. Details of the emoluments paid to the Directors and senior management of the Company for the year ended 31st December, 2019 are set out in Note 11 to the consolidated financial statements on pages 135 to 137.

執行委員會

董事局已於二零零五年六月成立了一個具有以書面訂明特定職權範圍的執行委員會（「執行委員會」）。執行委員會由本公司全體執行董事（即徐楓女士、湯子同先生、湯子嘉先生和楊錦海先生）組成，而徐楓女士為執行委員會的主席。執行委員會可在認為需要時召開會議，以審議和批准（其中包括）有關本公司日常業務管理和不時由董事局委派其處理的任何事項。

薪酬委員會

董事局已於二零零五年六月成立了一個具有以書面訂明特定職權範圍的薪酬委員會（「薪酬委員會」）。薪酬委員會的職權範圍書已載於本公司網站上。薪酬委員會之主要工作是向董事局就本公司全體董事及高級管理人員的薪酬政策及架構，以及本公司個別董事和高級管理人員的薪酬待遇提供建議。本公司全體獨立非執行董事張兆平先生、李燦輝先生和王少劍先生，以及執行董事湯子同先生為薪酬委員會成員。而張兆平先生擔任薪酬委員會主席之職。

在二零一九年度內，薪酬委員會舉行了一次會議，就本公司所有董事及高級管理人員的薪酬政策及待遇進行年度檢討。於截至二零一九年十二月三十一日止年度內支付予本公司董事及高級管理人員之酬金詳情已載於第135至第137頁綜合財務報表附註11。

Audit Committee

An audit committee (the “Audit Committee”) has been set up by the Board with specific written terms of reference. The Audit Committee is composed of all the independent non-executive Directors of the Company, namely Mr Cheung Siu Ping, Oscar, Mr Lee Chan Fai and Mr Sean S J Wang. The Audit Committee is chaired by Mr Cheung Siu Ping, Oscar who possesses appropriate professional accounting qualifications as required under the Listing Rules.

Under its terms of reference, the Audit Committee is required to monitor the integrity of the financial statements of the Company, to review significant financial reporting judgements, to evaluate the overall effectiveness of the risk management and internal control systems of the Group, and to oversee the relationship with the Company’s auditor (the “Auditor”). The terms of reference of the Audit Committee are available on the Company’s website.

During the year 2019, the Audit Committee held three meetings for reviewing the interim and annual financial statements as well as the accounting and financial reporting matters of the Group; evaluating the risk management and internal control systems of the Group, the significant risks faced by the Group and also the adequacy and effectiveness of internal audit function; reviewing the internal audit reports of the Group for approval by the Board; reviewing the whistleblowing policy and considering the engagement and scope of services of the Auditor.

The Audit Committee concluded that in 2019 the risk management and internal control systems of the Group and the internal audit function of the Company were implemented effectively. The Audit Committee was satisfied with the related resources of the internal audit function and the resources, staff qualifications and experience, training programmes and related budget of the Company’s accounting and financial reporting functions as well as the implementation, application and effectiveness of the whistleblowing policy.

In March 2020, the Audit Committee held a meeting to review the annual consolidated financial statements of the Group for 2019 and consider the re-appointment of the Auditor. On the recommendation of the Audit Committee, the Board resolved to submit the consolidated financial statements and to propose the re-appointment of the Auditor for approval by the shareholders at the annual general meeting of the Company for 2020.

審核委員會

董事局已成立一個具有以書面訂明特定職權範圍的審核委員會（「審核委員會」）。審核委員會由本公司全體獨立非執行董事（即張兆平先生、李燦輝先生和王少劍先生）組成。審核委員會的主席張兆平先生擁有《上市規則》所規定之適當會計專業資格。

根據審核委員會之職權範圍，審核委員會須監察本公司財務報表的完整性，審閱財務申報之重大意見，評估本集團之風險管理及內部監控系統之整體效益，以及監督與本公司核數師（「核數師」）的關係。審核委員會之職權範圍書已載於本公司網站上。

於二零一九年度內，審核委員會共舉行了三次會議，以審閱本集團的中期和年度財務報表以及審視會計和財務匯報事宜；檢討本集團的風險管理及內部監控系統、本集團所面對的重大風險以及內部審核功能之足夠性和有效性；審閱本集團之內部審核報告以供董事局審批；審視《機密舉報制度及指引》之安排以及考慮核數師之委聘事宜及由核數師提供的服務範疇。

審核委員會認為在二零一九年內本集團的風險管理及內部監控系統以及本公司的內部審核功能有效運作。審核委員會對本公司在內部審核功能之相關資源，和在會計及財務匯報職能方面的資源、員工資歷及經驗，彼等所接受的培訓課程及有關預算，以及《機密舉報制度及指引》的執行、應用及有效性感滿意。

在二零二零年三月，審核委員會舉行了一次會議，以審閱本集團之二零一九年度綜合財務報表及考慮重新委任核數師。在審核委員會建議下，董事局議決於本公司之二零二零年度股東週年大會上提呈該綜合財務報表及提議重新委任核數師，以供股東審批。

Attendance Records at Meetings

The attendance of individual Directors at general meeting, regular meetings of the Board and meetings of the Remuneration Committee and Audit Committee held during the year ended 31st December, 2019 is set out below:

Name of Directors	董事姓名	Number of meetings attended/held 已出席／舉行的會議數目			
		General Meeting 股東大會	Board 董事局	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
Executive Directors		執行董事			
Madam Hsu Feng (Chairman of the Board and Managing Director)	徐 楓女士 (董事局主席兼 董事總經理)	1/1	4/4	N/A 不適用	N/A 不適用
Mr Albert Tong (Vice-Chairman of the Board)	湯子同先生 (董事局副主席)	1/1	4/4	1/1	N/A 不適用
Mr Tong Chi Kar Charles (Vice-Chairman of the Board)	湯子嘉先生 (董事局副主席)	1/1	4/4	N/A 不適用	N/A 不適用
Mr Yeung Kam Hoi	楊錦海先生	1/1	4/4	N/A 不適用	N/A 不適用
Independent Non-Executive Directors		獨立非執行董事			
Mr Cheung Siu Ping, Oscar (Chairman of the Audit Committee and the Remuneration Committee)	張兆平先生 (審核委員會及 薪酬委員會主席)	1/1	4/4	1/1	3/3
Mr Lee Chan Fai	李燦輝先生	1/1	4/4	1/1	2/3
Mr Sean S J Wang	王少劍先生	0/1	4/4	1/1	3/3

Appointment and Re-election of Directors

In accordance with the Articles, new Directors could be elected by the Company or appointed by the Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and the retiring Director shall be eligible for re-election.

會議出席記錄

個別董事於截至二零一九年十二月三十一日止年度內舉行之股東大會、董事局定期會議，以及薪酬委員會和審核委員會會議之出席率列載如下：

董事之委任和重選

根據《章程細則》之規定，新董事可由本公司推選或由董事局委任。任何由董事局委任之董事，其任期將僅至本公司下一屆股東週年大會為止。退任董事可競選連任。

The Company did not establish a nomination committee pursuant to the code provisions of the CG Code and the Board is responsible for reviewing its own structure, size and composition (including the skills, knowledge and experience of its members), and identifying, selecting and considering any appointment or re-election of its own members. The Board is also responsible for assessing the independence of the independent non-executive Directors. The Board has adopted a director nomination policy to set out the approach to nominate candidates to the Board to ensure that the Board has a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company's business.

No new Board member was appointed during the year under review. Mr Tong Chi Kar Charles and Mr Cheung Siu Ping, Oscar retired by rotation and were re-elected at the Company's annual general meeting for 2019.

An annual review of the Board structure and composition was made by the Board during the year under review and the Board resolved to keep the structure and composition of the Board unchanged.

In addition, Mr Sean S J Wang shall retire by rotation at the Company's annual general meeting for 2020 and being eligible, offers himself for election. Having considered the selection criteria of the Company including the review of the overall contribution and service to the Company and a range of diversity perspectives concerning, inter alia, gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge and business experience of the retiring director, the Board recommends that Mr Wang be re-elected as Director at that general meeting.

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

On appointment to the Board, each of the new Directors of the Company is given a comprehensive orientation package, including the latest information of the Group, induction into their responsibilities and duties, terms of reference of the relevant Committees and other related regulatory requirements.

本公司並無按照《企業管治守則》的守則條文設立提名委員會，並由董事局負責檢討其成員之架構、人數和組成（包括其成員之技能、知識和經驗方面），以及物色、選擇及考慮其任何成員的委任或重選連任事宜。董事局亦負責評估獨立非執行董事的獨立性。董事局已採納提名董事之政策，向董事局列明提名董事候選人之方法，以確保董事局成員在技能、經驗、專長及多元化觀點各方面都取得平衡以符合本公司業務所需。

於回顧年度內並沒有委任新董事局成員。湯子嘉先生及張兆平先生於本公司之二零一九年度之股東週年大會上輪值退任，並獲重選連任為董事。

董事局於回顧年度內對董事局架構及組成進行年度檢討，並決議董事局架構及組成維持不變。

此外，王少劍先生將於本公司之二零二零年度股東週年大會上輪值退任及符合資格並願意競選連任。經考慮本公司之甄選準則，包括檢討退任董事對本公司的整體貢獻及服務，以及從多方面檢視多元化觀點（其中包括性別、年齡、文化及教育背景、專業經驗及資歷、技能、知識及業務經驗），董事局建議於該股東大會上重選王先生連任為董事。

董事之入職指引及持續專業發展

本公司每名新委任的董事，在其獲委任加入董事局時，獲送呈一套全面的簡介文件，包括本集團的最新資料、其責任和職權的介紹、相關委員會的職權範圍書，以及其他相關的規管要求的資料。

Throughout the course of their directorship, to keep them abreast of the latest developments in the legislative or regulatory environment, the Directors are regularly provided with updates and briefings on the Listing Rules and other applicable legal and regulatory requirements. Circulars or guidance notes issued by various regulatory authorities or organizations, where appropriate, are given to the Directors for reading and reference.

In order to assist the Directors to participate in continuous professional development, the Company encourages the Directors to enroll in a wide range of professional development seminars and conferences. During the year ended 31st December, 2019, the Company organized four in-house seminars on areas of economic policy, industry-related subjects and an update on the Listing Rules so as to help the Directors refresh their knowledge and skills.

A summary of the continuous professional development in which the Directors participated during the year ended 31st December, 2019 is as follows:

為使各董事在擔任董事期間能掌握於法律或規管環境的最新發展，董事獲定期提供《上市規則》及其他適用之法律及規管要求之更新資料及簡介。由不同監管機構或組織發出之通函或指引（如適用）會提供予董事細閱及參考。

為了協助董事參與持續專業發展，本公司鼓勵董事報名參加不同類型的專業發展培訓講座及研討會。於截至二零一九年十二月三十一日止年度內，本公司為董事舉辦了四次內部培訓，內容有關經濟政策、與行業相關之範疇及《上市規則》之更新，以協助各董事更新其知識及技能。

於截至二零一九年十二月三十一日止年度，董事所參與的持續專業培訓摘要如下：

Continuing Professional Development
持續專業發展

Name of Directors	董事姓名	Type 種類	Subject 主題
Executive Directors			
Madam Hsu Feng	徐 楓女士	1, 2	A, B
Mr Albert Tong	湯子同先生	1, 2	A, B
Mr Tong Chi Kar Charles	湯子嘉先生	1, 2	A, B
Mr Yeung Kam Hoi	楊錦海先生	1, 2	A, B
Independent Non-Executive Directors			
Mr Cheung Siu Ping, Oscar	張兆平先生	1, 2	A, B
Mr Lee Chan Fai	李燦輝先生	1, 2	A, B
Mr Sean S J Wang	王少劍先生	1, 2	A, B

Types:

- 1: Attending in-house briefings/training, seminars, conference or forums
- 2: Reading relevant information and updates, and watching training webcasts

種類：

- 1：出席內部簡報會／培訓、講座、研討會或論壇
- 2：閱讀有關資料及更新資料，及觀看網上培訓短片

Subjects:

- A: Subjects relevant to the businesses of the Group
- B: Legal, regulatory, finance and general management updates

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own Code of Practice for Securities Transactions on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”).

The Company has made specific enquiry of all Directors of the Company and each of the Directors has confirmed compliance with the required standard set out in the Model Code and the Code of Practice for Securities Transactions throughout the year.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Control

The Board acknowledges its responsibility for ensuring that proper risk management and internal control systems are maintained within the Group and for overseeing the effectiveness of these systems in order to safeguard the shareholders’ investments and the Group’s assets against misappropriation and to manage the operational risks. The Company has adopted a code applicable to the Group in respect of material internal controls, including financial, operational and compliance controls, and risk management functions since 2005. The code on risk management and internal control is reviewed by the Company regularly and modified pursuant to operational requirements of the Group.

The risk management and internal control systems are intended to manage, not eliminate, significant risks of failure to achieve the Group’s business objectives, so they can only provide reasonable but not absolute assurance against material misstatement or loss.

主題：

- A：與本集團業務有關的主題
- B：法律、規管、財務及一般管理之更新資料

董事進行證券交易

本公司已採納《證券交易守則》，而該交易守則之條文並不遜於《上市規則》附錄十所載之《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）所規定之標準。

本公司已向其全體董事作出特定查詢，各董事均已確認於年度內彼等一直遵守載於《標準守則》及《證券交易守則》內所規定之標準。

問責和審核

風險管理及內部監控

董事局承認其有責任確保本集團維持適當之風險管理及內部監控系統和監察該等系統之有效性，藉以保障股東之投資及本集團之資產不會被不當挪用和藉以管理經營風險。本公司自二零零五年起就重要的內部監控方面，包括財務、營運和合規監控，以及風險管理功能各方面採納了一套適用於本集團之守則。本公司對《風險管理及內部監控守則》定期作出檢討及按本集團的業務運作需要進行修訂。

風險管理及內部監控系統旨在管理而非消除未能達成本集團業務目標的重大風險，其只能就不會有重大的失實陳述或損失作出合理但非絕對的保證。

The operating units of the Group, as the risk owners, go through the following processes on an ongoing basis and report results to the management:

- (a) identify their own significant risks in the Group's operation environment and evaluate the impacts of those risks on the Group's business and financial position;
- (b) develop necessary measures to manage those risks; and
- (c) monitor and review the effectiveness of such measures.

The Group regulates the handling and dissemination of inside information as set out in the code on risk management and internal control to ensure that inside information remains confidential until the disclosure of such information and the dissemination of such information is efficiently and consistently made.

The Board has authorized the Audit Committee to review the effectiveness of the systems of risk management and internal control of the Group regularly and the Audit Committee held a meeting in 2019 for that purpose. The Board, based on the review of the Audit Committee, considers that the Group's risk management and internal control systems have been adequate and effectively implemented and the Group has complied with the provisions on risk management and internal control as set out in the CG Code and the Group's code on risk management and internal control during the year ended 31st December, 2019.

An external service provider has been engaged for providing internal audit services to the Group during the year under review. The Board reviewed and approved, after a review made by the Audit Committee, the internal audit report of the Group for 2019.

The Board also considers that, after a review made by the Audit Committee, the Group's internal audit function was effectively implemented and adequately resourced with experienced external service provider in 2019 and the resources, staff qualifications and experience, training programmes and related budget of the Company's accounting and financial reporting functions are adequate.

本集團各營運單位(作為風險負責人)持續執行以下程序，並向管理層匯報結果：

- (a) 自行識別其於本集團營運環境的重大風險及評估該等風險對本集團業務和財務狀況之影響；
- (b) 制定必要措施以管理該等風險；及
- (c) 監控及檢討有關措施的有效性。

本集團對《風險管理及內部監控守則》所載的內幕消息的處理和發佈進行規範，以確保內幕消息在披露前一直保密，並確保有效及一致地發佈有關消息。

董事局授權審核委員會定期檢討本集團之風險管理及內部監控系統的有效性，及審核委員會就此於二零一九年舉行了一次會議。根據審核委員會之檢討，董事局認為於截至二零一九年十二月三十一日止年度內本集團的風險管理及內部監控系統足夠及有效運作，並已遵守載列於《企業管治守則》內有關風險管理及內部監控之條文，以及本集團之《風險管理及內部監控守則》。

於回顧年度內，本公司已委聘一家外聘服務機構，為本集團提供內部審核服務。經審核委員會審閱後，董事局審批本集團之二零一九年度內部審核報告。

透過審核委員會之檢討，董事局亦認為本集團的內部審核功能在二零一九年有效運作和相關資源已足夠，且外聘服務機構經驗充足，以及本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，員工所接受的培訓課程及有關預算已足夠。

Directors' and Auditor's Responsibilities for the Financial Statements

The Directors of the Company acknowledge that they are responsible for the preparation and the true and fair presentation of the consolidated financial statements of the Group for each financial period. In preparing the consolidated financial statements of the Group for the year ended 31st December, 2019, the Directors have selected suitable accounting policies and applied them consistently; have made judgements and estimates that were prudent and reasonable; and have prepared the consolidated financial statements on a going concern basis.

The responsibilities of the Auditor to the shareholders are to form an independent opinion, based on the audit, on those consolidated financial statements and their opinion on the consolidated financial statements of the Group for the year ended 31st December, 2019 is set out in the Independent Auditor's Report on pages 64 to 70.

Auditor's Remuneration

The fee in respect of audit service provided to the Group by the Auditor for the year ended 31st December, 2019 amounted to HK\$2,978,000 and the Auditor did not provide any non-audit services during the year.

COMPANY SECRETARY

The Company Secretary supports the Board by ensuring board procedures are followed and board proceedings are efficiently and effectively conducted. The incumbent is also responsible for apprising the Board of all applicable law, rules, regulations and corporate governance developments. During the year under review, the Company Secretary has taken relevant professional training as required by Rule 3.29 of the Listing Rules.

董事和核數師對財務報表的責任

本公司董事承認彼等有責任編製及公平地與真實地呈報本集團每個財務期間的綜合財務報表。在編製本集團截至二零一九年十二月三十一日止年度的綜合財務報表時，董事已貫徹選擇及採用合適的會計政策；已作出審慎和合理的判斷和估算；並已按照持續經營的基準編製綜合財務報表。

核數師對股東的責任是根據審核工作的結果，對該等綜合財務報表發表獨立的意見，而彼等對本集團截至二零一九年十二月三十一日止年度綜合財務報表的意見載於第64至第70頁的獨立核數師報告書中。

核數師的酬金

於截至二零一九年十二月三十一日止年度，就核數師向本集團提供之審核服務需支付之費用為2,978,000港元，而核數師於年度內並無提供任何非審核服務。

公司秘書

公司秘書協助董事局，確保董事局程序予以遵守及董事局會議有效率地及有效地進行。彼亦負責通知董事局所有適用法律、規則、規例，以及企業管治之發展。於回顧年度內，公司秘書已經按照《上市規則》第3.29條之要求參加了相關專業培訓。

COMMUNICATION WITH SHAREHOLDERS

The Board maintains a continuing dialogue with the Company's shareholders through various channels including the Company's annual general meetings. In 2019, all but one of the Directors of the Company (including the Chairman of the Board and chairman of the Audit Committee and Remuneration Committee) attended the annual general meeting of the Company and answered questions from the shareholders. Representatives of the Auditor also attended that meeting to answer questions about the consolidated financial statements of the Group for the year ended 31st December, 2018.

In order to further enhance communication with the shareholders of the Company and enable the Company's shareholders to have timely and updated information of the Group, the Company has set up its own website at <http://www.tomson.com.hk> where corporate information, interim and annual reports, environmental, social and governance reports, announcements, circulars, business development and other information of the Company are posted.

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to Convene an Extraordinary General Meeting ("EGM") and Put Forward Proposals at General Meetings

- (a) Any three shareholders of the Company holding in aggregate not less than 5% of the total paid up capital of the Company and having the right to vote at general meetings of the Company have the right to ask the Board to convene an EGM by depositing a duly signed requisition stating the general nature of business(es) to be transacted at the EGM or the objects of the EGM at the office of the Company in the Hong Kong Special Administrative Region ("Hong Kong") of the People's Republic of China at Rooms 1501-2 and 1507-12, 15th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong for the attention of the Company Secretary of the Company.

與股東之溝通

董事局透過不同途徑(包括本公司之股東週年大會)與本公司股東維持經常溝通。在二零一九年,除一名董事外,全體本公司董事(包括董事局主席以及審核委員會及薪酬委員會主席)出席了本公司之股東週年大會,並回答股東之提問。核數師之代表亦出席該大會,以回答有關本集團截至二零一八年十二月三十一日止年度之綜合財務報表之問題。

為了進一步加強與本公司股東之溝通及讓本公司股東能適時獲得本集團之最新資料,本公司已設立網站,網址為<http://www.tomson.com.hk>,並於其上登載本公司之企業資料、中期及年度報告、環境、社會及管治報告、公告、通函、業務發展及其他資料。

股東權利

股東召開股東特別大會及於股東大會上提呈議案之程序

- (a) 持有不少於本公司已繳足股本總額的5%並有權於本公司股東大會上投票的任何三位股東有權以投送一份已妥為簽署的請求書的方式以要求董事局召開股東特別大會。請求書須列明於股東特別大會上商討之議題之一般性質或大會之目的,並投送至本公司位於中華人民共和國香港特別行政區(「香港」)之辦事處(香港干諾道中111號永安中心15樓1501-2及1507-12室),並註明收件人為本公司之公司秘書。

If within 21 days of deposit of a valid requisition (which has been duly verified with the share registrar of the Company) the Board does not proceed to duly convene an EGM, the requisitionists may themselves convene an EGM.

- (b) The procedures for nomination of Directors by the shareholders of the Company are available on the Company's website at <http://www.tomson.com.hk>.

Procedures for Putting Forward Enquiries to the Board

Shareholders can direct their enquiries about their shareholdings to the share registrar of the Company in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

To the extent that such information of the Group can be made available to the public, shareholders may at any time put forward enquiries to the Board through the Company Secretary in writing by mail to the office of the Company in Hong Kong at Rooms 1501-2 and 1507-12, 15th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong or by e-mail to ir@tomson.com.hk.

DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company aims at providing stable and sustainable returns to the shareholders of the Company. The dividend payout ratio shall be determined or recommended, as appropriate, by the Board at its absolute discretion after taking into account, inter alia, the Group's operation performance and business development plan, consolidated financial results, liquidity position and indebtedness, capital and investment requirements and any other factors that the Board may deem relevant, and subject to the statutory and regulatory restrictions under Cayman Islands laws and the Company's Memorandum and Articles of Association. Besides, no dividend would be payable except out of the retained earnings and/or share premium of the Company.

如董事局在一份有效的請求書(請求書已經本公司之股份過戶登記處核實)投送日期起計二十一天內未有召開股東特別大會,則該等請求者可自行召開股東特別大會。

- (b) 本公司股東提名董事之程序載列於本公司的網站上,網址為 <http://www.tomson.com.hk>。

股東向董事局提出查詢之程序

股東可向本公司於香港之股份過戶登記處卓佳秘書商務有限公司(地址為香港皇后大道東183號合和中心54樓)提出有關其股份之查詢。

若所查詢之本集團資料可予公眾所知,股東可隨時將其向董事局提出之查詢透過公司秘書及以書面形式郵遞至本公司位於香港干諾道中111號永安中心15樓1501-2及1507-12室的香港辦事處或電郵至 ir@tomson.com.hk。

股息政策

本公司已採納股息政策,據此,本公司以提供穩定及可持續回報予本公司股東為目標。派付股息之比率將由董事局考慮(其中包括)本集團之經營表現及業務發展計劃、綜合財務業績、流動資金狀況及債務承擔、資本及投資需求,以及董事局認為可能相關的任何其他因素後全權酌情釐定或建議(視乎情況而定),並須受本公司之《公司組織章程大綱及細則》及開曼群島法律的法定及監管限制所規限。此外,股息只可從本公司之保留溢利及/或股份溢價賬中撥付。

SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

There was no change in the constitutional documents of the Company during the year ended 31st December, 2019 and up to the date of this Report.

CORPORATE CITIZENSHIP

The Group pledges itself to contribute to the well-being of the society. During the year under review, the Group has made charitable donations to various international and local charitable organizations, including World Vision Hong Kong and Orbis Hong Kong, to support their activities in the provision of relief against poverty and education, children sponsorship, health promotion and communal welfare.

The Company has participated in the “Heart to Heart Project” organized by The Hong Kong Federation of Youth Groups since its launch in 2005, to sponsor service projects proposed by volunteer groups of those schools enrolled under the project so as to encourage youth volunteers to serve the community and to promote the concept of mutual help among neighborhood.



On behalf of the Board
Albert Tong
Vice-Chairman

Hong Kong, 31st March, 2020

組織章程文件之重大變動

於截至二零一九年十二月三十一日及直至本報告書簽發日期，本公司之組織章程文件並沒有變動。

企業公民責任

本集團致力為促進社會福祉作出貢獻。於回顧年度內，本集團已向多個不同國際及本地慈善團體作出慈善捐贈，其中包括香港世界宣明會及奧比斯香港，以支持彼等在扶貧、教育、兒童福利、健康推廣以及社會福利方面之活動。

自香港青年協會由二零零五年首次推出《有心計劃》起，本公司便參與該計劃，以資助參加了該計劃的學校義工隊建議的服務項目，從而鼓勵青年義工服務社會及發揮鄰里守望相助精神。



代表董事局
副主席
湯子同

香港，二零二零年三月三十一日

Profile of the Directors and Officers

董事及高級行政人員簡介

EXECUTIVE DIRECTORS

Madam Hsu Feng, aged 69, has been a director of the Company and its subsidiaries (collectively the “Group”) since January 1990 and is an executive Director of the Company. She was appointed Managing Director of the Company in December 2001 and the chairman of the executive committee of the Board of Directors of the Company (the “Board”) in June 2005. She was also elected as Chairman of the Board in December 2006.

Madam Hsu has over 10 years’ experience in film production, and in property development and investment as well as retail industry in Taiwan. She has been engaged in the property development, and hospitality and leisure business in the Mainland of the People’s Republic of China (“China”) over the past two decades. She is also the Honorary Consul of the Principality of Monaco in Shanghai, China.

Madam Hsu is the mother of Mr Albert Tong and Mr Tong Chi Kar Charles, who are Vice-Chairmen of the Board and executive Directors of the Company. They all are directors of E-Shares Investments Limited (“E-Shares”) and executive directors of Rivera (Holdings) Limited (“RHL”), a listed company in the Hong Kong Special Administrative Region (“Hong Kong”) of China. In addition, both Madam Hsu and Mr Albert Tong are directors of King China Holdings Limited (“King China”). Madam Hsu is also the owner of E-Shares and King China and a substantial shareholder of RHL. Mr Albert Tong, Mr Tong Chi Kar Charles, E-Shares, King China and RHL are shareholders of the Company having a notifiable interest under Part XV of the Hong Kong Securities and Futures Ordinance (the “SFO”).

As at 31st March, 2020, pursuant to the SFO, Madam Hsu was interested and taken to be interested in a total of 908,001,416 issued shares of the Company.

執行董事

徐楓女士，69歲，自一九九零年一月起出任本公司及其附屬公司（統稱「本集團」）之董事，並現為本公司之執行董事。彼於二零零一年十二月獲委任為本公司之董事總經理及於二零零五年六月獲委任為本公司董事局（「董事局」）轄下之執行委員會之主席。彼並於二零零六年十二月獲推選為董事局主席。

徐女士在電影製作，及就台灣的物業發展和投資以及零售業方面擁有逾十年之經驗。彼過往二十多年專注於中華人民共和國（「中國」）內地從事房地產開發，以及款客及消閒業務工作。彼亦為摩納哥公國駐中國上海市之名譽領事。

徐女士乃本公司之董事局副主席兼執行董事湯子同先生及湯子嘉先生之母親。三位均為 E-Shares Investments Limited（「E-Shares」）之董事及一家中國香港特別行政區（「香港」）之上市公司—川河集團有限公司（「川河」）之執行董事。此外，徐女士與湯子同先生均為錦華集團有限公司（「錦華」）之董事。徐女士亦為 E-Shares 及錦華之持有人，以及川河之主要股東。湯子同先生、湯子嘉先生、E-Shares、錦華及川河為本公司之股東及根據香港《證券及期貨條例》（「《證券及期貨條例》」）第XV部持有須具報權益。

於二零二零年三月三十一日，根據《證券及期貨條例》之詮釋，徐女士擁有及被視為擁有合共 908,001,416 股本公司已發行股份。

Profile of the Directors and Officers 董事及高級行政人員簡介

Mr Albert Tong, aged 37, has been appointed an executive Director of the Company since December 2001 and a member of the executive committee and remuneration committee of the Board since June 2005. He was also elected as Vice-Chairman of the Board in December 2006. He has joined the Group and taken up directorships of the subsidiaries of the Company since March 2001. He has actively participated in the Group's business development, corporate management, property trading and securities investment for many years.

Mr Albert Tong is a son of Madam Hsu Feng, Chairman of the Board and Managing Director of the Company, and the younger brother of Mr Tong Chi Kar Charles, Vice-Chairman of the Board and executive Director of the Company. They all are directors of E-Shares and executive directors of RHL. In addition, both Mr Albert Tong and Madam Hsu are directors of King China. He is also a shareholder of RHL. Madam Hsu Feng, Mr Tong Chi Kar Charles, E-Shares, King China and RHL are shareholders of the Company having a notifiable interest under Part XV of the SFO.

As at 31st March, 2020, pursuant to the SFO, Mr Albert Tong was interested in 278,981,024 issued shares of the Company.

Mr Tong Chi Kar Charles, aged 39, has been appointed an executive Director of the Company and a member of the executive committee of the Board since October 2008. He was also elected as Vice-Chairman of the Board in December 2010. He has joined the Group since December 2000 and has participated in property trading and business management of the Shanghai office of the Group. Mr Tong also acts as a director of a number of subsidiaries of the Company. He now principally engages in property development and trading business in the Mainland of China.

In addition, Mr Tong Chi Kar Charles was a member of the 13th Tianjin Municipal Committee of the Chinese People's Political Consultative Conference during the period from January 2013 to January 2018.

湯子同先生，37歲，自二零零一年十二月起獲委任為本公司之執行董事及自二零零五年六月起獲委任為董事局轄下之執行委員會及薪酬委員會之成員。彼並於二零零六年十二月獲推選為董事局副主席。彼自二零零一年三月起加盟本集團及出任本公司附屬公司之董事。彼多年來一直積極參與本集團之業務發展、企業管理、物業銷售及證券投資等工作。

湯子同先生為本公司之董事局主席兼董事總經理徐楓女士之子及董事局副主席兼執行董事湯子嘉先生之弟。三位均為E-Shares之董事及川河之執行董事。此外，湯子同先生與徐女士均為錦華之董事。彼亦為川河之股東。徐楓女士、湯子嘉先生、E-Shares、錦華及川河為本公司之股東及根據《證券及期貨條例》第XV部持有須具報權益。

於二零二零年三月三十一日，根據《證券及期貨條例》之詮釋，湯子同先生擁有278,981,024股本公司已發行股份。

湯子嘉先生，39歲，自二零零八年十月起獲委任為本公司之執行董事及董事局轄下之執行委員會之成員，並於二零一零年十二月獲推選為董事局副主席。彼自二零零零年十二月起加盟本集團，並參與本集團上海辦事處之物業銷售及業務管理事務。湯先生並出任本公司旗下多家附屬公司之董事。彼現主力從事中國內地之物業發展及銷售業務。

此外，湯子嘉先生於二零一三年一月至二零一八年一月期間出任中國人民政治協商會議天津市第十三屆委員會委員。

Mr Tong Chi Kar Charles is a son of Madam Hsu Feng, Chairman of the Board and Managing Director of the Company, and the elder brother of Mr Albert Tong, Vice-Chairman of the Board and executive Director of the Company. They all are directors of E-Shares. After appointment of Mr Tong Chi Kar Charles with effect from 17th August, 2019, all of them are executive directors of RHL. He is also a shareholder of RHL. Madam Hsu Feng, Mr Albert Tong, E-Shares and RHL are shareholders of the Company having a notifiable interest under Part XV of the SFO.

As at 31st March, 2020, pursuant to the SFO, Mr Tong Chi Kar Charles was interested in 284,807,445 issued shares of the Company.

Mr Yeung Kam Hoi, aged 70, has been appointed an executive Director of the Company and a member of the executive committee of the Board since August 2010. He is the Chief Deputy General Manager of the Group and has been appointed a director of a number of subsidiaries of the Company since August 2010.

Mr Yeung is an associate of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) established in England and The Hong Kong Institute of Chartered Secretaries, and a member of the Hong Kong Securities and Investment Institute. He also holds a Master of Accountancy degree of The Chinese University of Hong Kong.

Mr Yeung served as the company secretary of various listed companies in Hong Kong during the period from 1988 to 2010, and acted as group company secretary of a listed conglomerate consisting of five listed companies during the period from 1998 to 2010. He has over 30 years' experience in an extensive range of corporate exercises and regulatory compliance matters of public listed companies in Hong Kong.

湯子嘉先生為本公司之董事局主席兼董事總經理徐楓女士之子及董事局副主席兼執行董事湯子同先生之兄長。三位均為 E-Shares 之董事。自湯子嘉先生於二零一九年八月十七日獲委任後，彼等均為川河之執行董事。彼亦為川河之股東。徐楓女士、湯子同先生、E-Shares 及川河為本公司之股東及根據《證券及期貨條例》第XV部持有須具報權益。

於二零二零年三月三十一日，根據《證券及期貨條例》之詮釋，湯子嘉先生擁有284,807,445 股本公司已發行股份。

楊錦海先生，70歲，自二零一零年八月起獲委任為本公司之執行董事及董事局轄下之執行委員會之成員。彼為本集團之首席副總經理及自二零一零年八月起獲委任為本公司旗下多家附屬公司之董事。

楊先生為於英國設立之特許公司治理公會（前稱特許秘書及行政人員公會）及香港特許秘書公會之會士，亦為香港證券及投資學會之會員。彼並持有香港中文大學之會計碩士學位。

楊先生於一九八八年起至二零一零年期間出任香港多家上市公司之公司秘書，其中在一九九八年至二零一零年期間在一個擁有五家上市公司之上市集團內擔任集團公司秘書一職。彼在企業活動之層面涉獵廣泛，於此方面及於香港上市的公眾公司的合規監管事宜方面擁有逾三十年經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Cheung Siu Ping, Oscar, aged 55, has been appointed an independent non-executive Director of the Company and the chairman of the audit committee of the Board since September 2004. He was also appointed a member of the remuneration committee of the Board in June 2005 and then was appointed as the chairman of this committee in April 2011.

Mr Cheung is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

He is practising as a certified public accountant in Hong Kong and is the sole proprietor of Oscar S. P. Cheung & Co..

Mr Lee Chan Fai, aged 57, has been appointed an independent non-executive Director of the Company and a member of each of the audit committee and remuneration committee of the Board since December 2005.

He graduated from The University of Hong Kong, is a member of The Hong Kong Institute of Architects and is qualified as a Registered Architect in Hong Kong and a First Class Registered Architect in the Mainland of China.

Mr Lee has acted as a director of Marco Asia Limited and J&P Architects Limited (李峻建築師有限公司) since the 1990's, and a director of J&P Architects Limited (上海李峻設計諮詢有限公司) since January 2015. He was a director of JSP Architects Limited during the period from 2008 to July 2012. He has extensive experience in architectural design.

獨立非執行董事

張兆平先生，55歲，自二零零四年九月起獲委任為本公司之獨立非執行董事及董事局轄下之審核委員會之主席。彼再於二零零五年六月獲委任為董事局轄下之薪酬委員會之成員及後於二零一一年四月獲委任為該委員會之主席。

張先生為英國特許公認會計師公會之資深會員及香港會計師公會之會員。

彼現為香港之執業會計師及張兆平會計師事務所之東主。

李燦輝先生 (別名: 李峻)，57歲，自二零零五年十二月起獲委任為本公司之獨立非執行董事以及董事局轄下之審核委員會及薪酬委員會之成員。

彼畢業於香港大學，為香港建築師學會之會員，並具備香港註冊建築師及中國內地一級註冊建築師資格。

李先生自一九九零年代起出任馬高亞洲有限公司及李峻建築師有限公司之董事，並自二零一五年一月起出任上海李峻設計諮詢有限公司之董事。彼在二零零八年至二零一二年七月期間曾出任上海李孫建築設計諮詢有限公司之董事。彼在建築設計方面擁有豐富的經驗。

Mr Sean S J Wang, aged 56, has been appointed an independent non-executive Director of the Company and a member of each of the audit committee and remuneration committee of the Board since April 2011.

He graduated from Peking University and studied economics. He then went to the United States of America and obtained a bachelor of science degree from Hamline University in 1986 and a MBA degree from University of Minnesota in 1989. Mr Wang has in-depth and extensive experience in corporate management and funds operation. He also has many years of experience in financial operation and project management at various multinational firms listed on the New York Stock Exchange, NASDAQ and The Stock Exchange of Hong Kong Limited.

Mr Wang was an executive director and the chief financial officer of China Huarong Energy Company Limited, a company listed in Hong Kong, during the period from October 2010 to October 2016, and was an executive director and the chief executive officer of ENN Energy Holdings Limited, a company listed in Hong Kong, during the period from March 2017 to January 2018. He now acts as senior vice president of ENN Group. Previously, he also held the positions of president and chief operating officer of Hurray! Holding Limited, a company listed on NASDAQ, a non-executive director of China Advanced Construction Materials Group, Inc., a company listed on NASDAQ, and an executive director and the chief financial officer of SOHO China Limited, a company listed in Hong Kong. He was awarded “CFO of the Year in China” in 2009.

王少劍先生，56歲，自二零一一年四月起獲委任為本公司之獨立非執行董事以及董事局轄下之審核委員會及薪酬委員會之成員。

彼畢業於北京大學及修讀經濟學。彼其後赴美國於一九八六年獲取哈姆萊大學理學學士學位，並於一九八九年獲取明尼蘇達大學工商管理碩士學位。王先生在企業管理及基金營運方面擁有豐富及廣泛經驗。彼在美國紐約證券交易所、納斯達克股票交易所及香港聯合交易所有限公司上市的多家跨國企業的財務營運及項目管理方面亦累積多年經驗。

王先生在二零一零年十月至二零一六年十月期間曾擔任中國華榮能源股份有限公司（一家在香港上市之公司）之執行董事兼首席財務官，及在二零一七年三月至二零一八年一月期間曾擔任新奧能源控股有限公司（一家在香港上市之公司）之執行董事兼首席執行官。彼現為新奧集團之高級副總裁。彼過去亦曾擔任華友世紀控股有限公司（一家在納斯達克股票交易所上市之公司）之總裁及營運主管，China Advanced Construction Materials Group, Inc.（一家在納斯達克股票交易所上市之公司）之非執行董事，及 SOHO 中國有限公司（一家在香港上市之公司）之執行董事兼財務總裁。彼於二零零九年榮獲「CFO of the Year in China」（中國首席財務官年度人物）獎項。

Profile of the Directors and Officers 董事及高級行政人員簡介

OFFICERS

Ms Lee Yuen Han, aged 53, joined the Group in 1991 and was appointed the Company Secretary of the Company in March 1998 and has acted as the Deputy General Manager of the Company since August 2005.

She attained a bachelor's degree in economics and a master's degree in business studies, and is an associate of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) established in England and The Hong Kong Institute of Chartered Secretaries.

Mr Wong Chi Keung, aged 43, joined the Group in 2008. He was appointed the Chief Accountant of the Company in February 2018. He is a member of the Hong Kong Institute of Certified Public Accountants.

高級行政人員

李婉嫻女士，53歲，於一九九一年加盟本集團及於一九九八年三月獲委任為本公司之公司秘書，並自二零零五年八月起出任本公司之副總經理。

彼獲取經濟學學士和商貿管理碩士學位，並為於英國設立之特許公司治理公會（前稱特許秘書及行政人員公會）及香港特許秘書公會之會士。

王志强先生，43歲，於二零零八年加盟本集團，並於二零一八年二月獲委任為本公司之總會計。彼為香港會計師公會之會員。

Report of the Directors

董事局報告書

The Board of Directors of the Company (the “Board”) is pleased to present its Report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31st December, 2019 and the independent Auditor’s report thereon.

PRINCIPAL ACTIVITIES

The principal activities of the Group in the course of the year were property development and investment, hospitality and leisure business, securities trading, PVC operations as well as operation of and investment in media and entertainment business.

During the year under review, the Company acted as an investment holding company and the principal activities and other particulars of the principal subsidiaries of the Company are listed under Note 42 to the consolidated financial statements on pages 190 to 198.

BUSINESS REVIEW

A review of the performance and position of the Group’s business for the year ended 31st December, 2019, an indication of the future development of the Group’s business as well as an analysis of the Group’s principal risk and uncertainties are set out in the Management Discussion and Analysis on pages 4 to 21. This discussion forms part of this Report.

A discussion on the Group’s environmental policies and performance as well as its compliance with laws and regulations, and an account of the Group’s relationships with its employees, customers and suppliers are set out below in this Report.

Details of the Group’s results for the year ended 31st December, 2019 and the Group’s financial position as at the end thereof are set out on pages 71 to 202. An analysis by operating segments and geographical location is set out in Note 7 to the consolidated financial statements on pages 128 to 132.

As at the date of this Report, other than the events reported in Note 43 to the consolidated financial statements on pages 201 and 202, the Board is not aware of any important events affecting the Group that have occurred since the end of the year under review.

本公司董事局（「董事局」）謹向各股東提呈本報告書，連同本公司及其附屬公司（統稱「本集團」）截至二零一九年十二月三十一日止年度之經審核綜合財務報表及獨立核數師報告書。

主要業務

本集團在年度內之主要業務為物業發展及投資、款客及消閒業務、證券買賣、塑膠業務以及經營及投資媒體及娛樂業務。

在回顧年度內，本公司為一家投資控股公司，而本公司各主要附屬公司之主要業務及其他資料載於第190至第198頁綜合財務報表附註42。

業務審視

就截至二零一九年十二月三十一日止年度對本集團之業務表現及狀況之審視，其未來業務發展之揭示，以及對本集團之主要風險及不明朗因素之分析載於第4至第21頁之管理層討論及分析內。該討論構成本報告書之一部份。

有關探討本集團的環境政策及表現和遵守法律及規例的情況，以及本集團與其僱員、客戶及供應商的關係之說明列載於本報告書內以後部份。

本集團截至二零一九年十二月三十一日止年度之業績及於年結日之財務狀況詳情載於第71至第202頁。按營運分類及地區之分析載於第128至第132頁綜合財務報表附註7。

於本報告書簽發日期，除於第201及第202頁綜合財務報表附註43報告之事項外，董事局並不知悉在回顧年度終結後發生並對本集團有影響之任何重大事件。

DIVIDEND

The Board has declared an interim dividend of 11 HK cents per share for the year ended 31st December, 2019 (2018: 18 HK cents per share) to shareholders whose names appear on the register of members of the Company on Thursday, 4th June, 2020. The dividend is payable in cash and dividend warrants are expected to be despatched on Thursday, 18th June, 2020.

CLOSURE OF REGISTER OF MEMBERS

The Board has resolved to convene the annual general meeting of the Company for Thursday, 4th June, 2020 (the “2020 AGM”).

For the purpose of determining the shareholders who are entitled to attend and vote at the 2020 AGM and qualify for the interim dividend for 2019, the register of members of the Company will be closed from Monday, 1st June, 2020 to Thursday, 4th June, 2020, both days inclusive, during which period no transfer of shares of HK\$0.50 each in the capital of the Company (the “Share(s)”) will be effected. In order to be eligible to attend and vote at the 2020 AGM and qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with Tricor Secretaries Limited, the Company’s share registrar in the Hong Kong Special Administrative Region (“Hong Kong”) of the People’s Republic of China (“China”), not later than 4:30 p.m. on Friday, 29th May, 2020 for registration.

MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, the Group’s five largest customers contributed approximately 58.76% of the Group’s gross proceeds from operations with the largest customer accounting for approximately 19.34% of the Group’s gross proceeds from operations while approximately 65.67% of the Group’s purchases were attributable to the Group’s five largest suppliers with the largest supplier accounting for approximately 17.89% of the Group’s purchases.

股息

董事局宣佈向於二零二零年六月四日(星期四)名列本公司股東名冊之股東宣派截至二零一九年十二月三十一日止年度之中期股息每股11港仙(二零一八年:每股18港仙)。股息將以現金支付,股息單預期於二零二零年六月十八日(星期四)寄發。

暫停辦理股份過戶登記手續

董事局已議決於二零二零年六月四日(星期四)召開本公司之股東週年大會(「二零二零年度週年大會」)。

為確定可出席二零二零年度週年大會並於會上投票之股東資格及釐定可享有二零一九年度之中期股息之股東名單,本公司將於二零二零年六月一日(星期一)至二零二零年六月四日(星期四)(包括首尾兩天)期間暫停辦理本公司股本中每股面值0.50港元之股份(「股份」)之過戶登記手續。為確保有權出席二零二零年度週年大會並在會上投票及享有中期股息,所有股份過戶文件連同有關股票必須不遲於二零二零年五月二十九日(星期五)下午四時三十分送抵本公司於中華人民共和國(「中國」)香港特別行政區(「香港」)之股份過戶登記處卓佳秘書商務有限公司辦理登記手續。

主要客戶及供應商

在回顧年度內,本集團之前五大客戶共約佔本集團經營收益總額之58.76%,其中最大客戶約佔本集團經營收益總額之19.34%。而本集團之前五大供應商共約佔本集團購貨額之65.67%,其中最大供應商約佔本集團購貨額之17.89%。

None of the Directors of the Company, their close associates or any shareholders (which to the knowledge of the Directors own more than 5% interest in the number of issued Shares) have any interest in the Group's five largest customers or suppliers.

DONATIONS

During the year ended 31st December, 2019, the Group donated approximately HK\$287,000 for charitable and other causes.

FIXED ASSETS

During the year ended 31st December, 2019, the Group added fixed assets amounting to HK\$9,292,000 (2018: HK\$29,885,000) while it disposed of and wrote off fixed assets with an aggregate net book value of HK\$136,000 (2018: HK\$158,000).

Movements in fixed assets of the Group during the year are shown in Notes 15 and 16 to the consolidated financial statements on pages 141 to 145.

A schedule of the principal properties held by the Group, either under development or for sale or investment purposes, is set out on pages 203 to 208.

BORROWINGS AND DEBENTURES

Details of borrowings of the Group as at 31st December, 2019 are set out in Note 29 to the consolidated financial statements on page 163.

No debentures of any class were issued by the Company or any of its subsidiaries, or were in issue, at any time during the year.

No interest expenses attributable to properties under development were capitalized by the Group during the year (2018: Nil).

本公司各董事及其緊密聯繫人或任何股東(董事獲知其擁有本公司之已發行股份數目中5%以上權益者)概無擁有該五大客戶或供應商之任何權益。

捐款

於截至二零一九年十二月三十一日止年度內，本集團已捐款約287,000港元作慈善及其他用途。

固定資產

於截至二零一九年十二月三十一日止年度內，本集團添置為數9,292,000港元(二零一八年：29,885,000港元)之固定資產，而出售及撇銷之固定資產總賬面淨值為136,000港元(二零一八年：158,000港元)。

本集團於年度內之固定資產之變動情況載於第141至第145頁綜合財務報表附註15及附註16。

一項列有本集團持有之主要物業(在發展中或作出售或投資用途)之附表載於第203至第208頁。

借貸及債權證

本集團在二零一九年十二月三十一日之借款之詳情載於第163頁綜合財務報表附註29。

本公司或其任何附屬公司於年度內任何時間概無發行或已發行任何類別之債權證。

本集團於本年度內並無將發展中物業之利息支出資本化(二零一八年：無)。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December, 2019, the Company bought back a total of 110,812,000 issued Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) at an aggregate consideration (before transaction cost) of HK\$333,018,780. All the repurchased Shares were cancelled during the year ended 31st December, 2019.

Particulars of the Shares repurchased in 2019 are as follows:

Month of repurchases	購回月份	Number of Shares repurchased 已購回股份數目	Price paid per Share 每股支付價格		Aggregate consideration (before transaction cost) 總代價 (未計交易成本) HK\$ 港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
March	三月	6,680,000	2.86	2.68	18,537,240
April	四月	62,350,000	3.20	2.95	189,843,640
May	五月	41,778,000	3.14	2.78	124,630,180
September	九月	4,000	1.93	–	7,720
		<u>110,812,000</u>			<u>333,018,780</u>

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year ended 31st December, 2019.

SHARE CAPITAL

As at 31st December, 2019, 1,971,025,125 Shares were in issue and fully paid. Details of the share capital of the Company are set out in Note 27 to the consolidated financial statements on pages 159 and 160. Save as disclosed above, the Company did not issue any new Shares or buy back any Shares during the year under review.

購買、出售或贖回上市證券

於截至二零一九年十二月三十一日止年度內，本公司於香港聯合交易所有限公司（「聯交所」）購回合共110,812,000股已發行股份，總代價（未計交易成本）為333,018,780港元。所有已購回之股份已於截至二零一九年十二月三十一日止年度內被註銷。

在二零一九年購回股份詳情如下：

除上文所披露者外，本公司或其任何附屬公司概無於截至二零一九年十二月三十一日止年度內購買、出售或贖回本公司之任何上市證券。

股本

於二零一九年十二月三十一日，共有1,971,025,125股已發行及已繳足股份。本公司之股本詳情載於第159及第160頁綜合財務報表附註27。除上文所披露者外，於回顧年度內，本公司並無發行任何新股份或購回任何股份。

EQUITY-LINKED AGREEMENTS

Other than a share option scheme adopted by the Company in 2012 as disclosed in this Report, no equity-linked agreements were entered into by the Company during the year under review or subsisted at the end of the year.

RESERVES

The retained earnings and share premium of the Company as at 31st December, 2019 amounted to HK\$1,150,942,000 (2018: HK\$1,210,683,000 (restated)) and HK\$776,974,000 (2018: HK\$1,465,518,000 (restated)) respectively. These reserves are available for distribution.

The Board recommends that the retained earnings of the Group as at 31st December, 2019 amounting to HK\$8,869,526,000 be carried forward. Other movements in reserves of the Group and the Company during the year are shown in the Consolidated Statement of Changes in Equity and Note 40 to the consolidated financial statements on pages 76 and 77, and page 189 respectively.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Memorandum and Articles of Association of the Company and the Companies Law of the Cayman Islands.

FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on pages 210 and 211.

股票掛鈎協議

除在本報告書內披露之本公司於二零一二年採納之購股權計劃外，本公司於回顧年度內並無訂立股票掛鈎協議，及於年度終結時並無此類協議存在。

儲備

本公司於二零一九年十二月三十一日之保留溢利及股份溢價賬分別為數1,150,942,000港元(二零一八年：1,210,683,000港元(經重列))及776,974,000港元(二零一八年：1,465,518,000港元(經重列))。該等儲備可供分派。

董事局建議將本集團於二零一九年十二月三十一日為數8,869,526,000港元之保留溢利滾存至下年度。年度內本集團及本公司之其他儲備變動情況分別載於第76及第77頁之綜合權益變動表以及第189頁之綜合財務報表附註40。

優先購買權

本公司之《公司組織章程大綱及細則》及《開曼群島公司法》中並無優先購買權之條文。

財務概要

本集團過往五個財政年度之業績及財務狀況概要載於第210及第211頁。

DIRECTORS

The Directors of the Company as at the date of this Report and those who were in office during the year under review and up to the date of this Report are:

Executive Directors

Madam Hsu Feng (*Chairman and Managing Director*)

Mr Albert Tong (*Vice-Chairman*)

Mr Tong Chi Kar Charles (*Vice-Chairman*)

Mr Yeung Kam Hoi

Independent Non-Executive Directors

Mr Cheung Siu Ping, Oscar

Mr Lee Chan Fai

Mr Sean S J Wang

A profile of the Directors of the Company is shown on pages 38 to 42.

Information relating to emoluments paid to the Company's Directors during the year is set out in Note 11 to the consolidated financial statements on pages 135 to 137.

All Directors of the Company are subject to retirement by rotation at annual general meetings of the Company in accordance with the Articles of Association of the Company. Article 116 of the Articles of Association of the Company provides that at each annual general meeting, one-third of the Directors of the Company for the time being or, if their number is not three or a multiple of three, then the nearest number to but not more than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire each year shall be those who have been longest in office since their last election and are eligible for re-election. In this connection, Mr Yeung Kam Hoi and Mr Sean S J Wang will retire by rotation at the 2020 AGM. Mr Yeung has informed the Company that he will not seek re-election while Mr Wang, being eligible, offers himself for re-election.

董事

於本報告書簽發日期以及於回顧年度內至本報告書簽發日期止期間在任之本公司董事如下：

執行董事

徐 楓女士 (*主席兼董事總經理*)

湯子同先生 (*副主席*)

湯子嘉先生 (*副主席*)

楊錦海先生

獨立非執行董事

張兆平先生

李燦輝先生

王少劍先生

本公司董事之簡介載於第38至第42頁。

有關於年度內支付予本公司董事之酬金之資料載於第135至第137頁綜合財務報表附註11。

根據本公司之《公司組織章程細則》之規定，本公司所有董事均須於本公司之股東週年大會上輪值退任。按本公司《公司組織章程細則》第116條細則之規定，於每屆股東週年大會上，本公司當時為數三分之一（或如董事數目並非三或三之倍數，則最接近但不多於三分之一之數目）之董事須輪值退任，惟每位董事須至少每三年輪值退任一次；而每年退任之董事須為自其上次獲選擔任董事以來任期最長者；退任董事均可重選連任。因此，楊錦海先生及王少劍先生將於二零二零年度週年大會上依章輪值退任。楊先生已通知本公司表示不擬尋求連任，而王先生符合資格並願意競選連任。

The re-election of the retiring Director of the Company is subject to a separate resolution to be approved by the shareholders at the 2020 AGM and details of the retiring Director will be disclosed in a circular of the Company to be despatched to the shareholders together with the notice of the annual general meeting.

DIRECTORS' SERVICE CONTRACT

The Director of the Company who is proposed for re-election at the 2020 AGM does not have any unexpired service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation, other than statutory compensation.

PERMITTED INDEMNITY PROVISION

The Company has taken out and maintained directors' and officers' liability insurance throughout the year under review, which provides appropriate cover for the directors and officers of the Group.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st December, 2019, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

重選本公司退任董事連任一事須待股東以一項獨立決議案形式於二零二零年度週年大會上審議通過，有關該退任董事之資料將於寄發予股東之本公司通函（連同股東週年大會通告）內披露。

董事之服務合約

獲提名在二零二零年度週年大會上重選連任之本公司董事與本公司或其任何附屬公司並無任何尚未屆滿之服務合約，而聘用之公司於一年內不作出賠償（法定賠償除外）則不得終止者。

獲准許的彌償條文

本公司於回顧年度內已購買及維持董事及高級行政人員責任保險，為本集團董事及高級行政人員提供適當的保障。

董事之證券權益及淡倉

於二零一九年十二月三十一日，本公司各董事於本公司或其任何相聯法團（按香港《證券及期貨條例》（「《證券及期貨條例》」）第XV部之定義詮釋）之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條彼等被視為擁有之權益及淡倉），或須遵照聯交所《證券上市規則》（「《上市規則》」）之規定知會本公司及聯交所之權益及淡倉如下：

(I) The Company

Shares of HK\$0.50 each

Name of Directors 董事姓名	Number of Shares 股份數目			
	Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Madam Hsu Feng 徐楓女士 (A)	226,678,292 (B)(i)	Nil 無	681,323,124 (B)(ii), (iii)	Nil 無
Mr Albert Tong 湯子同先生 (A)	278,981,024 (C)	Nil 無	Nil 無 (B)(iii)	Nil 無
Mr Tong Chi Kar Charles 湯子嘉先生 (A)	284,807,445 (D)	Nil 無	Nil 無 (B)(iii)	Nil 無

(I) 本公司

每股面值0.50港元之股份

(II) The Company's associated corporations

(1) China Boom Enterprises Limited (“China Boom”)

Shares of US\$1 each

Name of Director 董事姓名	Number of shares of China Boom 於昌華之股份數目			
	Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Madam Hsu Feng 徐楓女士 (E)	716,800	Nil 無	563,200	Nil 無

(1) 昌華企業有限公司 (「昌華」)

每股面值1美元之股份

(2) Tomson Entertainment Co. Limited
 (“Tomson Entertainment”)

Shares of NTD10 each

Name of Director 董事姓名	Number of shares of Tomson Entertainment 於湯臣娛樂之股份數目			
	Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Madam Hsu Feng 徐楓女士 (F)	1,350,000	Nil 無	1,125,000	Nil 無

(2) 湯臣娛樂股份有限公司
 (「湯臣娛樂」)

每股面值新台幣10元之股份

Notes:

- (A) Madam Hsu Feng is mother of Mr Albert Tong and Mr Tong Chi Kar Charles. All of them are shareholders and executive directors of Rivera (Holdings) Limited (“RHL”), a listed company in Hong Kong.
- (B) Madam Hsu Feng was interested and deemed to be interested in an aggregate of 908,001,416 issued Shares, representing 46.067% interests in the number of issued Shares, pursuant to the SFO in the following ways:
- (i) She held in her capacity as a beneficial owner an interest in 226,678,292 issued Shares (being 11.500% of the total number of issued Shares);
- (ii) She held the entire interests in the issued shares of the following shareholders of the Company and was therefore deemed to have interest in 434,023,124 issued Shares (being 22.020% of the total number of issued Shares) which were beneficially held by these companies:

Name of companies
公司名稱

Number of Shares held
所持有股份之數目

King China Holdings Limited	錦華集團有限公司	252,919,265
E-Shares Investments Limited		181,103,859
		434,023,124

- (iii) the following companies, being wholly-owned subsidiaries of RHL, beneficially held an aggregate of 247,300,000 issued Shares (being 12.547% of the total number of issued Shares):

Name of companies
公司名稱

Number of Shares held
所持有股份之數目

Forty Enterprises Company Limited	富義企業有限公司	16,909,030
Shine Trip Limited	瑞展有限公司	230,390,970
		247,300,000

附註：

- (A) 徐楓女士為湯子同先生及湯子嘉先生之母親。彼等均為川河集團有限公司(「川河」，一家於香港上市之公司)之股東及執行董事。
- (B) 根據《證券及期貨條例》，徐楓女士以下列方式持有及被視為持有合共908,001,416股已發行股份，佔已發行股份數目之46.067%權益：
- (i) 彼以其作為實益擁有人之身份持有226,678,292股已發行股份(即已發行股份總數之11.500%)之權益；
- (ii) 彼擁有下列本公司之股東之已發行股份之全部權益，因此被視為擁有由該等公司實益持有之434,023,124股已發行股份(即已發行股份總數之22.020%)之權益：

- (iii) 下列公司(均為川河之全資附屬公司)實益持有合共247,300,000股已發行股份(即已發行股份總數之12.547%)：

As at 31st December, 2019, Madam Hsu Feng held and was deemed to be holding 37.175% of the total issued shares of RHL, she was therefore deemed to be interested in the aforesaid shares through a corporation controlled by her pursuant to the SFO.

於二零一九年十二月三十一日，徐楓女士持有及被視為持有川河之已發行股份總數之37.175%，因此，根據《證券及期貨條例》，彼被視為透過一家由彼控制之公司持有上述股份權益。

- (C) Mr Albert Tong held in his capacity as a beneficial owner an interest in 278,981,024 issued Shares (being 14.154% of the total number of issued Shares).
- (C) 湯子同先生以其作為實益擁有人之身份持有278,981,024股已發行股份（即已發行股份總數之14.154%）之權益。
- (D) Mr Tong Chi Kar Charles held in his capacity as a beneficial owner an interest in 284,807,445 issued Shares (being 14.449% of the total number of issued Shares).
- (D) 湯子嘉先生以其作為實益擁有人之身份持有284,807,445股已發行股份（即已發行股份總數之14.449%）之權益。
- (E) Madam Hsu Feng held, in her capacity as a beneficial owner, a personal interest in 716,800 shares (being 56%) in the capital of China Boom. The Company held the balance of interest of 563,200 shares (being 44%) in the capital of China Boom through its wholly-owned subsidiary and Madam Hsu was (by virtue of her beneficial interest in the Company as disclosed in the above Note (B)) deemed to be indirectly interested in these shares through a corporation controlled by her pursuant to the SFO. In conclusion, Madam Hsu was interested and deemed to be interested in 1,280,000 shares (being 100%) in the capital of China Boom pursuant to the SFO.
- (E) 徐楓女士以其作為實益擁有人之身份個人持有昌華股本中之716,800股股份（即56%）之權益。本公司透過其全資附屬公司持有餘下之昌華股本中之563,200股股份（即44%）之權益，而根據《證券及期貨條例》，徐女士因在上文附註(B)所披露彼於本公司之實益權益，被視為透過一家由彼控制之公司間接擁有該等股份權益。總括而言，根據《證券及期貨條例》，徐女士持有及被視為持有昌華股本中之1,280,000股股份（即100%）之權益。
- (F) Madam Hsu Feng held, in her capacity as a beneficial owner, a personal interest in 1,350,000 shares (being 54%) in the capital of Tomson Entertainment. The Company held an interest in 1,125,000 shares (being 45%) in the capital of Tomson Entertainment through its wholly-owned subsidiary and Madam Hsu was (by virtue of her beneficial interest in the Company as disclosed in the above Note (B)) deemed to be indirectly interested in these shares through a corporation controlled by her pursuant to the SFO. In conclusion, Madam Hsu was interested and deemed to be interested in a total of 2,475,000 shares (being 99%) in the capital of Tomson Entertainment pursuant to the SFO.
- (F) 徐楓女士以其作為實益擁有人之身份個人持有湯臣娛樂股本中之1,350,000股股份（即54%）之權益。本公司透過其全資附屬公司持有湯臣娛樂股本中之1,125,000股股份（即45%）之權益，而根據《證券及期貨條例》，徐女士因在上文附註(B)所披露彼於本公司之實益權益，被視為透過一家由彼控制之公司間接擁有該等股份權益。總括而言，根據《證券及期貨條例》，徐女士持有及被視為持有湯臣娛樂股本中合共2,475,000股股份（即99%）之權益。

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares, debentures and underlying shares of the Company or any of its associated corporations as at 31st December, 2019, which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests or short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “2012 Scheme”) on 1st June, 2012. Under the 2012 Scheme, no options were granted, exercised, cancelled or lapsed during the year ended 31st December, 2019, nor was there any option outstanding at the beginning or at the end of the year.

Major terms of the 2012 Scheme

The purpose of the 2012 Scheme is to provide incentives or rewards to selected persons for their contribution to any member of the Group or any entity in which any member of the Group holds any equity interest (the “Invested Entity”).

The participants include, inter alia:

- (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any of these companies; or
- (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or
- (iii) any adviser or consultant or customer of, or any supplier of goods or services to any member of the Group or any Invested Entity; or

除上文所披露者外，於二零一九年十二月三十一日，本公司各董事及彼等的聯繫人概無於本公司或其任何相聯法團之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條彼等被視為擁有的權益或淡倉），或須遵照《上市規則》之規定知會本公司及聯交所的任何權益或淡倉。

購股權計劃

本公司於二零一二年六月一日採納了一項購股權計劃（「二零一二年計劃」）。於截至二零一九年十二月三十一日止年度內，在二零一二年計劃下，並無購股權被授出、獲行使、註銷或失效，及在年度開始或終結時，均無尚未行使之購股權。

二零一二年計劃的主要條款

二零一二年計劃的目的為激勵或獎賞經甄選之人士對本集團任何成員公司或本集團任何成員公司持有任何股權之任何機構（「所投資機構」）作出貢獻。

參與者其中包括：

- (i) 本集團任何成員公司或任何所投資機構之任何僱員或準僱員（不論全職或兼職），包括任何此等公司之任何執行董事；或
- (ii) 本集團任何成員公司或任何所投資機構之任何非執行董事（包括獨立非執行董事）；或
- (iii) 本集團任何成員公司或任何所投資機構之任何諮詢人或顧問或客戶，或向該等公司或機構提供商品或服務之任何供應商；或

(iv) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

As at the date of this Report, save as otherwise approved by shareholders of the Company, the maximum number of Shares available for issue under options which may be granted is 137,252,380, representing approximately 6.96% of the number of issued Shares.

The total number of Shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including exercised and outstanding options) in any 12-month period up to the date of grant of options shall not exceed 1% of the Shares in issue at the date of grant (the “Individual Limit”). If any further grant of options to a participant would result in the total number of Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant to be in excess of the Individual Limit, such further grant must be subject to shareholders’ approval in general meeting of the Company with such participant and his or her associates abstaining from voting.

An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of the option.

Save as determined by the Board and stated in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised under the 2012 Scheme.

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of a consideration for the grant thereof.

(iv) 本集團任何成員公司或任何所投資機構之任何股東，或本集團任何成員公司或任何所投資機構所發行之任何證券之任何持有人。

除另行獲本公司股東審批外，於本報告書簽發日期，可授出之購股權而可予發行之股份數目上限為137,252,380股，佔本公司之已發行股份數目約6.96%。

每位參與者在截至授出購股權當日止任何十二個月期間內，獲授及將獲授之購股權（包括已行使及尚未行使者）予以行使時而獲發行及將獲發行之股份總數，不得超過授出購股權當日之已發行股份數目之1%（「個別上限」）。倘向一位參與者再行授予購股權會導致在截至及包括再行授出購股權當日止十二個月內其獲授及將獲授之全部購股權（包括已行使、已註銷及尚未行使者）予以行使時而獲發行及將獲發行之股份總數超逾個別上限，該再行授出購股權一事則須經股東在本公司股東大會上審批，而有關參與者及其聯繫人均須在會上放棄投票權。

購股權可於董事局釐定之期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。

除董事局另有決定及於提議授出有關購股權時所規定者外，根據二零一二年計劃，並無設有購股權行使之前必須持有的最短期限。

承授人須於提議授出購股權之日起計二十八日內，提出接納購股權，並向本公司支付1港元，作為獲授購股權之代價，此款項將不予退回。

The subscription price per Share in respect of any option that may be granted shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the option, which must be a business day;
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of offer of the option; and
- (iii) the nominal value of the Shares on the date of offer.

The 2012 Scheme shall be valid and effective until 31st May, 2022 subject to earlier termination by the Company in general meeting or by the Board. After the expiry of such valid period, no further options will be offered or granted but in all other respects the provisions of the 2012 Scheme shall remain in full force and effect.

DIRECTORS' INTERESTS IN ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the 2012 Scheme, at no time during the year nor at the end of the year ended 31st December, 2019 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

可予授出之任何購股權項下之每股股份之認購價將由董事局全權釐定，惟該認購價不得低於下列三者之最高者：

- (i) 提議授出購股權當日（必須為營業日）在聯交所每日報價表所列股份之收市價；
- (ii) 緊接提議授出購股權日期前五個營業日在聯交所每日報價表所列股份之收市價之平均數；及
- (iii) 於提議授出購股權當日之股份面值。

二零一二年計劃將有效至二零二二年五月三十一日止，惟若本公司在股東大會上提早終止或董事局提早終止計劃則除外。於有效期限屆滿後將不會再行提議授予或授出購股權，惟二零一二年計劃之條款在其他各方面將仍全面有效。

董事於購買股份或債權證之安排之利益

除二零一二年計劃外，於截至二零一九年十二月三十一日止年度內任何時間或年度終結日，本公司或其任何附屬公司概無參與任何安排，致使本公司董事可透過購買本公司或其他任何法人團體之股份或債權證而獲益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Madam Hsu Feng, Chairman of the Board and Managing Director of the Company, is a substantial shareholder of RHL while Mr Albert Tong and Mr Tong Chi Kar Charles, being Vice-Chairmen of the Board and executive Directors of the Company, are shareholders of RHL. In addition, after appointment of Mr Tong Chi Kar Charles with effect from 17th August, 2019, Madam Hsu, Mr Albert Tong and Mr Tong Chi Kar Charles are executive directors of RHL.

RHL is engaged in property development and investment in Shanghai of China, particularly in Zhangjiang Hi-Tech Park, Pudong New Area, through its subsidiaries and associated company. Property development and investment, with particular focus on Pudong New Area in Shanghai, is one of the principal businesses of the Group. The business of RHL in the property sector in Shanghai (the “Excluded Business”) may therefore potentially compete with the Group’s business.

In this connection, Madam Hsu, Mr Albert Tong and Mr Tong Chi Kar Charles are considered to have interests in a business which may compete or is likely to compete, either directly or indirectly, with the business of the Group, other than that business where the Directors of the Company have been appointed or were appointed as directors to represent the interests of the Company and/or the Group, pursuant to the Listing Rules. Nevertheless, RHL is a listed company in Hong Kong and both the Group’s business and the Excluded Business are managed by their respective independent management and administration. Besides, the Board is independent of the board of directors and management of RHL and the independent non-executive Directors of the Company will also be monitoring the operations of the Group. The Group is therefore capable of carrying on its business independently of, and at arm’s length from, the Excluded Business.

董事在競爭業務中之權益

本公司董事局主席兼董事總經理徐楓女士為川河之主要股東，而本公司董事局副主席兼執行董事湯子同先生及湯子嘉先生為川河之股東。此外，自湯子嘉先生於二零一九年八月十七日獲委任後，徐女士、湯子同先生及湯子嘉先生均為川河之執行董事。

川河透過其附屬公司及聯營公司於中國上海市（尤其於浦東新區張江高科技園區）從物業發展及投資事務，而本集團其中一項主要業務為從物業發展及投資，並以上海市浦東新區為重點。因此，川河於上海市之房地產業務（「除外業務」）或可能與本集團之業務構成潛在競爭。

因此，根據《上市規則》，徐女士、湯子同先生及湯子嘉先生除因已獲委任或曾獲委任為董事以代表本公司及／或本集團之權益之業務外，被視為於也許或可能與本集團之業務直接或間接地構成競爭之業務中擁有權益。然而，川河為一家在香港上市之公司，而本集團之業務及除外業務均由彼等各自獨立管理層及行政架構所管理。再者，本公司董事局獨立於川河之董事會及管理層，且本公司之獨立非執行董事將監察本集團之營運。因此，本集團能夠獨立於除外業務，並基於各自利益經營其本身業務。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party and in which a Director of the Company or any entity connected with him (within the meaning of Section 486 of the Hong Kong Companies Ordinance) had a material interest, whether directly or indirectly, were entered into during the year ended 31st December, 2019 or subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

No contracts for the management and administration of the whole or any substantial part of any business of the Group were entered into or subsisted during the year ended 31st December, 2019.

EMOLUMENT POLICY

The Company recognizes that employees are one of the Group's valuable assets and the Group is conscious of the importance of an effective staff management and incentive structure. The Group provides competitive remuneration packages and makes regular review to attract and motivate the employees. Remuneration and benefits packages are generally structured by reference to market terms, individual responsibilities, performance and qualifications.

The emoluments of the executive Directors of the Company are determined by the Board on the recommendation of its remuneration committee (the "Committee"). The fees of the independent non-executive Directors of the Company are fixed by the Board under the authorization of the shareholders of the Company and on the recommendation of the Committee. In addition, the Company has adopted the 2012 Scheme pursuant to which it may grant the directors and employees of the Group options to subscribe for Shares as a long-term incentive.

董事於交易、安排及合約之利益

於截至二零一九年十二月三十一日止年度內，本公司或其任何附屬公司概無訂立就本集團之業務而言屬重要之交易、安排或合約，而本公司董事或任何與其有關連之實體（按香港《公司條例》第486條所載的定義）於當中直接或間接地擁有具相當份量的利益關係，且在年度終結日或年度內任何時間並無存在該等交易、安排或合約。

管理合約

於截至二零一九年十二月三十一日止年度內，概無訂立或存在任何涉及管理和處理本集團全部或任何重大部份業務之合約。

薪酬政策

本公司認同僱員為本集團寶貴資產之一，且本集團一向著重具效益之僱員管理及獎勵計劃。本集團提供具競爭力之薪酬方案並作出定期檢討，以吸引及激勵僱員。薪酬及福利待遇乃參考市場條款、個別人士所承擔之職責、表現及資歷而釐定。

本公司執行董事之酬金由董事局參照其轄下之薪酬委員會（「該委員會」）之建議而釐定。本公司獨立非執行董事之董事袍金則由董事局根據本公司股東之授權及參照該委員會之建議而釐定。此外，本公司已採納二零一二年計劃；據此，本公司可授予本集團之董事及僱員購股權以認購股份，以作為一項長期激勵措施。

PENSION SCHEMES

The Company participates in a pension scheme, which was registered under the Hong Kong Mandatory Provident Fund Schemes Ordinance (the “MPF Ordinance”), for all its employees in Hong Kong. The scheme is a defined contribution scheme effective from December 2000 and is funded by contributions from employer and employees in accordance with the provisions of the MPF Ordinance. If the employer makes any voluntary contributions for the employees under the scheme, forfeited contributions in this nature can be applied to reduce the amount of future voluntary contributions payable by the employer.

Furthermore, the employees of the Group in the Mainland of China are members of respective state-managed defined contribution retirement benefit schemes operated by the local governments. The employers and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes.

During the year under review, the total amount contributed by the Group to the said schemes and charged to the Consolidated Statement of Profit or Loss amounted to HK\$5,857,000 (2018: HK\$6,744,000) and no contributions were forfeited.

SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 31st December, 2019, the following shareholders (other than the Directors of the Company) were interested, directly or indirectly, in 5% or more of the number of issued shares and underlying shares of the Company and those interests were required to be recorded in the register required to be kept under Section 336 of the SFO:

退休金計劃

本公司為其所有於香港之僱員參與了一項於香港《強制性公積金計劃條例》(「《強積金條例》」)下註冊之退休金計劃。該退休金計劃為界定供款計劃，並由二零零零年十二月起生效。該計劃乃根據《強積金條例》之條款由僱主及僱員作出供款。如僱主在該計劃下為僱員作出任何自願性之供款，則此性質之已被沒收之供款可用作抵銷僱主將來應付而未付之自願性供款款額。

此外，本集團在中國內地之僱員均為各自由地方政府營辦之國家管理界定供款退休福利計劃之成員。根據此等計劃之規則，僱主及僱員均有責任按薪金之若干百分比作出供款。

於回顧年度內，本集團對上述計劃作出之供款及記入綜合損益表之款項總額達5,857,000港元(二零一八年：6,744,000港元)，且並無已被沒收之供款。

股東之權益及淡倉

於二零一九年十二月三十一日，下列股東(本公司董事除外)直接或間接地擁有本公司之已發行股份及相關股份數目達5%或以上的權益，而該等權益須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內：

(I) Substantial Shareholders of the Company

(I) 本公司之主要股東

Name of shareholders		Number of Shares held (proportion to the number of issued Shares)
股東名稱		所持有股份之數目 (佔已發行股份數目之百分比)
King China Holdings Limited	錦華集團有限公司 (a)	252,919,265 (12.832%)
Rivera (Holdings) Limited (“RHL”)	川河集團有限公司 (「川河」) (b)	247,300,000 (12.547%)

(II) Other Person

(II) 其他人士

Name of shareholder	Number of Shares held (proportion to the number of issued Shares)
股東名稱	所持有股份之數目 (佔已發行股份數目之百分比)
E-Shares Investments Limited (a)	181,103,859 (9.188%)

Notes:

附註：

- (a) King China Holdings Limited and E-Shares Investments Limited were the beneficial owners of these Shares respectively. They were wholly owned by Madam Hsu Feng in her capacity as a beneficial owner. Pursuant to the SFO, their interests in the Shares therefore constituted part of the total interests of Madam Hsu Feng in the capital of the Company as disclosed in Note (B) to the above paragraph headed “Directors’ Interests and Short Positions in Securities” in this Report.

- (a) 錦華集團有限公司及 E-Shares Investments Limited 分別為該等股份之實益擁有人，而徐楓女士以實益擁有人身份全資擁有該等公司。因此，根據《證券及期貨條例》，該等公司擁有之股份權益構成本報告書內前述標題為「董事之證券權益及淡倉」一節之附註(B)所披露之徐楓女士所持有之本公司股本中之權益總額之一部份。

(b) RHL had interests in these Shares through corporations under its control under the SFO. Details of these interests are set out in Note (B)(iii) to the above paragraph headed “Directors’ Interests and Short Positions in Securities” in this Report. Pursuant to the SFO, these interests constituted part of the total interests of Madam Hsu Feng in the capital of the Company as disclosed in Note (B) to the above paragraph headed “Directors’ Interests and Short Positions in Securities” in this Report.

Amongst these Shares disclosed, 230,390,970 issued Shares were beneficially held by Shine Trip Limited, which was a wholly-owned subsidiary of Superwell Development Limited in which RHL held its entire equity interest. Therefore, Shine Trip Limited, Superwell Development Limited and RHL were interested or were taken to be interested in these Shares pursuant to the SFO.

Save for the above interests, the Directors of the Company are not aware of any person (other than the Directors of the Company) who had, directly or indirectly, interests or short positions in the number of issued shares and the underlying shares of the Company and those interests or short positions were required to be recorded in the register kept under Section 336 of the SFO as at 31st December, 2019.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Report, the Company has maintained a sufficient public float as prescribed by the Listing Rules.

(b) 根據《證券及期貨條例》，川河透過由彼控制之公司擁有該等股份之權益，有關該等權益之詳情載於本報告書內前述標題為「董事之證券權益及淡倉」一節之附註(B)(iii)內。根據《證券及期貨條例》，該等權益構成本報告書內前述標題為「董事之證券權益及淡倉」一節之附註(B)所披露之徐楓女士所持有之本公司股本中之權益總額之一部份。

於該等披露之股份中，230,390,970股已發行股份由瑞展有限公司實益持有。瑞展有限公司為高賢發展有限公司之全資附屬公司，而川河持有後者之全部股本權益。因此，根據《證券及期貨條例》，瑞展有限公司、高賢發展有限公司及川河擁有或被視為擁有該等股份之權益。

除上述權益外，據本公司董事所知，概無本公司董事以外的任何人士於二零一九年十二月三十一日直接或間接地擁有本公司之已發行股份及相關股份數目中之權益或淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內。

足夠公眾持股量

本公司根據本報告書簽發日期之公開資料及就各董事所知，本公司維持了《上市規則》規定下之足夠公眾持股量。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it operates. It continually seeks to identify and manage environmental impacts attributable to its operation activities to minimize the impacts if possible. It adheres to the principle of recycling and reduction and implements green office practices such as double-sided printing and copying and reducing energy consumption by switching off idle lightings and electrical appliances.

The Group also seeks to reduce its material consumption and construction wastes in construction works. During the year under review, the Group strived to comply with local regulations for treatment of construction wastes.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group commits itself to comply with the relevant laws and regulations including, inter alia, the Listing Rules, Hong Kong Companies Ordinance and other applicable local laws and regulations in various jurisdictions in which it operates. Furthermore, the Group, acting as a property developer, is subject to environmental protection laws and regulations, including air and noise pollution and discharge of construction wastes and water in the Mainland and the Macao Special Administrative Region of China. To the best knowledge of the Board, the Group has complied with all the relevant laws and regulations that have significant impact on the Group during the year under review.

RELATIONSHIPS WITH SUPPLIERS AND CUSTOMERS

The Group understands that it is important to maintain good relationship with its suppliers and customers to achieve its short-term and long-term goals. To maintain its competitive status, the Group aims at providing quality products and services to its customers.

環境政策及表現

本集團致力於其經營業務所在環境及社區之長期可持續性。本集團持續辨識及管理其經營活動對環境造成之影響，務求盡可能將影響減至最少。本集團堅守循環再用及減廢之原則，並實施各項綠色辦公室措施，例如：雙面打印及影印並透過關掉閒置的電燈及電器以減少耗能。

本集團並致力減少其於建築過程中的材料消耗及建築廢料。本集團在回顧年度內努力遵守有關處置建築廢料之當地規例。

遵守法律及規例

本集團致力遵守相關法律及規例，其中包括《上市規則》、香港《公司條例》及本集團經營業務所在之不同司法管轄區適用之其他當地法律及規例。此外，本集團作為物業開發商，須要遵守中國內地及澳門特別行政區的環保法律及規例，包括空氣及噪音污染，以及建築廢料和廢水的排放。據董事局所知，本集團在回顧年度內已遵守對本集團有重大影響之所有有關法律及規例。

與供應商及客戶之關係

本集團明白與其供應商及客戶維持良好關係，對達致短期及長期目標十分重要。為維持競爭力，本集團致力向其客戶提供優質產品及服務。

AUDITOR

The consolidated financial statements of the Group for the year ended 31st December, 2019 have been audited by the Auditor of the Company, Messrs Deloitte Touche Tohmatsu and there was no change in the Auditor of the Company in the previous three financial years.

They will retire at the conclusion of the 2020 AGM and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Albert Tong

Vice-Chairman and Executive Director

Hong Kong, 31st March, 2020

核數師

本集團截至二零一九年十二月三十一日止年度的綜合財務報表由本公司核數師—德勤•關黃陳方會計師行審核。本公司於過往三個財政年度沒有更換核數師。

該會計師行將於二零二零年度週年大會散會時退任，惟合資格並願意競選連任。

代表董事局

副主席兼執行董事

湯子同

香港，二零二零年三月三十一日

Deloitte.

德勤

**TO THE MEMBERS OF
TOMSON GROUP LIMITED**
(incorporated in the Cayman Islands with limited liability)

致湯臣集團有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Tomson Group Limited (the “Company”) and its subsidiaries (collectively referred to as “the Group”) set out on pages 71 to 202 which comprise the consolidated statement of financial position as at 31st December, 2019, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st December, 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

本核數師(「我們」)已審計列載於第71至第202頁的湯臣集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此等財務報表包括於二零一九年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附注，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

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

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

We identified the valuation of investment properties as a key audit matter due to the significance of the assets and involvement of management judgement and estimation in determining the fair value.

The fair value of investment properties (which included commercial properties, residential properties and industrial properties in Shanghai of the People's Republic of China ("PRC")) amounted to HK\$7,846,533,000 as at 31st December, 2019, with gain on fair value changes recognised in the consolidated statement of profit or loss of HK\$17,226,000 for the year then ended.

As disclosed in Notes 5 and 15 to the consolidated financial statements, in estimating the fair value of these investment properties, the Group engaged a professional independent valuer (the "Valuer") to establish and determine the appropriate valuation technique and inputs to the valuation. The significant unobservable input are reversionary yield, taking into account annual unit market rental income and unit market value of comparable properties. A slight increase in the reversionary yield would result in a significant decrease in fair value, and vice versa.

How our audit addressed the key audit matter

Our procedures in relation to the valuation of investment properties included:

- Evaluating the competence, capabilities and objectivity of the Valuer;

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

投資物業估值

我們識別投資物業的估值為關鍵審計事項，因其涉及的資產重大和涉及管理層的判斷及估計來釐定其公平值。

於二零一九年十二月三十一日，投資物業（包括位於中華人民共和國（「中國」）上海市的商用物業、住宅物業及工業物業）的公平值為7,846,533,000港元，在截至該日止年度的綜合損益表中確認的公平值變動時產生之收益為17,226,000港元。

於綜合財務報表附註5及15中披露，在估計投資物業的公平值時，貴集團聘請獨立專業估值師（「估值師」）以設立及釐定合適估值技術及估值之輸入數據。重大非可觀察輸入數據為復歸收益率，經計入單位市場年度租金收入及可作比較物業的單位市值。復歸收益率輕微上升將導致公平值大幅下跌，反之亦然。

我們在審計中如何處理關鍵審計事項

我們就投資物業估值執行的程序包括：

- 評估估值師的資歷、能力及客觀性；

- Obtaining an understanding of the valuation process and significant assumptions and critical judgement areas from the management to assess if the investment approach is appropriate for the respective properties and industry norms;
 - Evaluating the appropriateness of the estimations used, in particular, the underlying assumptions and methodologies, based on our knowledge of the properties market of the relevant locations; and
 - Assessing the reasonableness of the key inputs used by the Valuer in the valuation model, including the reversionary yield, taking into account annual unit market rental income and unit market value of comparable properties and adjustment factors for location and other individual factors such as road frontage, size of property and facilities against current market data and entity specific information on a sample basis.
- 從管理層取得對估值過程、重大假設及重要判斷的瞭解，以評估投資方式是否符合相關物業及行業規範；
 - 根據我們對相關地點的房地產市場的知識，評估所用之估算的適當性，特別是相關假設及方法；及
 - 評估估值師在估值模型中所採用之關鍵輸入數據的合理性，包括復歸收益率，經計及單位市場年度租金收入及可作比較物業的單位市值及所在地的調整因素及其他個別因素（如臨街道路、物業大小及設施規模），並抽樣與目前市場數據及實體特定資料進行比較。

Provision for land appreciation tax

We identified the provision for land appreciation tax ("LAT") calculations as a key audit matter since significant judgement and estimation required in determining the amount of LAT to be paid by the Group within each of the property development projects.

The Group is subject to LAT in the Mainland of the PRC. As disclosed in Note 12 to the consolidated financial statements, the provision for LAT of HK\$150,702,000 was recognised in the consolidated statement of profit or loss for the year ended 31st December, 2019. The Group had LAT payable amounted to HK\$3,539,334,000 as at 31st December, 2019.

LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions including land costs, borrowing costs and the relevant property development expenditures, which are the key inputs in the calculation of the LAT based on management's best estimates.

土地增值稅撥備

我們識別土地增值稅撥備的計算為關鍵審計事項，因其涉及重大判斷及估計來釐定 貴集團在每一個物業發展項目中需要支付的土地增值稅。

貴集團須繳納中國內地之土地增值稅。於綜合財務報表附註12中披露，截至二零一九年十二月三十一日止年度的綜合損益表中確認的土地增值稅撥備為150,702,000港元。於二零一九年十二月三十一日， 貴集團的應付土地增值稅金額為3,539,334,000港元。

於計及根據管理層之最佳估計以計算土地增值稅之關鍵輸入數據，即若干獲准扣減項目（包括土地成本、借貸成本及相關物業發展開支）後，已就增值部份按一系列遞增稅率作出土地增值稅撥備。

How our audit addressed the key audit matter

Our procedures in relation to the provision for LAT included:

- Obtaining an understanding from the management of the Group about the basis adopted in arriving at the provision for LAT;
- Assessing the Group's provision for LAT computation prepared by the management of the Group with reference to relevant rules and regulations with the assistance of our tax specialists in the PRC; and
- Checking the financial information, including land costs, borrowing costs and relevant development expenditures, used in the calculation of provision for LAT to the Group's historical financial data.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our 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.

我們在審計中如何處理關鍵審計事項

我們就土地增值稅撥備執行的程序包括：

- 從 貴集團管理層取得土地增值稅撥備時所採納的依據；
- 參考相關的條例及規則及在我們於中國之稅務專家的協助下，評估 貴集團管理層對土地增值稅撥備的計算；及
- 檢查計算土地增值稅撥備中所採用的財務信息，包括土地成本、借款成本和相關開發支出，與 貴集團的歷史財務數據進行比較。

其他信息

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

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

董事及管理層就綜合財務報表 須承擔的責任

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

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

管理層須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表 承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告書。除此以外，我們的報告書不可用作其他用途。我們並不就我們報告書之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Independent Auditor's Report 獨立核數師報告書

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

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

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

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

- 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 those charged with governance 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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, 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 the independent auditor's report is Sze On Tat.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
31st March, 2020

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

除其他事項外，我們與管理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向管理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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

出具本獨立核數師報告書的審計項目合夥人是施安達。

德勤•關黃陳方會計師行
執業會計師

香港
二零二零年三月三十一日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	6 & 7	938,057	684,829
Revenue	收入	6	915,757	678,094
Cost of sales	銷售成本		(353,898)	(190,960)
Gross profit	毛利		561,859	487,134
Net gain on financial assets at fair value through profit or loss	按公平值計入損益之財務資產收益淨額		828	674
Other income	其他收入	8	158,784	252,978
Other gains and losses	其他收益及虧損	9	8,472	(790)
Selling expenses	銷售費用		(128,567)	(180,285)
Administrative expenses	行政費用		(182,986)	(141,787)
Gain on fair value changes of investment properties	投資物業公平值變動時產生之收益	15	17,226	318,311
Finance costs	融資費用	10	(61,195)	(51,717)
			374,421	684,518
Share of results of associates	應佔聯營公司之業績		(353)	(560)
Share of result of a joint venture	應佔一家合資企業之業績		17,330	16,764
Profit before taxation	除稅前溢利	11	391,398	700,722
Taxation	稅項	12	(160,855)	(313,244)
Profit for the year	年度溢利		230,543	387,478
Profit (loss) for the year attributable to:	應佔年度溢利(虧損)如下:			
Owners of the Company	本公司權益持有人		172,513	407,681
Non-controlling interests	非控股股東權益		58,030	(20,203)
			230,543	387,478
Earnings per share (HK cents)	每股盈利(港仙)	14		
– Basic	– 基本		8.59	20.45

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 31st December, 2019 截至二零一九年十二月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit for the year	年度溢利	230,543	387,478
Other comprehensive expense	其他全面開支		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至損益表之項目：</i>		
Exchange difference arising from translation of:	換算時產生之匯兌差額：		
– subsidiaries	– 附屬公司	(212,844)	(615,347)
– a joint venture	– 一家合資企業	(3,889)	(9,831)
– associates	– 聯營公司	(43)	(403)
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益表之項目：</i>		
Fair value loss on equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具之公平值虧損	(36,783)	(37,931)
Other comprehensive expense for the year	年度其他全面開支	(253,559)	(663,512)
Total comprehensive expense for the year	年度全面開支總額	(23,016)	(276,034)
Total comprehensive (expense) income attributable to:	應佔全面(開支)收益總額如下：		
Owners of the Company	本公司權益持有人	(79,088)	(249,389)
Non-controlling interests	非控股股東權益	56,072	(26,645)
		(23,016)	(276,034)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31st December, 2019 於二零一九年十二月三十一日

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-Current Assets			
Fixed assets			
– Investment properties	15	7,846,533	7,980,161
– Property, plant and equipment	16	202,375	195,998
Lease premium for land	17	–	22,753
Film distribution rights	18	–	150
Goodwill	21	33,288	33,288
Deferred tax assets	30	35,503	273,982
Interests in associates	22	11,259	11,650
Interest in a joint venture	23	184,316	185,159
Club debentures		515	515
Equity instruments at fair value through other comprehensive income	24	389,399	436,031
Pledged bank deposits	38	627,778	798,733
		9,330,966	9,938,420
Current Assets			
Lease premium for land	17	–	5,754
Properties under development	19	3,388,166	3,449,254
Deposits paid for land use rights	20	368,994	376,104
Properties held for sale		1,828,696	2,117,661
Trade and other receivables and prepayments	26(a)	519,034	528,963
Tax recoverable		187,179	–
Financial assets at fair value through profit or loss	25	–	882
Inventories	26(b)	4,046	4,516
Pledged bank deposits	38	559,284	535,857
Bank deposits	26(c)	11,638	700,000
Cash and bank balances	26(c)	3,654,035	4,268,775
		10,521,072	11,987,766
Current Liabilities			
Trade and other payables and accruals	26(d)	766,198	870,969
Lease liabilities	26(e)	4,297	–
Contract liabilities	26(f)	277,192	291,080
Tax liabilities		3,605,848	4,549,148
Borrowings	29	508,208	483,682
		5,161,743	6,194,879
Net Current Assets		5,359,329	5,792,887
Total Assets Less Current Liabilities		14,690,295	15,731,307

Consolidated Statement of Financial Position
綜合財務狀況表

At 31st December, 2019 於二零一九年十二月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Capital and Reserves	資本及儲備			
Share capital	股本	27	985,512	1,040,918
Share premium and reserves	股份溢價及儲備		11,273,913	11,986,139
Equity attributable to owners of the Company	本公司權益持有人 應佔權益		12,259,425	13,027,057
Non-controlling interests	非控股股東權益		312,388	256,316
Total Equity	總權益		12,571,813	13,283,373
Non-Current Liabilities	非流動負債			
Other payables	其他應付賬款	26(d)	14,166	–
Borrowings	借款	29	785,302	944,673
Deferred tax liabilities	遞延稅項負債	30	1,319,014	1,503,261
			2,118,482	2,447,934
			14,690,295	15,731,307

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 31st March, 2020 and are signed on its behalf by:

綜合財務報表已於二零二零年三月三十一日經由董事局批准並授權刊發，並由下列董事代表簽署：

Hsu Feng
徐 楓
Chairman
主席

Albert Tong
湯子同
Vice-Chairman
副主席

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

	Attributable to owners of the Company 本公司權益持有人應佔												
	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Special reserves (a) 特別儲備(a) HK\$'000 千港元	Capital redemption reserve (b) 資本贖回儲備(b) HK\$'000 千港元	Foreign currencies translation reserves 外幣兌換儲備 HK\$'000 千港元	Enterprises expansion reserve (c) 企業發展儲備(c) HK\$'000 千港元	Investment reserve 投資儲備 HK\$'000 千港元	Statutory surplus reserve (d) 法定盈餘儲備(d) HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Retained earnings (e) 保留溢利(e) HK\$'000 千港元	Total capital and reserves 資本及儲備總額 HK\$'000 千港元	Non-controlling interests 非控股股東權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
Balance at 1st January, 2018 Adjustment (Note 3)	942,792	1,766,107 (16,608)	296,276	16,608	1,395,973	44,704	298,257	293,416	27,387	8,380,781 16,608	13,462,301	296,461	13,758,762
Balance at 1st January, 2018 (restated)	942,792	1,749,499	296,276	16,608	1,395,973	44,704	298,257	293,416	27,387	8,397,389	13,462,301	296,461	13,758,762
Exchange difference arising from translation of: - subsidiaries - a joint venture - associates	-	-	-	-	(608,905) (9,831) (403)	-	-	-	-	-	(608,905) (9,831) (403)	(6,442)	(615,347) (9,831) (403)
Fair value loss on equity instruments at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the year	-	-	-	-	-	-	(37,931)	-	-	407,681	(37,931) 407,681	-	(37,931) 387,478
Total comprehensive (expense) income for the year	-	-	-	-	(619,139)	-	(37,931)	-	-	407,681	(249,389)	(26,645)	(276,034)
Transferred from retained earnings to statutory surplus reserve	-	-	-	-	-	-	-	108,057	-	(108,057)	-	-	-
Issue of shares under scrip dividend scheme	98,126	526,820	-	-	-	-	-	-	-	-	624,946	-	624,946
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(13,500)	(13,500)
Dividend paid for 2017 (Note 13)	-	(810,801)	-	-	-	-	-	-	-	-	(810,801)	-	(810,801)
Balance at 31st December, 2018	1,040,918	1,465,518	296,276	16,608	776,834	44,704	260,326	401,473	27,387	8,697,013	13,027,057	256,316	13,283,373

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

		Attributable to owners of the Company 本公司權益持有人應佔																										
		Share capital		Share premium		Special reserves (a)		Capital redemption reserve (b)		Foreign currencies translation reserves (c)		Enterprises expansion reserve (c)		Investment reserve		Statutory surplus reserve (d)		Revaluation reserve (e)		Retained earnings (e)		Total capital and reserves		Non-controlling interests		Total equity		
		股本		股份溢價		特別儲備(a)		資本贖回儲備(b)		外幣兌換儲備(c)		企業發展儲備(c)		投資儲備		法定盈餘儲備(d)		重估儲備		保留溢利(e)		資本及儲備總額		非控股股東權益		總權益		
		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		
		千港元		千港元		千港元		千港元		千港元		千港元		千港元		千港元		千港元		千港元		千港元		千港元		千港元		
Balance at 31st December, 2018		1,040,918	1,465,518	296,276	16,608	776,834	44,704	260,326	401,473	27,387	8,697,013	13,027,057	256,316	13,283,373														
Exchange difference arising from translation of:																												
- subsidiaries	換算時產生之匯兌差額：																											
- a joint venture	- 附屬公司					(210,886)																	(210,886)				(212,844)	
- associates	- 一家合資企業					(3,889)																	(3,889)				(3,889)	
Fair value loss on equity instruments at fair value through other comprehensive income	- 聯營公司					(43)																	(43)				(43)	
Profit for the year	按公平值計入其他全面收益之股本工具之公平值虧損																						(36,783)				(36,783)	
	年度溢利																						172,513				172,513	
Total comprehensive (expense) income for the year	年度全面(開支)收益總額																						(36,783)				(36,783)	
Repurchase and cancellation of ordinary shares	購回及註銷普通股																						(36,783)				(36,783)	
Transaction costs attributable to repurchase of ordinary shares	購回普通股應佔之交易費用	(55,406)	(333,019)		55,406																							
Dividend paid for 2018 (Note 13)	派付二零一八年年度股息(附註13)		(740)																									(740)
			(354,785)																									(354,785)
Balance at 31st December, 2019	於二零一九年十二月三十一日之結餘	985,512	776,974	296,276	72,014	562,016	44,704	223,543	401,473	27,387	8,869,526	12,259,425	312,388	12,571,813														

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

Notes:

- (a) The special reserves of the Group arose from the difference between the aggregate amount of the then share capital and share premium account of Tomson Investment Limited, the former holding company of the Group, and the nominal amount of the Company's shares issued pursuant to a scheme of arrangement in 1989.
- (b) Capital redemption reserve arose from repurchase of shares. The amounts represent the nominal amount of the shares repurchased.
- (c) The enterprises expansion reserve is an appropriation from retained earnings in relation to tax concession granted by the relevant government authorities. This reserve is only used for the future development or expansion of that company where concession is granted.
- (d) The statutory surplus reserve ("SSR") is an appropriation from retained earnings by subsidiaries of the Company in the Mainland of the People's Republic of China ("Mainland China"). In accordance with the Company Law of the Mainland China, the Mainland China subsidiaries of the Company are required to allocate 10% of their profit after tax to the SSR until such reserve reaches 50% of the registered capital of that subsidiary. The SSR may be converted to increase capital subject to certain restrictions set out in the Company Law of the Mainland China.
- (e) Of the retained earnings of HK\$8,869,526,000 (2018: HK\$8,697,013,000), retained earnings of HK\$28,625,000 (2018: HK\$25,579,000) and accumulated losses of HK\$8,112,000 (2018: HK\$7,759,000) are attributable to a joint venture and associates of the Group respectively.

附註：

- (a) 本集團之特別儲備為本集團先前之控股公司湯臣投資有限公司之當時股本及股份溢價賬總額與本公司於一九八九年根據一項協議計劃發行股份之面值之差額。
- (b) 資本贖回儲備源自回購股份。該等金額為購回的股份票面價值金額。
- (c) 企業發展儲備乃由有關政府機構給予稅務優惠而撥自保留溢利。此儲備只用於獲稅務優惠之公司作日後發展或擴展之用。
- (d) 法定盈餘儲備是本公司的中華人民共和國內地（「中國內地」）附屬公司從保留溢利提撥的款項。根據中國內地公司法，本公司的中國內地附屬公司須分配除稅後溢利的10%至法定盈餘儲備，直至該儲備達到該附屬公司的註冊資本的50%。法定盈餘儲備可轉換，以提高資本，惟須遵照中國內地公司法所載的若干限制。
- (e) 於保留溢利8,869,526,000港元（二零一八年：8,697,013,000港元）中，本集團應佔一家合資企業保留溢利及應佔聯營公司累計虧損分別為28,625,000港元（二零一八年：25,579,000港元）及8,112,000港元（二零一八年：7,759,000港元）。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
Profit before taxation	除稅前溢利	391,398	700,722
Adjustments for:	經以下調整：		
Share of results of associates	應佔聯營公司之業績	353	560
Share of result of a joint venture	應佔一家合資企業之業績	(17,330)	(16,764)
Interest expenses	利息開支	61,195	51,717
Depreciation of property, plant and equipment	物業、廠房及設備折舊	39,456	32,001
Amortisation of lease premium for land	土地租賃費用攤銷	-	5,754
Impairment of film distribution rights	影片發行權減值	150	4,792
Net impairment losses on trade and other receivables recognised (reversed)	確認(撥回)應收貿易賬款及其他應收賬款之減值虧損淨額	1,274	(673)
Net loss (gain) on disposal/write off of property, plant and equipment	出售/撤銷物業、廠房及設備之虧損(收益)淨額	67	(199)
Gain on fair value changes of investment properties	投資物業公平值變動時產生之收益	(17,226)	(318,311)
Gain on fair value changes of financial assets at fair value through profit or loss	按公平值計入損益之財務資產公平值變動時產生之收益	-	(37)
Interest income	利息收入	(84,051)	(89,846)
Dividends from equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具之股息收入	(27,134)	(90,393)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流	348,152	279,323
Decrease in properties held for sale	待售物業減少	291,033	91,807
Decrease in trade and other receivables and prepayments	應收貿易賬款、其他應收賬款及預付款項減少	2,485	19,779
Decrease (increase) in financial assets at fair value through profit or loss	按公平值計入損益之財務資產減少(增加)	882	(845)
Decrease in inventories	存貨減少	385	277
(Decrease) increase in trade and other payables and accruals	應付貿易賬款、其他應付賬款及預提費用(減少)增加	(68,588)	70,352
(Decrease) increase in contract liabilities	合約負債(減少)增加	(8,606)	81,073
Addition in properties under development	發展中物業增加	(4,116)	(74,315)
Cash from operations	經營業務產生之現金	561,627	467,451
Income taxes paid	已付所得稅	(1,121,430)	(450,693)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所用)產生之現金淨額	(559,803)	16,758

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information of the annual report.

The principal activities of the Company and its subsidiaries (collectively the “Group”) for the year were property development and investment, hospitality and leisure business, securities trading, PVC operations as well as operation of and investment in media and entertainment business.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

1. 一般資料

本公司為一家於開曼群島註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址已於年報之公司資料中披露。

本公司及其附屬公司（統稱「本集團」）於本年度內之主要業務為物業發展及投資、款客及消閒業務、證券買賣、塑膠業務以及經營及投資媒體及娛樂業務。

2. 綜合財務報表編製基準

本綜合財務報表乃按照香港會計師公會頒佈之《香港財務報告準則》編製。此外，綜合財務報表亦載有聯交所《證券上市規則》（「《上市規則》」）及香港《公司條例》所規定之適用披露事項。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

The Group has applied the following new HKFRSs and amendments to HKFRSs issued by the HKICPA for the first time in the current year:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

Except as described below, the application of the other new HKFRSs and amendments to HKFRSs 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.

HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded Hong Kong Accounting Standard (“HKAS”) 17 “Leases”, and the related interpretations.

3. 應用新訂《香港財務報告準則》及其修訂本

本集團已於本年度首次應用以下由香港會計師公會頒佈之新訂《香港財務報告準則》及其修訂本：

《香港財務報告準則》第16號	租賃
《香港（國際財務報告詮釋委員會）—詮釋第23號	所得稅不確定因素的處理
《香港財務報告準則》第9號（修訂本）	具有負補償的提前還款特性
《香港會計準則》第19號（修訂本）	計劃修正、縮減或結算
《香港會計準則》第28號（修訂本）	於聯營公司及合資企業的長期權益
《香港財務報告準則》（修訂本）	二零一五年至二零一七年期《香港財務報告準則》的年度改進

除下文所述外，於本年度應用其他新訂之《香港財務報告準則》及其修訂本對本集團本期間及過往期間之財務表現及狀況及／或該等綜合財務報表所載之披露並無重大影響。

《香港財務報告準則》第16號「租賃」

本集團於本年度已首次應用《香港財務報告準則》第16號。《香港財務報告準則》第16號取代《香港會計準則》第17號「租賃」及相關詮釋。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 “Leases” (Continued)

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1st January, 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1st January, 2019.

As at 1st January, 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid or accrued lease payments by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application was recognised in the opening retained earnings and comparative information has not been restated.

3. 應用新訂《香港財務報告準則》及其修訂本 (續)

《香港財務報告準則》第16號「租賃」(續)

租賃之定義

本集團已選用權宜方法，對過往應用《香港會計準則》第17號及《香港（國際財務報告詮釋委員會）—詮釋第4號「釐定一項安排是否包含租賃」被識別為租賃之合約應用《香港財務報告準則》第16號，而無對過往並未被識別為包含租賃的合約應用此準則。因此，本集團並無重新評估在首次應用日期之前已經存在之合約。

就於二零一九年一月一日或之後訂立或修改之合約，本集團根據《香港財務報告準則》第16號所載規定應用租賃之定義評估一項合約是否包含租賃。

作為承租人

本集團已追溯應用《香港財務報告準則》第16號並於首次應用日期，即二零一九年一月一日，確認累計影響。

於二零一九年一月一日，本集團於過渡期應用《香港財務報告準則》第16號C8(b)(ii)以相關租賃負債之相同金額確認額外之租賃負債及使用權資產，並就任何預付或預提租賃付款作出調整。於首次應用日期之任何差額於期初保留溢利中確認，且並無重列比較資料。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 “Leases” (Continued)

As a lessee (Continued)

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease terms end within 12 months of the date of initial application;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application; and
- iii. applied a single discount rate to a portfolio of leases with similar remaining terms for similar class of underlying assets in similar economic environment.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied was 2.52% per annum.

3. 應用新訂《香港財務報告準則》及其修訂本 (續)

《香港財務報告準則》第16號「租賃」(續)

作為承租人 (續)

於過渡期根據《香港財務報告準則》第16號應用修改追溯方法時，本集團對過往根據《香港會計準則》第17號分類為經營租約之租賃，以逐項租賃之基礎上，在各自的租賃合約相關範圍內應用以下權宜方法：

- i. 選擇不就租賃期於首次應用日期起計12個月內完結之租賃確認使用權資產及租賃負債；
- ii. 於首次應用日期計量使用權資產時撇除初始直接成本；及
- iii. 就類似經濟環境中相類似級別之相關資產的剩餘租賃期的租賃組合應用單一貼現率。

於就先前分類為經營租賃之租賃確認租賃負債時，本集團於首次應用日期應用相關集團實體的增量借款利率。所應用的加權平均增量借款年利率為2.52%。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 “Leases” (Continued)

As a lessee (Continued)

3. 應用新訂《香港財務報告準則》及其修訂本 (續)

《香港財務報告準則》第16號「租賃」(續)

作為承租人 (續)

		1st January 2019 二零一九年 一月一日 HK\$'000 千港元
Operating lease commitments disclosed as at 31st December, 2018	於二零一八年十二月三十一日所披露之經營租賃承擔	12,591
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率貼現之租賃負債	12,522
Less: Recognition exemption – short-term leases	減：確認豁免—短期租賃	(54)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 as at 1st January, 2019	於二零一九年一月一日應用《香港財務報告準則》第16號時確認有關經營租賃之租賃負債	12,468
Analysed as	分析為	
Current	流動	8,171
Non-current	非流動	4,297
		12,468

The carrying amount of right-of-use assets for own use as at 1st January, 2019 comprised the right-of-use assets of HK\$12,468,000 relating to operating leases recognised upon application of HKFRS 16 and reclassification of current and non-current portions of lease premium for land of HK\$5,754,000 and HK\$22,753,000 respectively to right-of-use assets. Lease premium for land represented the upfront payments for leasehold land in the Mainland China as at 31st December, 2018.

自用之使用權資產於二零一九年一月一日之賬面值包括應用《香港財務報告準則》第16號時確認有關經營租賃的使用權資產12,468,000港元以及重新分類為使用權資產的土地租賃費用之流動及非流動部份分別為5,754,000港元及22,753,000港元。土地租賃費用指於二零一八年十二月三十一日在中國內地之租賃土地之預付款項。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 “Leases” (Continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group was not required to make any adjustment on transition for leases in which the Group was a lessor but accounted for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

Upon application of HKFRS 16, new lease contracts entered into but commenced after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases were modified as at 1st January, 2019. The application has had no impact on the Group’s consolidated statement of financial position at 1st January, 2019. However, effective on 1st January, 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied under trade and other payables and accruals. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-to-use assets and were adjusted to reflect the discounting effect at transition.

3. 應用新訂《香港財務報告準則》及其修訂本 (續)

《香港財務報告準則》第16號「租賃」(續)

作為出租人

根據《香港財務報告準則》第16號的過渡條文，本集團毋須就本集團作為出租人之租賃在過渡時作出任何調整，惟須就該等租賃於首次應用日期起根據《香港財務報告準則》第16號入賬，且並無重列比較資料。

於應用《香港財務報告準則》第16號時，已訂立但於首次應用日期後開始的新租賃合約（內容與現有租賃合約的相關資產相同）按猶如現有租賃已於二零一九年一月一日修訂方式入賬。有關應用對本集團於二零一九年一月一日的綜合財務狀況表概無影響。然而，由二零一九年一月一日起生效，有關修訂後的經修訂租期的租賃款項於經延長後的租期內按直線基準確認為收入。

於應用《香港財務報告準則》第16號前，應用《香港會計準則》第17號已收的可退還租賃按金視作為租賃的權利及責任並列入應付貿易賬款、其他應付賬款及預提費用。根據《香港財務報告準則》第16號租賃付款的定義，此類按金並不是與使用權資產相關的付款，並已作出調整反映過渡的貼現影響。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 “Leases” (Continued)

As a lessor (Continued)

The following table shows the adjustments of the Group recognised for each individual line item and line items that were not affected by the changes have not been included:

		31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元	Impacts of HKFRS 16 《香港財務 報告準則》 第16號之影響 HK\$'000 千港元	1st January 2019 二零一九年 一月一日 HK\$'000 千港元
Non-Current Assets	非流動資產			
Fixed assets	固定資產			
– Property, plant and equipment	– 物業、廠房及設備	195,998	40,975	236,973
Lease premium for land	土地租賃費用	22,753	(22,753)	–
Current Assets	流動資產			
Lease premium for land	土地租賃費用	5,754	(5,754)	–
Current Liabilities	流動負債			
Lease liabilities	租賃負債	–	8,171	8,171
Non-Current Liabilities	非流動負債			
Lease liabilities	租賃負債	–	4,297	4,297

Note:

For the purpose of reporting cash flows from operating activities under indirect method for the year ended 31st December, 2019, movements in working capital have been computed based on opening consolidated statement of financial position as at 1st January, 2019 as disclosed above.

3. 應用新訂《香港財務報告準則》及其修訂本 (續)

《香港財務報告準則》第16號「租賃」(續)

作為出租人 (續)

下表呈列本集團就各個別項目確認之調整，並不包括不受變動影響之項目：

附註：

根據間接方法就呈報截至二零一九年十二月三十一日止年度經營業務產生之現金流量，營運資金變動已按上表所載之綜合財務狀況表於二零一九年一月一日之期初數字來計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

HKFRS 17	Insurance Contracts ¹
Amendments to HKFRS 3	Definition of a Business ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁴
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ⁴

¹ Effective for annual periods beginning on or after 1st January, 2021.

² Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual periods beginning on or after 1st January, 2020.

³ Effective for annual periods beginning on or after a date to be determined.

⁴ Effective for annual periods beginning on or after 1st January, 2020.

In addition to the above new HKFRSs and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, “the Amendments to References to the Conceptual Framework in HKFRS Standard” will be effective for annual periods beginning on or after 1st January, 2020.

3. 應用新訂《香港財務報告準則》及其修訂本 (續)

本集團尚未提早應用以下已頒佈但尚未生效之新訂《香港財務報告準則》及其修訂本：

《香港財務報告準則》第17號	保險合約 ¹
《香港財務報告準則》第3號(修訂本)	業務的定義 ²
《香港財務報告準則》第10號及《香港會計準則》第28號(修訂本)	投資者與其聯營公司或合資企業間資產出售或投入 ³
《香港會計準則》第1號及《香港會計準則》第8號(修訂本)	重大的定義 ⁴
《香港財務報告準則》第9號、《香港會計準則》第39號及《香港財務報告準則》第7號(修訂本)	利率基準改革 ⁴

¹ 於二零二一年一月一日或其後開始之年度期間生效。

² 適用於收購日期為二零二零年一月一日或之後開始的首個年度期間開始當日或之後進行的業務合併及資產收購。

³ 於將釐定之日期或其後開始之年度期間生效。

⁴ 於二零二零年一月一日或其後開始之年度期間生效。

除以上新訂《香港財務報告準則》及其修訂本外，經修訂之財務報告概念框架已於二零一八年頒佈。其繼後之修訂本〈就《香港財務報告準則》標準之概念框架所作提述之修訂本〉將於二零二零年一月一日或其後開始之年度期間生效。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

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

Impacts on change in accounting policy with respect to the repurchase of the Company's own equity instruments

In previous years, repurchase of the Company's own equity instruments was recognised and deducted directly in share capital for par value and in share premium for total amount paid in excess of par value. The same amount recognised in share capital would be transferred from retained earnings to capital redemption reserve. No gain or loss is recognised in consolidated statement of profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

With effect from 1st January, 2019, the Group changed its accounting policy to transfer the same amount deducted directly in share capital for par value from share premium instead of retained earnings to capital redemption reserve. This change in accounting policy has been accounted for retrospectively. Consequently, the comparative figures as at 1st January, 2018 have been restated and repurchase of the Company's own equity instruments previously deducted in retained earnings of HK\$16,608,000 were transferred to share premium.

3. 應用新訂《香港財務報告準則》及其修訂本 *(續)*

本公司董事預期應用上述所有新訂《香港財務報告準則》及其修訂本將對本集團於可見將來之綜合財務報表並無重大影響。

有關購回本公司本身股本工具之會計政策變動之影響

於過往年度，購回本公司本身之股本工具乃直接於股本按面值確認及扣除，並於股份溢價按超出面值之已付總額確認及扣除。於股本確認之同一金額將自保留溢利轉撥至資本贖回儲備。購買、出售、發行或註銷本公司本身股本工具時不會於綜合損益表內確認收益或虧損。

自二零一九年一月一日起生效，本集團更改其會計政策把直接於股本按面值扣除之同一金額從股份溢價而非由保留溢利轉撥至資本贖回儲備。此會計政策之變動已追溯入賬。因此，於二零一八年一月一日之比較數字已重列以及把有關購回本公司本身股本工具先前於保留溢利中扣除的16,608,000港元轉撥至股份溢價。

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values, 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.

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 1st 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”.

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

4. 主要會計政策

如下列之會計政策所述，本綜合財務報表乃按照歷史成本基準編製，惟投資物業及若干金融工具按公平值計算除外。

歷史成本一般根據商品及服務交換所得代價之公平值而釐定。

公平值為於計量日期市場參與者按有序交易出售一項資產而將收取或轉移一項負債而將支付之價格，而不論該價格是否可直接觀察或須運用另一種估值技術作出估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時將考慮該等特點。此等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於《香港財務報告準則》第2號「股權支付」範圍之股權支付之交易、根據《香港財務報告準則》第16號（二零一九年一月一日起）或《香港會計準則》第17號（於應用《香港財務報告準則》第16號前）列賬之租賃交易，以及與公平值有部份類似地方但並非公平值之計量（如《香港會計準則》第2號「存貨」之可變現淨值或《香港會計準則》第36號「資產減值」之使用價值）則除外。

非財務資產之公平值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (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.

4. 主要會計政策 (續)

此外，就財務報告而言，按公平值計量之輸入數據之可觀察程度及公平值計量之輸入數據對其整體之重要性而定，公平值計量可分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃實體於計量日期可以取得之相同資產或負債於活躍市場中之未經調整報價；
- 第二級輸入數據乃除第一級計入之報價外，就資產或負債可直接或間接觀察之輸入數據；及
- 第三級輸入數據乃資產或負債之非可觀察輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本公司所控制實體(其附屬公司)之財務報表。本公司在下列情況下擁有控制權：

- 擁有對被投資方之權力；
- 因參與被投資方之營運而可獲得或有權獲得可變回報；及
- 擁有對被投資方使用其權力影響其回報之能力。

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. The results of subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date of 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.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group.

All significant inter-group transactions, balances, income and expenses are eliminated on consolidation.

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

4. 主要會計政策 (續)

綜合基準 (續)

當本集團取得對附屬公司之控制權時開始對其綜合入賬，並當本集團喪失對附屬公司之控制權時對其終止綜合入賬。於年內收購或出售附屬公司之業績自本集團取得附屬公司控制權之日期起直至本集團不再控制附屬公司之日止於綜合損益表內列賬。

損益及每項其他全面收益會分配予本公司權益持有人及非控股股東權益。附屬公司之全面收益總額由本公司權益持有人及非控股股東權益應佔，即使此舉將導致非控股股東權益結餘為負數。

倘有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團所採用者保持一致。

本集團內公司之間所有重要交易、結餘、收入及開支均於綜合計算時撇銷。

附屬公司中之非控股股東權益與本集團於其中之權益分開呈列，而其指賦予其持有人於相關附屬公司清盤時可按比例分佔資產淨值之現時擁有權權益。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Goodwill

Goodwill arising on an acquisition of net assets and operations of another entity for which the agreement date is before 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant acquiree at the date of acquisition.

From 1st January, 2005 onward, the Group will carry goodwill at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated statement of profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

4. 主要會計政策 (續)

商譽

因收購另一實體的淨資產及業務產生的商譽(收購之協議日期為二零零五年一月一日前),乃指收購成本於收購日超出本集團應佔有關被收購公司之可識別資產及負債的公平值權益。

自二零零五年一月一日開始,本集團將商譽按成本減任何累計減值虧損入賬。

收購業務所產生的資本化商譽在綜合財務狀況表單獨呈列。

就減值測試而言,因收購產生之商譽會分配至預期自收購所產生協同效益之各有關現金產生單位或多個現金產生單位。商譽所分配之現金產生單位會每年進行減值測試,及於有跡象顯示該單位可能出現減值時進行減值測試。就於財政年度因收購產生之商譽而言,商譽所分配之現金產生單位會於該財政年度結束前進行減值測試。倘現金產生單位之可收回數額少於其賬面值,則減值虧損會先用作減低任何分配至該單位之商譽之賬面值,其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。任何商譽減值虧損乃直接於綜合損益表內確認,商譽減值虧損不會於往後期間撥回。

於往後出售相關現金產生單位時,其應佔資本化商譽金額會計入以釐定出售之損益金額。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates and joint ventures

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 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 joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates or joint ventures are carried 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 associate or joint venture, less any identified impairment loss. When the Group's share of losses of an associate or a joint venture exceeds its interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate 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 payment on behalf of that associate or joint venture.

The associate's and joint venture's financial statements used for the application of equity method of accounting are prepared using uniform accounting policies with the Group for transactions and events in similar circumstances.

4. 主要會計政策 (續)

於聯營公司及合資企業之權益

聯營公司為一家本集團對其行使重大影響力的實體。重大影響力乃有權參與被投資公司之財務及經營政策之決策而非控制或共同控制該等政策。

合資企業指一項合營安排，對安排擁有共同控制權之訂約方據此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。

聯營公司及合資企業之業績及資產與負債以會計權益法計入此等綜合財務報表內。根據權益法，於聯營公司或合資企業之投資乃按成本於綜合財務狀況表列賬，並於隨後作出調整，以確認本集團應佔聯營公司或合資企業之損益及其他全面收益減任何已識別減值虧損。當本集團應佔聯營公司或合資企業之虧損超出於該聯營公司或合資企業之權益(包括任何實際為本集團於該聯營公司或合資企業之淨投資部份之任何長期權益)時，本集團將終止確認其應佔之進一步虧損。倘本集團須向聯營公司或合資企業承擔法律或推定義務，或須代其支付款項，方會確認額外虧損。

應用會計權益法編製聯營公司及合資企業之財務報表時，本集團在處理類近情況下交易及事件時採用統一會計政策。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates and joint ventures (Continued)

The Group assesses whether there is an objective evidence that the interest in associates or joint ventures 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 to sell) with its carrying amount. Any impairment loss recognised is not allocated to any asset, 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.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in the consolidated statement of profit or loss. When a group entity transacts with an associate or a joint venture of the Group, profits or losses are eliminated to the extent of the Group's interest in the relevant associate or joint venture.

4. 主要會計政策 (續)

於聯營公司及合資企業之權益 (續)

本集團評估於聯營公司或合資企業之權益是否可能有減值之客觀證據。於存在任何客觀證據時，該項投資之全部賬面值(包括商譽)會根據《香港會計準則》第36號以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減銷售成本的較高者)與其賬面值。任何已確認的減值虧損不會分配至構成該項投資的賬面值之一部份的任何資產(包括商譽)。有關減值虧損的任何撥回乃於該項投資之可收回金額其後增加的情況下根據《香港會計準則》第36號確認。

本集團應佔可識別資產、負債及或然負債之公平淨值超出收購成本之差額(重估後)即時於綜合損益表內確認。當一集團實體與本集團聯營公司或合資企業進行交易時，溢利或虧損會以本集團於相關聯營公司或合資企業之權益予以撇銷。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9 “Financial Instruments”, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest, and any proceeds from the disposal is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

4. 主要會計政策 (續)

於聯營公司及合資企業之權益 (續)

當本集團對聯營公司或合資企業不再有重大影響時，則入賬列為出售該被投資公司之全數權益，產生之收益或虧損於損益中確認。當本集團保留於前聯營公司或合資企業的權益及該保留權益為一項《香港財務報告準則》第9號「金融工具」範圍內之財務資產，則本集團按於該日的公平值計量該保留權益，而該公平值乃視為其首次確認時的公平值。聯營公司或合資企業之賬面值及任何保留權益之公平值與任何出售所得款項之差額，以釐定出售該聯營公司或合資企業之收益或虧損。此外，本集團會將先前在其他全面收益就該聯營公司或合資企業確認之所有金額入賬，基準與該聯營公司或合資企業直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合資企業先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於出售／部份出售相關聯營公司或合資企業時將收益或虧損由權益重新分類至損益（作為重新分類調整）。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the financial 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 “Revenue from Contracts with Customers”. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) 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 fair value through profit or loss are recognised immediately in the consolidated statement of profit or loss.

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 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.

4. 主要會計政策 (續)

金融工具

財務資產及財務負債乃當集團實體成為金融工具合約條文之訂約方時確認。所有財務資產之日常買賣乃按交易日基準確認及取消確認。日常財務資產買賣指須根據市場規例或慣例確立之時間內交付之資產。

財務資產及財務負債首次按公平值計量，惟首次按《香港財務報告準則》第15號「來自客戶合約收益」計量產生自與客戶的合約之應收貿易賬款除外。因收購或發行財務資產及財務負債而直接產生之交易成本（不包括按公平值計入損益之財務資產或財務負債），於首次確認時按適用情況加入或扣減自該等財務資產或財務負債之公平值。因收購按公平值計入損益之財務資產或財務負債而直接產生之交易成本即時於綜合損益表中確認。

實際利率法乃計算財務資產或財務負債之攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率指按財務資產或財務負債預計可使用年期或較短期間（如適用），將估計日後現金收入及付款（包括所有所支付或所收取能構成整體實際利率之費用、交易成本及其他溢價或折讓）準確貼現至首次確認時之賬面淨值之利率。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

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 fair value through profit or loss (“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 not held for trading.

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.

4. 主要會計政策 (續)

金融工具 (續)

財務資產

財務資產之分類及其後計量

符合下列條件之財務資產其後按攤銷成本計量：

- 根據商業模式以收取合約現金流量為目的而持有之財務資產；及
- 合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

所有其他財務資產其後按公平值計入損益計量，惟在首次應用《香港財務報告準則》第9號／首次確認財務資產之日期，倘該股本投資並非持作買賣，本集團可不可撤銷地選擇於其他全面收益呈列股本投資公平值之其後變動。

倘符合下列條件，則財務資產為待售：

- 其收購之主要目的為短期出售；或
- 於首次確認時其為本集團共同管理之可識別金融工具組合之一部份，並具有短期套利之近期實際模式；或
- 其並非指定及作為有效之對沖工具之衍生工具。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(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.

(ii) Equity instruments designated as at fair value through other comprehensive income (“FVTOCI”)

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment reserve and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

4. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產之分類及其後計量 (續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量之財務資產之利息收入乃按實際利率法予以確認。利息收入乃對一項財務資產賬面總值應用實際利率予以計算，惟其後出現信貸減值之財務資產除外（見下文）。對於其後出現信貸減值之財務資產，自下個報告期起，利息收入乃按財務資產之攤銷成本應用實際利率予以確認。若信貸減值之金融工具的信貸風險好轉，使財務資產不再有信貸減值後，利息收入乃按財務資產自報告期期初沒有信貸減值之總賬面值應用實際利率予以確認。

(ii) 指定為按公平值計入其他全面收益之股本工具

按公平值計入其他全面收益之股本工具之投資其後按公平值計量，其公平值變動所產生的收益及虧損於其他全面收益中確認及於投資儲備中累計及無須作減值評估。該累計收益或虧損於出售股本投資時將不重新分類至損益，並將轉撥至保留溢利。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated as at fair value through other comprehensive income (Continued)

Dividends from these investments in equity instruments are recognised in the consolidated statement of profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost 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 the consolidated statement of profit or loss. The net gain or loss recognised in the consolidated statement of profit or loss includes any dividend or interest earned on the financial asset.

4. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產之分類及其後計量 (續)

(ii) 指定為按公平值計入其他全面收益之股本工具 (續)

當本集團確認收取股息之權利時，除該股息明確表示乃收回部份投資成本外，該等來自投資於股本工具之股息於綜合損益表中確認。

(iii) 按公平值計入損益之財務資產

不符合按攤銷成本或指定為按公平值計入其他全面收益準則之財務資產按公平值計入損益計量。

按公平值計入損益之財務資產於各報告期末按公平值計量，而任何公平值收益或虧損則在綜合損益表中確認。在綜合損益表中確認之收益或虧損淨額包括財務資產所賺取之任何股息或利息。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit losses (“ECL”) model on financial assets (including trade and other receivables, amounts due from associates, pledged bank deposits, bank deposits and bank balances) 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 is 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.

The Group always recognises lifetime ECL for trade receivables individually.

For other financial assets, 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.

4. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產之減值

本集團就根據《香港財務報告準則》第9號須受減值規限之財務資產(包括應收貿易賬款及其他應收賬款、聯營公司欠款、抵押銀行存款、銀行存款及銀行結餘)使用預期信貸虧損模式進行減值評估。預期信貸虧損款項於各報告日期更新，以反映信貸風險自首次確認以來之變動。

全期預期信貸虧損指相關工具於預計年內所有可能違約事件將產生之預期信貸虧損。相反，12個月預期信貸虧損指預計於報告日期後12個月內可能發生之違約事件產生之部份全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特定因素、一般經濟狀況以及對於報告日期之當時狀況及未來狀況預測之評估作出調整。

本集團一直就個別應收貿易賬款確認全期預期信貸虧損。

就其他財務資產而言，本集團計量相等於12個月預期信貸虧損之虧損撥備，除非當信貸風險自首次確認以來顯著增加，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時，乃基於自首次確認以來發生違約之可能性或風險顯著增加。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

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 or the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

信貸風險顯著增加

於評估信貸風險自首次確認以來是否顯著增加時，本集團對金融工具於報告日期就發生違約之風險與金融工具於首次確認日期就發生違約之風險作比較。作出此評估時，本集團會考慮具有合理及具支持性之定量及定性資料，包括過往經驗及無需付出不必要之成本或精力獲取之前瞻性資料。

具體而言，於評估信貸風險是否已顯著增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級之實際或預期嚴重轉差；
- 信貸風險之外部市場指標嚴重轉差(如債務人的信貸息差或信貸違約掉期價格顯著增加)；
- 商業、金融或經濟情況目前或預期有不利變動，預期將導致債務人償還債項之能力顯著下降；
- 債務人之經營業績實際或預期嚴重轉差；及
- 債務人之監管、經濟或技術環境有實際或預期重大不利變動，導致債務人償還債項之能力顯著下降。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

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).

The Group considers that default has occurred when the financial instrument 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.

4. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

信貸風險顯著增加 (續)

不論上述評估之結果，當合約付款已逾期超過30日，則本集團均假定信貸風險自首次確認以來顯著增加，除非本集團具有合理及具支持性之資料說明其他情況。

本集團定期監察就確定信貸風險是否顯著增加所用標準之成效，並適時按情況修訂有關標準，以確保其能夠於款項逾期前發現信貸風險顯著增加。

違約之定義

就內部信貸風險管理而言，倘內部建立或自外部來源獲得之資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不考慮本集團持有之任何抵押品)，則本集團認為已發生違約事件。

本集團認為，當金融工具已逾期超過90日，則已經發生違約，除非本集團具有合理及具支持性之資料說明更為滯後之違約準則更為適用。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

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. 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 the consolidated statement of profit or loss.

4. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產信貸減值

當發生一項或多項違約事件對該財務資產的估計未來現金流量產生不利影響時，該財務資產即為信貸減值。財務資產信貸減值的證據包括可觀察到的數據，例如下列事件：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下貸款人不會作出的讓步；或
- (d) 借款人可能破產或進行其他財務重組。

撇銷政策

當有資料顯示交易方陷入嚴重財政困難，且並無實際收回款項的可能時（例如交易方被清盤或進入破產程序），本集團會撇銷財務資產。經適當考慮法律意見後，已撇銷的財務資產可能仍可於本集團收回程序下被強制執行。撇銷構成取消確認事件。其後收回的任何款項於綜合損益表內確認。

4. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

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 estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 (since 1st January, 2019) or HKAS 17 (prior to 1st January, 2019).

4. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即出現違約時之損失幅度)及違約風險之函數。違約概率及違約損失率之評估乃根據過往之數據進行，並就前瞻性資料作出調整。預期信貸虧損之估計反映無偏頗及概率加權之數額，其乃根據加權之相應違約風險而釐定。

一般而言，預期信貸虧損乃根據合約到期支付予本集團之所有合約現金流量與本集團預期收取之所有現金流量之間之差異估算，並按首次確認時釐定之實際利率貼現。對於租賃應收款項，用於釐定預期信貸虧損的現金流量與根據《香港財務報告準則》第16號(二零一九年一月一日起)或《香港會計準則》第17號(於二零一九年一月一日之前)計量租賃應收款項時使用的現金流量一致。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in the consolidated statement of profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables and amounts due from associates where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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 the consolidated statement of profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments reserve is not reclassified to the consolidated statement of profit or loss, but is transferred to retained earnings.

4. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

預期信貸虧損之計量及確認 (續)

本集團透過調整所有金融工具之賬面值於綜合損益表內確認該等工具之減值收益或虧損，惟應收貿易賬款及其他應收賬款以及聯營公司欠款則透過虧損撥備賬確認相應調整。

取消確認財務資產

僅當資產收取現金流量之合約權利已屆滿，或本集團已將財務資產及當中擁有權之絕大部份風險及回報轉讓予另一實體時，本集團方會取消確認財務資產。

於取消確認一項以攤銷成本計量之財務資產時，該資產賬面值與已收及應收代價總和之差額會於綜合損益表確認。

取消確認一項本集團於首次確認時選擇按公平值計入其他全面收益計量之股本工具之投資時，先前於投資儲備內累計之累計收益或虧損不會重新分類至綜合損益表，但會轉撥至保留溢利。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Financial liabilities and equity

Debt and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instrument is recognised and deducted directly in share capital for par value and in share premium for total amount paid in excess of par value. The same amount recognised in share capital will be transferred from share premium to capital redemption reserve. No gain or loss is recognised in consolidated statement of profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities (including trade and other payables and borrowings) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the 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 the consolidated statement of profit or loss.

4. 主要會計政策 (續)

金融工具 (續)

財務負債及股本

由集團實體發行之債務及股本工具乃根據已訂立合約安排之性質，與財務負債及股本工具之定義分類。

股本工具

股本工具乃任何可證明本集團資產中擁有剩餘權益(經扣除其所有負債後)之合約。由本公司發行之股本工具按收取之款項扣除直接發行成本入賬。

購回本公司本身之股本工具乃直接於股本按面值確認及扣除，並於股份溢價按已付總額超出面值之差額確認及扣除。於股本確認之同一金額將自股份溢價轉撥至資本贖回儲備。購買、出售、發行或註銷本公司本身股本工具時不會於綜合損益表內確認盈虧。

財務負債

所有財務負債(包括應付貿易賬款及其他應付賬款及借款)其後使用實際利率法按攤銷成本計量。

取消確認財務負債

本集團僅當責任獲解除、註銷或屆滿時取消確認財務負債。獲取消確認之財務負債之賬面值與已付或應付代價之差額於綜合損益表內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair values. Gains or losses arising from changes in the fair value of investment property are included in the consolidated statement of 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 or no future economic benefits is expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss in the year in which the item is derecognised.

Property, plant and equipment

Property, plant and equipment, including leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes other than construction work-in-progress, are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Construction work-in-progress is stated at cost less any identified impairment loss. When the construction is completed and the asset is available for use, the related cost is transferred to appropriate category of property, plant and equipment and depreciated in accordance with the following policy.

4. 主要會計政策 (續)

投資物業

投資物業首次按成本(包括任何直接應佔費用)計量。於首次確認後,投資物業乃按公平值計量。在投資物業公平值變動時產生之收益或虧損計入其產生期間內之綜合損益表中。

投資物業於出售後或永久不再使用或預期不能從出售中獲取未來經濟利益時取消確認。取消確認資產後,產生之任何損益(根據資產出售所得款項淨額與賬面值之差額計算)會在該項目取消確認之年度內計入綜合損益表中。

物業、廠房及設備

物業、廠房及設備,包括就生產或供應商品或服務或作行政用途而持有之租賃土地及樓宇(在建工程除外)乃以成本值減累計折舊及累計減值虧損(如有)列賬。

在建工程按成本值減去任何已識別之減值虧損入賬。當工程完成後及該資產可投入使用時,有關成本則按適當類別撥入物業、廠房及設備,並按以下政策作折舊撥備。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” under property, plant and equipment (upon application of HKFRS 16) or “lease premium for land” (before application of HKFRS 16) in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land under HKFRS 16 or prepaid lease payments under HKAS 17) at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained earnings.

Depreciation is recognised so as to write off the cost of assets other than construction work-in-progress less than their residual values over their estimated useful lives, using the straight-line method.

4. 主要會計政策 (續)

物業、廠房及設備 (續)

於租賃土地及樓宇的擁有權權益

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值的比例分配。

在能夠可靠分配有關付款的範圍內，於租賃土地的權益作為經營租賃於綜合財務狀況表呈列為物業、廠房及設備項下的「使用權資產」(於應用《香港財務報告準則》第16號後)或土地租賃費用(於應用《香港財務報告準則》第16號之前)，惟分類為投資物業並以公平值模式列賬者除外。當代價無法可靠分配租賃土地的非租賃樓宇成分及未分割權益時，整項物業分類為物業、廠房及設備。

倘物業可證明其用途已不再自用而改變成為投資物業，該項目於轉撥日期之賬面值與其公平值之任何差額於其他全面收益內確認(包括《香港財務報告準則》第16號項下的相關租賃土地或《香港會計準則》第17號項下的預付租賃款項)，並於重估儲備累計。倘資產其後出售或報廢，相關重估儲備將直接轉撥至保留溢利。

除在建工程外，折舊採用直線法予以確認，以便於其估計可使用年期撇銷資產成本減去其估計剩餘價值。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment (Continued)

Ownership interests in leasehold land and building (Continued)

An item of property, plant 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 derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated statement of profit or loss in the year in which the item is derecognised.

Impairment losses other than goodwill and financial assets

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

The recoverable amounts of its assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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)

物業、廠房及設備 (續)

於租賃土地及樓宇的擁有權權益 (續)

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時，該項目會被取消確認。在取消確認資產時所產生之任何盈虧(根據項目出售所得款項淨額與賬面值之差額計算)會在該項目被取消確認之年度內計入綜合損益表中。

減值虧損(商譽及財務資產除外)

於報告期末，本集團審核其資產之賬面值以確定該等資產是否出現減值虧損跡象。倘存在任何該等跡象，則會估計相關資產之可收回金額，以釐定減值虧損之程度(如有)。

資產之可收回金額單獨估計，當無法單獨估計可收回金額時，本集團將估計該資產所屬現金產生單位之可收回金額。

可收回金額為公平值減銷售成本與使用價值兩者之較高者。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產(或現金產生單位)特定風險的評估，就此而言未來現金流量的估計未經調整。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment losses other than goodwill and financial assets (Continued)

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. In allocating the impairment loss, the impairment loss is allocated to the 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 the consolidated statement of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) 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) in prior years. A reversal of an impairment loss is recognised as income immediately.

Properties held for sale/properties under development (current asset)

Properties held for sale/properties under development (current asset) are stated at the lower of cost/deemed cost and estimated net realisable value. No depreciation charge is made on the leasehold lands that included in the properties held for sale/properties under development (current asset). Properties under development which are intended for sale in the ordinary course of business upon completion are classified as current assets.

Properties under development are transferred to properties held for sale upon completion.

4. 主要會計政策 (續)

減值虧損(商譽及財務資產除外) (續)

若估計某項資產(或現金產生單位)之可收回金額低於其賬面值時,則該項資產(或現金產生單位)之賬面值將調低至其可收回金額。於分配減值虧損時,按該單位或一組現金產生單位各項資產的賬面值所佔比例分配至資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損將即時於綜合損益表中確認。

若隨後撥回減值虧損,則該項資產(或現金產生單位)之賬面值將增至調整後之估計可收回金額,惟此增加之賬面值不得超過以往年度確認該項資產(或現金產生單位)之減值虧損時已釐定之賬面值。減值虧損撥回將即時確認為收入。

待售物業/發展中物業(流動資產)

待售物業/發展中物業(流動資產)以成本值/視作成本值及估計可變現淨值兩者中之較低者列賬。列入待售物業/發展中物業(流動資產)中的租賃土地不計提折舊。擬於竣工後作日常業務中出售的發展中物業分類為流動資產。

發展中物業於竣工後轉撥至待售物業。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. 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 the consolidated statement of profit or loss in the year in which they are incurred.

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 goods or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

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

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or

4. 主要會計政策 (續)

借貸成本

因收購、建築或生產合資格資產直接產生之借貸成本，會資本化作該等資產之部份成本。當資產大致上可作原定用途或銷售時，即停止將借貸成本資本化。特定借貸用於合資格資產之前作為短暫投資所賺取之投資收入於撥作資本之借貸成本中扣除。

所有其他借貸成本均計入在其產生之年度內的綜合損益表中。

來自客戶合約之收入

本集團於完成履約責任（或於履約），即特定履約責任所涉商品之「控制權」或服務轉讓予客戶之時確認收入。

履約責任指某一獨特商品或服務（或一批商品或服務）或一系列大致相同之獨特商品或服務。

倘符合以下其中一項標準，控制權按時間轉移，而收入乃經參考完全滿足相關履約責任之進度按時間確認：

- 客戶於本集團履約時同時取得及消耗本集團履約所提供之利益；
- 本集團之履約創造及提升客戶於本集團履約時控制之資產；或

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

- 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 goods or service.

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

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises sales commissions as an asset if it expects to recover these costs. The asset so recognised is subsequently charged to the consolidated statement of profit or loss when the Group transfers to the customer of the relevant goods to which the assets relate.

4. 主要會計政策 (續)

來自客戶合約之收入 (續)

- 本集團之履約並未產生對本集團具有替代用途之資產，而本集團有強制執行權收取迄今已完成履約部分之款項。

否則，於客戶獲得獨特商品控制權或服務時確認收入。

合約負債指本集團因收取客戶代價(或到期應收取代價金額)而須向客戶轉讓商品或服務之責任。

完全滿足履約責任進度乃基於產出法計量，即基於迄今為止向客戶轉讓之商品或服務相對於合約下承諾之剩餘商品或服務之價值直接計量，以確認收入，此乃最佳反映本集團在轉讓商品控制權或服務方面之履約責任。

本集團與客戶簽署合約所產生成本為獲得合約之增量成本，如未能獲得合約，則該成本不會產生。

倘本集團預期收回銷售佣金成本，則將其確認為資產。已確認之資產當本集團其後按相關商品轉讓予客戶時計入綜合損益表。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) 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 at that date.

Exchange differences on monetary items are recognised in consolidated statement of 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 the consolidated statement of profit or loss on disposal or partial disposal of the Group's interest in associates/a joint venture.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars ("HKD")) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currencies translation reserves (attributed to non-controlling interests as appropriate). Such exchange differences accumulated in equity in respect of that operations attributable to the owners of the Company are reclassified to the consolidated statement of profit or loss in the period in which the foreign operation is disposed of.

4. 主要會計政策 (續)

外幣

於編製各集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易日期之適用匯率折算以相關功能貨幣(即該實體經營業務之主要經濟環境之貨幣)記錄。於報告期末，以外幣列值之貨幣項目按該日期之適用匯率重新換算。

貨幣項目之匯兌差額乃於其產生期間於綜合損益表確認，惟應收或應付海外業務而結算並無計劃亦不可能發生(因此構成海外業務投資淨額之一部份)之貨幣項目之匯兌差額除外，該等匯兌差額首次於其他全面收益內確認，並於出售或部份出售本集團於聯營公司／一家合資企業之權益時自權益重新分類至綜合損益表。

就綜合財務報表呈列而言，本集團海外業務資產及負債乃按於報告期末之適用匯率換算為本集團之呈列貨幣(即港元)，而其收入及開支則按該年度之平均匯率換算，除非於該期間之匯率大幅波動則除外，於此情況下，則按各項交易之日所使用之適用匯率換算。產生之匯兌差額(如有)乃於其他全面收益內確認並於權益內之外幣兌換儲備累計(由非控股股東權益應佔(如適用))。由本公司權益持有人應佔有關該業務累計於權益之匯兌差額於出售海外業務之期間重新分類至綜合損益表。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Taxation 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 profit before taxation because it excludes items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base 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 can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

4. 主要會計政策 (續)

稅項

稅項指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅收入或可扣稅之開支項目，及無需課稅或不可作稅項扣減之項目，故應課稅溢利與除稅前溢利有所不同。本集團即期稅項負債採用於報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項乃根據綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之差額確認。遞延稅項負債一般就所有應課稅暫時差異予以確認，而遞延稅項資產則於可扣減之暫時差異有可能用於抵銷應課稅溢利時予以確認。若於一項交易中，因商譽或因業務合併以外原因首次確認其他資產及負債而引致之暫時差異既不影響應課稅溢利及會計盈利，則不會確認該等資產及負債。

遞延稅項負債乃按因於附屬公司之投資、於聯營公司及合資企業之權益而產生應課稅暫時差異時確認，惟若本集團可控制暫時差異之撥回及暫時差異有可能未必於可見將來撥回之情況除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之得益且預計於可見將來可以撥回時確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the 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 when 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 assets and liabilities 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 taxes 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. If the presumption is rebutted, deferred tax for such investment properties are measured in accordance with the general principles set out in HKAS 12 "Income Taxes" (i.e. based on the expected manner as to how the properties will be recovered).

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.

4. 主要會計政策 (續)

稅項 (續)

遞延稅項資產之賬面值乃於報告期末進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部份遞延稅項資產可予應用為止。

遞延稅項資產及負債乃按預期於負債獲償還或資產獲變現期間適用之稅率(以報告期末已生效或實質上已生效之稅率(及稅法)為基準)計算。

遞延稅項資產及負債之計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值方式計算而得出之稅務結果。

就計量使用公平值模式計量之投資物業之遞延稅項而言，有關物業之賬面值乃假定為透過出售獲悉數收回(除非此假定被推翻)。當投資物業為可折舊的並通過時間推移消耗投資物業所含絕大部份經濟利益為目標之商業模式持有投資物業時，則此假定被推翻。倘此假定被推翻，有關投資物業之遞延稅項則根據《香港會計準則》第12號「所得稅」所載之一般原則(即根據該等物業被收回之預期方式)計量。

倘有法定可行使權利將即期稅項資產及即期稅項負債抵銷，且兩者與同一稅務機關向統一課稅實體徵收之所得稅有關，則可抵銷遞延稅項資產及負債。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

Current tax and deferred tax are recognised in the consolidated statement of profit or loss, except when they relate to items charged or credited directly to other comprehensive income, in which case the current and deferred tax are also recognised in other comprehensive income.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

Share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share option reserve. If a director or an employee chooses to exercise options, the related share option reserve is transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the related share option reserve is transferred directly to retained earnings.

Leases

The Group as a lessee (upon application of HKFRS 16)

The Group applies the short-term lease recognition exemption to leases of premises that have lease terms of 12 months or less from the commencement dates and do not contain purchase option. It also applies the recognition exemption for leases 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 terms.

4. 主要會計政策 (續)

稅項 (續)

即期及遞延稅項於綜合損益表內確認，倘該稅項涉及於其他全面收益直接扣除或計入之項目，則即期及遞延稅項亦會於其他全面收益中確認。

存貨

存貨乃按成本值及可變現淨值兩者中之較低者入賬。成本以加權平均法計算。

股權支付交易

倘於購股權授出日即時歸屬，則參考購股權授出日的購股權的公平值而釐定之獲得服務之公平值將悉數確認為開支，並在購股權儲備中作出相應增加。倘董事或僱員選擇行使購股權，則相關購股權儲備轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則相關購股權儲備直接轉撥至保留溢利。

租賃

本集團作為承租人(於應用《香港財務報告準則》第16號後)

本集團對租期自開始日期起為期12個月或更短者且不包含購買選擇權的物業租賃應用短期租賃確認豁免。同時對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款項於租期內按直線法確認為費用。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (upon application of HKFRS 16) (Continued)

The cost of right-of-use assets includes the amount of the initial measurement of the lease liabilities and any lease payments made at or before the commencement date, less any lease incentives received. 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 remeasurement of lease liabilities.

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

The Group presents right-of-use assets that do not meet the definition of investment property or inventory in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned. Right-of-use assets that meet the definition of investment property and inventory are presented within “investment properties” and “properties held for sale/properties under development” respectively.

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Subsequently, adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

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

4. 主要會計政策 (續)

租賃 (續)

本集團作為承租人(於應用《香港財務報告準則》第16號後) (續)

使用權資產的成本包括租賃負債的首次計量金額以及在開始日期或之前作出的租賃付款減去已收到的任何租賃優惠。除該等被分類為投資物業並按公平值模式計量的資產外，使用權資產按成本計量，減任何累計折舊及減值虧損，並就租賃負債之任何重新計量作出調整。

倘本集團可合理確定於租期結束時獲得使用權資產項下相關租用資產之擁有權，使用權資產將自開始日期起至可使用年期結束為止計提折舊。否則，使用權資產按直線基準於估計可使用年期與租期之間之較短者計提折舊。

本集團在「物業、廠房及設備」(呈列相關資產(如擁有)的相同項目)中呈列不符合投資物業或存貨定義的使用權資產。符合投資物業及存貨定義的使用權資產分別在「投資物業」及「待售物業／發展中物業」中呈列。

已付可退回租賃按金根據《香港財務報告準則》第9號入賬，初步按公平值計量。其後對初始確認之公平值的調整被視為額外租賃款項並計入使用權資產成本。

於租賃開始日期，本集團按該日未償付租賃款項的現值確認及計量租賃負債。計算租賃款項的現值時，倘租賃內含利率不易釐定，本集團則應用租賃開始日期的增量借款利率計算。租賃付款包括固定付款減任何應收租賃優惠。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessee (upon application of HKFRS 16) (Continued)

After the commencement dates of the leases, 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) when the lease term has changed, in such case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment. The Group presents leases liabilities as a separate line item on the consolidated statement of financial position.

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.

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.

4. 主要會計政策 (續)

租賃 (續)

本集團作為承租人(於應用《香港財務報告準則》第16號後) (續)

於租賃開始日期後，租賃負債按累計利息及租賃款項作出調整。

倘租期有所變動，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)。在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂之租賃付款而重新計量。本集團於綜合財務狀況表中單獨呈列租賃負債。

倘租賃修訂通過增加使用一項或多項相關資產之權利擴大租賃範圍，以及租賃代價增加，增加金額相當於範圍擴大之單獨價格及對該單獨價格作出可反映特定合約情況之任何適當調整，本集團將該項修訂作為一項單獨的租賃進行入賬。

就未作為一項單獨租賃入賬之租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現於經修改租賃之租期的經修訂租賃付款重新計量租賃負債。

於重新計量租賃負債時，本集團對相關使用權資產作出相應調整。倘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，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之單獨價格總和將經修訂合約代價分配至各租賃組成部分。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

The Group as a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised in the consolidated statement of profit or loss on a straight-line basis over the terms 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.

The Group as a lessor (upon application of HKFRS 16)

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.

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.

The Group as lessee (prior to 1st January, 2019)

Operating lease payments are recognised as an expense on a straight-line basis over the terms of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease terms on a straight-line basis.

4. 主要會計政策 (續)

租賃 (續)

本集團作為出租人

當租賃之條款實質上將擁有權之所有重大部份風險和回報轉至承租人，該租賃即歸類為融資租賃。其他租賃全部列作經營租賃。

經營租賃的租金收入乃按有關租賃年期以直線法於綜合損益表中確認。除按公平值模式計量之投資物業外，協商和安排經營租賃時發生的初始直接費用計入租賃資產的賬面價值，並使用直線法按租期確認為費用。

本集團作為出租人 (於應用《香港財務報告準則》第16號後)

已收可退回租賃按金按《香港財務報告準則》第9號入賬，並初步按公平值計量。初始確認時對公平值的調整被視為承租人的額外租賃付款。

本集團自修訂生效之日起將經營租賃的修訂作為新租賃入賬，並將與原始租賃有關的任何預付款或應計租賃付款作為新租賃的租賃付款的一部分。

本集團作為承租人 (於二零一九年一月一日之前)

經營租賃款項乃按相關租賃年期以直線法確認作開支。作為促使訂立經營租賃之已收及應收利益，以直線法按租賃年期確認為租金開支扣減。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefit cost

Payments to defined contribution retirement benefit schemes are charged as expenses when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All the short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

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 of the Company 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 on-going 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.

4. 主要會計政策 (續)

退休福利成本

對界定供款退休福利計劃之供款於僱員提供服務而符合領取供款資格時列為費用。

短期僱員福利

短期僱員福利在僱員提供服務期間按預期就服務所支付的福利未貼現金額確認。所有短期僱員福利確認為開支，除非另一項《香港財務報告準則》規定或許可將福利計入資產成本中。

5. 重要會計判斷及估計不明朗因素之主要來源

於應用載於附註4之本集團會計政策時，本公司董事須對未能依循其他途徑顯易地取得之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關之因素作出。實際結果可能有別於此等估計。

本集團持續檢討估計及相關假設。倘修訂會計估計僅影響某一期間，則於修訂有關估計之期間內確認修訂，或倘修訂影響本期間及未來期間，則於作出修訂之期間及未來期間確認有關修訂。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors of the Company 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.

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 of the Company have reviewed the Group's investment property portfolios 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. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors of the Company have determined whether the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted and the Group has recognised deferred tax on changes in fair value of investment properties on the basis that the deferred tax reflects the tax consequences that will follow from the manner in which the Group expects at the end of the reporting period to recover the carrying amount of the investment properties.

5. 重要會計判斷及估計不明朗因素之主要來源

(續)

應用會計政策的重要判斷

以下為本公司董事於應用本集團會計政策過程中所作出而對於綜合財務報表確認之金額具有最重大影響之重要判斷(涉及估計者除外(見下文))。

投資物業之遞延稅項

就計量使用公平值模式計量之投資物業產生之遞延稅項而言，本公司董事已審閱本集團之投資物業組合，認為本集團乃以通過時間推移消耗投資物業所含之絕大部份經濟利益為目標之商業模式持有投資物業。因此，於計量本集團之投資物業之遞延稅項時，本公司董事已測定，使用公平值模式計量之投資物業賬面值可透過出售而獲悉數收回之假定是否已被推翻。故此，本集團確認投資物業之公平值變動時產生之遞延稅項，基於遞延稅項將跟從本集團預期於報告期末收回投資物業賬面值之方式反映稅務影響。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty

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

Land Appreciation Tax (“LAT”)

The Group is subject to LAT in the Mainland China. However, the implementation and settlement of the tax vary amongst different jurisdictions in various cities in the Mainland China and certain subsidiaries of the Group has not finalised its LAT calculation and payments with local tax authorities in the Mainland China. Accordingly, significant judgement is required in determining the amount of the LAT and its related income tax provisions. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions including land costs, borrowing costs and the relevant property development expenditures, which are the key inputs in the calculation of the LAT, 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 have impact on the income tax provisions in the periods in which such tax is finalised with local tax authorities. The carrying amount of Group’s LAT provision at 31st December, 2019 was HK\$3,539,334,000 (2018: HK\$4,436,804,000).

5. 重要會計判斷及估計不明朗因素之主要來源

(續)

估計不明朗因素之主要來源

對於未來之主要假設及報告日估計不明朗因素之其他主要來源（涉及導致下個財政年度資產及負債之賬面值出現大幅調整之重大風險）討論如下。

土地增值稅

本集團須繳納中國內地之土地增值稅。然而，中國內地各個城市不同稅務管轄區的稅務實施及結算方式有所差異，而本集團若干附屬公司尚未與中國內地地方稅務部門最終確定土地增值稅之計算及支付。因此，於釐定土地增值稅金額及其相關所得稅撥備時須作出重大判斷。本集團根據管理層之最佳估計確認土地增值稅，乃以土地增值稅之若干獲准扣減項目之關鍵輸入數據（包括土地成本、借貸成本及相關物業發展開支），已就增值部份按一系列遞增稅率作出土地增值稅撥備計算。最終的稅務結果或會與首次列賬之金額有所不同，而此等差異將影響與地方稅務部門於確定該等稅項之期間內之所得稅撥備。於二零一九年十二月三十一日，本集團之土地增值稅撥備之賬面值為3,539,334,000港元（二零一八年：4,436,804,000港元）。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty

(Continued)

Net realisable value assessment of properties under development and properties held for sale

Properties under development and properties held for sale are measured at the lower of cost or net realisable value. Net realisable value is determined by reference to Directors' estimates on future selling prices based on the prevailing market condition. The future selling prices are estimated by reference to the recent selling prices of similar properties in the same project or relevant locations. In addition, management estimated the future costs to complete the properties under development by reference to the actual development cost of the Group's other completed projects, adjusted by certain current market data. The Group has properties under development and properties held for sale in Shanghai and Macau, which exposes the Group to certain price risk. If the net realisable value is less than the cost, write-down of the properties under development and properties held for sale has to be made. Management is optimistic about the prospect of the Group's investment in the property sector and it has been cautious in formulating and reviewing regularly the Group's business plan. The carrying amount of Group's properties under development and properties held for sale at 31st December, 2019 was HK\$3,388,166,000 and HK\$1,828,696,000 (2018: HK\$3,449,254,000 and 2,117,661,000) respectively.

5. 重要會計判斷及估計不明朗因素之主要來源

(續)

估計不明朗因素之主要來源

(續)

發展中物業及待售物業之可變現淨值評估

發展中物業及待售物業乃按成本或可變現淨值之較低者計量。可變現淨值乃經參考董事根據現行市況對日後售價之估計後釐定。日後售價乃經參考同一項目或相關地點之類似物業之目前售價後作出估計。此外，管理層參考本集團其他已竣工項目之實際發展成本估計完成發展中物業之未來竣工成本，並按若干目前市場數據作出調整。本集團於上海市及澳門擁有發展中物業及待售物業，使本集團面臨若干價格風險。倘可變現淨值少於成本，則發展中物業及待售物業須撇減。管理層對本集團投資房地產業務之前景感到樂觀，並已謹慎制訂及定期檢討本集團之業務計劃。於二零一九年十二月三十一日，本集團之發展中物業及待售物業之賬面值分別為3,388,166,000港元及1,828,696,000港元(二零一八年：3,449,254,000港元及2,117,661,000港元)。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Key sources of estimation uncertainty

(Continued)

Valuation of investment properties

Investment properties are carried in the consolidated statement of financial position at 31st December, 2019 at their fair values, details of which are disclosed in Note 15. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent firm of qualified professional valuers using investment approach. Property valuation techniques involve significant unobservable input including reversionary yield, taking into account annual market rental income and unit market value of comparable properties. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties and corresponding adjustments to the changes in fair value reported in the consolidated statement of profit or loss. The carrying amount of Group's investment properties at 31st December, 2019 was HK\$7,846,533,000 (2018: HK\$7,980,161,000).

Valuation of unlisted equity instruments

Unlisted equity instruments are measured at fair values being determined based on unobservable inputs using valuation techniques. Judgements and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of the instruments. The carrying amount of Group's unlisted equity instruments at 31st December, 2019 was HK\$264,117,000 (2018: HK\$287,739,000).

5. 重要會計判斷及估計不明朗因素之主要來源

(續)

估計不明朗因素之主要來源

(續)

投資物業之估值

投資物業按公平值於二零一九年十二月三十一日之綜合財務狀況表內列賬，有關詳情於附註15披露。投資物業之公平值乃參考獨立合資格專業估值師採用投資法對該等物業所進行之估值而釐定。物業估值技術涉及重大非可觀察輸入數據，包括復歸收益率，經計及物業市場年度租金收入及可作比較的物業單位市值。該等假設之有利或不利變動可能導致本集團投資物業之公平值變動及對於綜合損益表內呈報之公平值變動作出相應調整。於二零一九年十二月三十一日，本集團之投資物業之賬面值為7,846,533,000港元(二零一八年：7,980,161,000港元)。

非上市股本工具之估值

非上市股本工具乃按公平值計量，即基於非可觀察輸入數據採用估值技術釐定。於設立有關估值技術及其相關輸入數據時要求作出判斷及估計。與該等因素有關之假設變動可能影響該等工具之已呈報公平值。於二零一九年十二月三十一日，本集團之非上市股本工具之賬面值為264,117,000港元(二零一八年：287,739,000港元)。

6. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

Revenue represents the aggregate of revenue under the following headings:

(i) Property investment

- represents revenue from property management and rental income

(ii) Property development and trading

- represents gross revenue received and receivable from sales of properties

(iii) PVC operations

- represents the gross revenue from sale of PVC pipes and fittings

(iv) Leisure

- represents the income from golf club operations and its related services

(v) Media and entertainment

- represents the gross revenue received and receivable from investment in the production of live entertainment shows, film distribution and related income

Gross proceeds from operations include the gross proceeds from sale of financial assets at FVTPL under the business of securities trading, in addition to the above aggregated revenue.

6. 經營收益總額及收入

收入指以下各項收入總額：

(i) 物業投資

- 指物業管理收入及租金收入

(ii) 物業發展及銷售

- 指物業銷售之已收及應收總收益

(iii) 塑膠業務

- 指銷售之膠管及配件所得總收益

(iv) 消閒業務

- 指經營高爾夫球會業務及其相關服務收入

(v) 媒體及娛樂業務

- 指投資製作現場表演節目、電影發行及相關收入之已收及應收總收益

除以上收入總額外，經營收益總額亦包括證券買賣業務中出售按公平值計入損益之財務資產之收益總額。

6. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

(Continued)

Revenue and gross proceeds from each type of business consist of the following:

6. 經營收益總額及收入 (續)

各類業務之收入及經營收益總額包括下列各項：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue from sale of properties	銷售物業之收入	635,681	366,585
Revenue from sale of goods	銷售商品之收入	1,444	1,296
Revenue from rendering of services from golf club operations	高爾夫球會業務提供服務之收入	41,517	40,344
Revenue from property management fee	物業管理費收入	33,664	37,910
Revenue from media and entertainment business	媒體及娛樂業務之收入	5,959	8,147
Revenue from contracts with customers	來自客戶合約之收入	718,265	454,282
Revenue from lease payments that are fixed	固定租賃付款收入	197,492	223,812
Total revenue	總收入	915,757	678,094
Gross proceeds from sale of financial assets at FVTPL	出售按公平值計入損益之財務資產之收益總額	22,300	6,735
Gross proceeds from operations	經營收益總額	938,057	684,829

The Group's revenue from contracts with customers are mainly derived from the Mainland China except for revenue from media and entertainment business which are derived in Hong Kong and certain properties sales derived in Macau as disclosed in Note 7.

本集團來自客戶合約之收入主要來自中國內地，惟來自香港的媒體及娛樂業務收入及澳門若干物業銷售除外（如附註7所披露）。

6. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

(Continued)

Performance obligation for contracts with customers

Revenue from property management fee is recognised over time as income when the services and facilities are provided. Other revenue from contracts with customers are recognised at a point in time when customer obtains control of the distinct goods and services. For the revenue from sale of properties, the payment term is less than one year upon signing the sales and purchase agreement.

Transaction price allocated to the remaining performance obligation for contracts with customers

Except for the revenue from property management fee, all other revenue from contracts with customers are contracted for periods of one year or less.

Contracts for property management services typically have more than one year non-cancellable term in which the Group bills a fixed amount each month according to the terms.

6. 經營收益總額及收入 (續)

客戶合約的履約責任

來自物業管理費的收益於提供服務及設施時隨時間確認為收入。來自客戶合約的其他收益於客戶獲得獨特商品的控制權及服務時於某個時間點確認。對於銷售物業之收入，付款期限為由簽訂買賣協議時起少於一年。

分配到客戶合約餘下履約責任的交易價格

除來自物業管理費的收益外，來自客戶合約的其他所有收益均訂立一年或以內的合約期。

物業管理服務合約通常訂立一年以上不可撤銷期限，本集團根據條款每月開出固定金額賬單。

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

7. SEGMENT INFORMATION

The Group's operating and reportable segments are based on information reported to the chief operating decision makers, the Executive Directors of the Company, for the purposes of resources allocation and performance assessment. In addition to those set out in Note 6(i) to (v), the Group's operating segments under HKFRS 8 "Operating Segments" include securities trading segment which is dealing in financial assets at FVTPL.

7. 分類資料

本集團之營運及報告分類乃按就資源分配及業績評估目的而向主要營運決策者(即本公司執行董事)所報告之資料而劃分。除附註6(i)至(v)外,本集團根據《香港財務報告準則》第8號「營運分類」界定之營運分類還包括買賣按公平值計入損益之財務資產之證券買賣分類。

2019

二零一九年

		Property Investment	Property Development and Trading 物業發展 及銷售	PVC Operations 塑膠業務	Leisure Entertainment 消閒業務 娛樂業務	Media and Entertainment 媒體及 娛樂業務	Securities Trading 證券買賣	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
GROSS PROCEEDS FROM OPERATIONS	經營收益總額							
- SEGMENT REVENUE	- 分類收入	231,156	635,681	1,444	41,517	5,959	22,300	938,057
RESULTS	業績							
Segment profit (loss)	分類溢利(虧損)	153,322	189,344	(324)	(22,665)	(2,110)	506	318,073
Other unallocated income	其他不予分類收入							168,530
Unallocated expenses	不予分類開支							(50,987)
Finance costs	融資費用							(61,195)
								374,421
Share of results of associates	應佔聯營公司之業績							(353)
Share of result of a joint venture	應佔一家合資企業之業績							17,330
Profit before taxation	除稅前溢利							391,398

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

7. SEGMENT INFORMATION (Continued)

7. 分類資料 (續)

2018

二零一八年

		Property Investment	Property Development and Trading 物業發展 及銷售	PVC Operations 塑膠業務	Leisure Entertainment 消閒業務 娛樂業務	Media and Entertainment 媒體及 娛樂業務	Securities Trading 證券買賣	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
GROSS PROCEEDS FROM OPERATIONS	經營收益總額							
- SEGMENT REVENUE	- 分類收入	261,722	366,585	1,296	40,344	8,147	6,735	684,829
RESULTS	業績							
Segment profit (loss)	分類溢利 (虧損)	491,359	78,985	(430)	(26,877)	(6,836)	322	536,523
Other unallocated income	其他不予分類收入							250,967
Unallocated expenses	不予分類開支							(51,255)
Finance costs	融資費用							(51,717)
								684,518
Share of results of associates	應佔聯營公司之業績							(560)
Share of result of a joint venture	應佔一家合資企業之業績							16,764
Profit before taxation	除稅前溢利							700,722

Except for the presentation of segment revenue which is different from the reported revenue in the consolidated statement of profit or loss, the accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4. For details of revenue from each type of business and reconciliation of segment revenue to the Group's revenue of HK\$915,757,000 (2018: HK\$678,094,000), please refer to Note 6.

除分類收入與綜合損益表中的報告收入之呈列方式不同外，營運分類之會計政策與附註4所載之本集團之會計政策相同。各分類業務收入的詳情及分類收入與本集團收入915,757,000港元（二零一八年：678,094,000港元）之對賬詳情載於附註6。

7. SEGMENT INFORMATION (Continued)

Segment profit (loss) represents the results by each segment without allocation of central administration costs, directors' salaries, share of results of associates and a joint venture, other non-recurring income and expenses and finance costs. This is the measure reported to the Executive Directors for the purposes of resource allocation and performance assessment.

Segment assets and liabilities are not presented as the chief operating decision makers review the consolidated financial position of the Group as a whole to assess their performance. Management focuses more on the results of the Group.

Other information

Amounts included in the measure of segment profit or loss:

7. 分類資料 (續)

分類溢利(虧損)指各分類的業績，並沒有計入中央行政成本、董事薪酬、應佔聯營公司及一家合資企業之業績、其他非經常性收入及開支以及融資費用。此乃向執行董事呈報資源分配及業績評估之計量。

主要營運決策者以審閱本集團之綜合財務狀況以評估資產及負債整體的表現，故並無呈列分類資產及負債。管理層較為專注本集團之業績。

其他資料

計量分類損益之金額包括：

		Property		PVC	Media and		Securities	Unallocated	Total
		Property Investment	Development and Trading		Leisure	Entertainment			
		物業投資	物業發展及銷售	塑膠業務	消閒業務	媒體及娛樂業務	證券買賣	不予分類	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
2019	二零一九年								
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17	11,277	52	19,436	122	-	8,552	39,456
Impairment losses on trade and other receivables recognised (reversed)	確認(撥回)應收貿易賬款及其他應收賬款之減值虧損	1,529	-	(7)	(248)	-	-	-	1,274
Gain on fair value changes of investment properties	投資物業公平值變動時產生之收益	17,226	-	-	-	-	-	-	17,226

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For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

7. SEGMENT INFORMATION (Continued)

Other information (Continued)

	Property Investment	Property Development and Trading 物業發展 及銷售	PVC Operations 塑膠業務	Leisure	Media and Entertainment 媒體及 娛樂業務	Securities Trading 證券買賣	Unallocated 不予分類	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2018								
Depreciation of property, plant and equipment	95	17,032	70	14,297	122	-	385	32,001
Amortisation of lease premium for land	-	-	-	5,749	-	-	5	5,754
Impairment losses on trade and other receivables (reversed) recognised	(999)	-	(741)	-	519	-	548	(673)
Gain on fair value changes of investment properties	318,311	-	-	-	-	-	-	318,311
Gain on fair value changes of financial assets at FVTPL	-	-	-	-	-	37	-	37

Information about major customers

For the year ended 31st December, 2019, revenue from three single customers in property development and trading segment amounted to HK\$181,416,000, HK\$172,579,000 and HK\$96,273,000 which contributed to approximately 19.81%, 18.85% and 10.51% respectively, of the Group's total revenue.

For the year ended 31st December, 2018, revenue from three single customers in property development and trading segment amounted to HK\$160,246,000, HK\$97,558,000 and HK\$92,799,000 which contributed to approximately 23.63%, 14.39% and 13.69% respectively, of the Group's total revenue.

7. 分類資料 (續)

其他資料 (續)

有關主要客戶之資料

截至二零一九年十二月三十一日止年度，於物業發展及銷售分類中來自三位單一客戶之收入分別為181,416,000港元、172,579,000港元及96,273,000港元，分別佔本集團之總收入貢獻約19.81%、18.85%及10.51%。

截至二零一八年十二月三十一日止年度，於物業發展及銷售分類中來自三位單一客戶之收入分別為160,246,000港元、97,558,000港元及92,799,000港元，分別佔本集團之總收入貢獻約23.63%、14.39%及13.69%。

7. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in Hong Kong, Macau and Mainland China.

The Group's revenue from external customers based on the location of the operations is as follows:

Hong Kong	香港
Macau	澳門
Mainland China	中國內地

The Group's non-current assets, excluding deferred tax assets, amounts due from associates and a joint venture, club debentures, pledged bank deposits and equity instruments at FVTOCI, amounted to HK\$8,266,470,000 (2018: HK\$8,417,863,000). By geographical location, the assets and operation of the associates and a joint venture are substantially situated in the Mainland China.

Analysis of Group's revenue by each type of business is set out in Note 6.

7. 分類資料 (續)

地區分類資料

本集團之業務位於香港、澳門及中國內地。

本集團源自對外客戶之收入按經營地點分類如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	5,959	8,147
Macau	106,258	1,500
Mainland China	803,540	668,447
	915,757	678,094

本集團之非流動資產(不包括遞延稅項資產、聯營公司及一家合資企業欠款、會所債券、抵押銀行存款及按公平值計入其他全面收益之股本工具)金額為8,266,470,000港元(二零一八年:8,417,863,000港元)。按地區劃分,聯營公司與一家合資企業之資產及經營業務乃主要位於中國內地。

本集團各類業務收入之分析載於附註6。

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綜合財務報表附註

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

8. OTHER INCOME

8. 其他收入

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other income included:	其他收入包括：		
Interest income	利息收入	84,051	89,846
Dividends from equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具之股息收入		
– listed	– 上市	10,227	11,505
– unlisted	– 非上市	16,907	78,888

9. OTHER GAINS AND LOSSES

9. 其他收益及虧損

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net impairment losses on trade and other receivables (recognised) reversed	(確認)撥回應收貿易賬款及其他應收賬款之減值虧損淨額	(1,274)	673
Net (loss) gain on disposal/write off of property, plant and equipment	出售／撤銷物業、廠房及設備之(虧損)收益淨額	(67)	199
Net exchange gain (loss)	匯兌收益(虧損)淨額	9,813	(1,662)
		8,472	(790)

10. FINANCE COSTS

10. 融資費用

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on borrowings	借款利息	56,819	43,544
Other finance charges	其他融資費用	4,376	8,173
		61,195	51,717

11. PROFIT BEFORE TAXATION

11. 除稅前溢利

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除：		
Staff costs	員工成本	71,992	71,829
Retirement benefit scheme contributions	退休福利計劃供款	5,857	6,744
Total staff costs (Note 1)	總員工成本 (附註1)	77,849	78,573
Auditors' remuneration	核數師酬金	2,978	2,898
Depreciation of property, plant and equipment	物業、廠房及設備折舊	39,456	32,001
Amortisation of lease premium for land (included in administrative expenses)	土地租賃費用攤銷 (計入行政費用)	–	5,754
Impairment of film distribution rights (included in cost of sales)	影片發行權減值 (計入銷售成本)	150	4,792
Other selling expense (included in selling expenses) (Note 2)	其他銷售費用 (計入銷售費用) (附註2)	–	65,177
Minimum lease payment under operating leases	經營租賃之最低租金	N/A	10,833
Cost of inventories recognised as expenses	確認為費用之存貨成本	296,893	122,561
and after crediting:	並已計入：		
Gross rental income from investment properties	投資物業租金收入總額	197,492	223,812
Less: direct operating expenses from investment properties that generated rental income during the year	減：年內產生租金收入之投資物業之直接營運費用	(12,460)	(15,228)
Net rental income from investment properties	投資物業租金收入淨額	185,032	208,584

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

11. PROFIT BEFORE TAXATION

(Continued)

Note 1:

The total staff costs included emoluments paid to Directors of the Company as follows:

11. 除稅前溢利 (續)

附註1：

總員工成本包括付予本公司董事之酬金如下：

Name of Director	董事姓名	Salaries, allowances and other benefits (Note (a))		Employer's contribution to pension scheme	Total emoluments
		Fees (袍金)	(薪金、津貼及其他福利)	退休計劃供款	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2019	二零一九年				
Executive Directors	執行董事				
Madam Hsu Feng (Managing Director)	徐楓女士 (董事總經理)	-	13,768	-	13,768
Mr Albert Tong	湯子同先生	-	3,672	18	3,690
Mr Tong Chi Kar Charles	湯子嘉先生	-	5,427	18	5,445
Mr Yeung Kam Hoi	楊錦海先生	-	2,408	-	2,408
Independent Non-Executive Directors	獨立非執行董事				
Mr Cheung Siu Ping, Oscar	張兆平先生	171	-	-	171
Mr Lee Chan Fai	李燦輝先生	170	-	-	170
Mr Sean S J Wang	王少劍先生	170	-	-	170
		511	25,275	36	25,822

11. PROFIT BEFORE TAXATION

(Continued)

Note 1: (Continued)

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits (Note (a)) 薪金、津貼及 其他福利 (附註(a)) HK\$'000 千港元	Employer's contribution to pension scheme 僱主之 退休計劃 供款 HK\$'000 千港元	Total emoluments 酬金總額 HK\$'000 千港元
2018	二零一八年				
Executive Directors	執行董事				
Madam Hsu Feng (Managing Director)	徐楓女士 (董事總經理)	–	13,575	–	13,575
Mr Albert Tong	湯子同先生	–	3,685	18	3,703
Mr Tong Chi Kar Charles	湯子嘉先生	–	5,468	18	5,486
Mr Yeung Kam Hoi	楊錦海先生	–	2,402	–	2,402
Independent Non-Executive Directors	獨立非執行董事				
Mr Cheung Siu Ping, Oscar	張兆平先生	163	–	–	163
Mr Lee Chan Fai	李燦輝先生	163	–	–	163
Mr Sean S J Wang	王少劍先生	163	–	–	163
		489	25,130	36	25,655

Note (a): Other benefits include the market rentals of directors' quarters occupied by Madam Hsu Feng, Mr Albert Tong and Mr Tong Chi Kar Charles as their residence.

No Director waived any emoluments for both years.

The Executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Group. The Independent Non-Executive Directors' emoluments shown above were their remuneration as Directors of the Company.

Senior management only comprises the Executive Directors listed above, so no separate disclosure for remuneration of senior management is presented.

附註1：(續)

附註(a)：其他福利包括徐楓女士、湯子同先生及湯子嘉先生居住的董事住所的市場租金。

於兩個年度內概無董事放棄任何酬金。

上述執行董事之酬金是就彼等有關管理本集團事務所提供的服務而支付。上述獨立非執行董事之酬金是就彼等擔任本公司董事的報酬。

高級管理人員僅包括上文載列之執行董事，故並無獨立披露高級管理人員之薪酬。

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For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

11. PROFIT BEFORE TAXATION

(Continued)

Note 1: (Continued)

During the year, the five highest paid individuals of the Group included four (2018: four) Executive Directors whose emoluments are reflected in the analysis presented above. The emolument of the remaining highest paid individual is as follows:

Salaries, allowances and other benefits	薪金、津貼及其他福利
Retirement benefit scheme contributions	退休福利計劃供款

11. 除稅前溢利 (續)

附註1：(續)

年內，本集團五名最高薪酬人士包括四名(二零一八年：四名)執行董事，彼等之酬金已於上文分析中反映。餘下最高薪酬人士之酬金如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	1,614	1,347
	18	18
	1,632	1,365

Note 2:

During the year ended 31st December, 2018, a non-wholly owned subsidiary of the Company entered into an arbitration agreement with its former property project manager in connection with a claim arising from a project management agreement.

Subsequent to the year ended 31st December, 2018, the Arbitral Tribunal determined and declared that the non-wholly owned subsidiary of the Company is liable to pay the project premium of HK\$65,177,000 in accordance with the project management agreement and relevant finance charges of HK\$8,173,000. The provision for project premium related to the sales and marketing services for a property project, hence it was classified as selling expenses.

附註2：

於截至二零一八年十二月三十一日止年度，本公司之一家非全資附屬公司與其前物業項目經理就項目管理協議產生之申索訂立仲裁協議。

於截至二零一八年十二月三十一日止年度後，仲裁庭判決及宣佈，本公司之非全資附屬公司須根據項目管理協議負責支付項目獎金65,177,000港元及相關融資費用8,173,000港元。項目獎金撥備與物業項目之銷售及營銷服務有關，因此其被分類為銷售費用。

12. TAXATION

12. 稅項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The charge (credit) comprises:	支出(抵免)包括:		
Mainland China Enterprise Income Tax (“EIT”)	中國內地企業所得稅	107,545	106,122
Mainland China LAT	中國內地土地增值稅	150,702	169,666
Macau Complementary Tax	澳門所得補充稅	6,195	–
Taiwan withholding tax	台灣扣繳稅	6	–
Dividend withholding tax	股息扣繳稅	727	97,789
(Overprovision) underprovision in prior years	過往年度(超額撥備)撥備不足		
– Mainland China EIT (Note)	– 中國內地企業所得稅(附註)	(184,672)	3,918
		80,503	377,495
Deferred tax charge (credit) (Note 30)	遞延稅項開支(抵免)(附註30)	80,352	(64,251)
Total tax charges for the year	年度稅項開支總額	160,855	313,244

The Hong Kong Profits Tax is calculated at 16.5% (2018: 16.5%). No provision for Hong Kong Profits Tax has been made since there is no assessable profit for both years.

香港利得稅所應用之稅率為16.5% (二零一八年：16.5%)。由於兩個年度並無應課稅溢利，因此並無為香港利得稅作出撥備。

The Macau Complementary Tax is levied at 12% (2018: 12%) on the taxable income for the year.

年內澳門所得補充稅乃以應課稅收入之12% (二零一八年：12%) 徵收。

The income tax rate of the subsidiaries in the Mainland China is 25% (2018: 25%).

在中國內地之附屬公司所得稅稅率為25% (二零一八年：25%)。

Note:

附註：

During the year ended 31st December, 2019, a subsidiary of the Group cleared and settled LAT with local tax authorities and the subsidiary becomes eligible to claim the related deduction for the EIT recognised in respective previous years. As a result, the related deferred tax asset of HK\$187,179,000 recognised in previous years was reversed to profit or loss. The same amount was credited to current tax and presented as an overprovision in prior years.

於截至二零一九年十二月三十一日止年度，本集團一家附屬公司與當地稅務部門進行土地增值稅清算及結算，該附屬公司有資格就過往年度確認的企業所得稅申請相關扣除。因此，於過往年度確認的相關遞延稅項資產187,179,000港元已撥回至損益。相同金額已計入即期稅項，並呈列為過往年度超額撥備。

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綜合財務報表附註

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

12. TAXATION (Continued)

The charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before taxation (excluding share of results of associates and a joint venture)	除稅前溢利 (不包括應佔聯營公司 及一家合資企業之業績)	374,421	684,518
Tax at the domestic income tax rate of 25% (2018: 25%) (Note)	按當地所得稅稅率25% (二零一八年：25%) 計算之稅項(附註)	93,605	171,130
Tax effect of tax losses not recognised	未確認稅項虧損之 稅務影響	4,511	3,588
Tax effect of expenses that are not deductible in determining taxable profit	釐定應課稅溢利時 不可作扣稅開支之 稅務影響	41,214	36,414
Tax effect of income that is not assessable in determining taxable profit	釐定應課稅溢利時毋須作 課稅收入之稅務影響	(38,791)	(29,859)
Effect of tax rate in different jurisdiction	不同司法權區之 稅率影響	(6,712)	-
Underprovision of income taxes in prior years	過往年度所得稅 撥備不足	2,507	3,918
Effect on Mainland China LAT	中國內地土地增值稅之 影響	63,788	127,516
Dividend withholding tax	股息扣繳稅	727	537
Withholding tax	扣繳稅	6	-
Tax expense for the year	年度稅項開支	160,855	313,244

Details of deferred taxation are set out in Note 30.

Note: The domestic income tax rate is the income tax rate of the jurisdiction where the major operations of the Group are based.

12. 稅項 (續)

年度支出與綜合損益表之除稅前溢利之對賬如下：

遞延稅項之詳情載於附註30。

附註：當地所得稅稅率為本集團主要業務所處之司法權區之所得稅稅率。

13. DIVIDEND

Subsequent to the end of reporting period, the Directors have declared payment of an interim dividend of 11 HK cents per share (2018: 18 HK cents per share) amounting to approximately HK\$216,813,000 (2018: HK\$354,785,000) for the year ended 31st December, 2019.

Of the dividend paid during 2019, approximately HK\$354,785,000 in aggregate was paid to shareholders in respect of the interim dividend for the year ended 31st December, 2018.

13. 股息

於報告期末後，董事宣派截至二零一九年十二月三十一日止年度之中期股息每股11港仙（二零一八年：每股18港仙），金額約為216,813,000港元（二零一八年：354,785,000港元）。

於二零一九年內已派付截至二零一八年十二月三十一日止年度之中期股息合共約354,785,000港元予股東。

14. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

14. 每股盈利

本公司權益持有人應佔每股基本盈利乃根據以下資料計算：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Earnings	盈利		
Profit for the year attributable to owners of the Company for the purposes of basic earnings per share	年內用以計算每股基本盈利之本公司權益持有人應佔溢利	172,513	407,681
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	2,008,872,983	1,993,657,884

No diluted earnings per share is presented as there was no potential ordinary share in issue during both years.

由於兩個年度均無潛在普通股發行，故並無呈列每股攤薄後盈利。

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For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

15. INVESTMENT PROPERTIES

15. 投資物業

		Fair value hierarchy 公平值等級	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
AT FAIR VALUE	公平值			
At 1st January	於一月一日		7,980,161	8,061,471
Addition	添置		-	6,623
Gain on fair value changes	公平值變動時產生之收益		17,226	318,311
Exchange adjustments	匯兌調整		(150,854)	(406,244)
At 31st December	於十二月三十一日	Level 3 第三級	7,846,533	7,980,161

There were no transfers into or out of Level 3 during the year.

The Group's investment properties are held outside Hong Kong and are held under operating leases.

The fair value of the Group's investment properties at 31st December, 2019 has been arrived at on the basis of a valuation carried out on that date by a professional independent valuer not connected with the Group. The valuation was arrived at by reference to market yield expected by investors for similar type of properties and the net income derived from existing tenancies with due allowance for reversionary income potential of the properties on a recurring basis, and market evidence of transaction prices for similar properties. As a result of the valuation, an unrealised gain on property valuation of approximately HK\$17,226,000 (2018: HK\$318,311,000) was credited to the consolidated statement of profit or loss for the year ended 31st December, 2019.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

年內，並無轉入第三級或自第三級轉出。

本集團的投資物業於香港境外持有，並按經營租賃持有。

於二零一九年十二月三十一日，本集團之投資物業公平值乃按與本集團概無關連的獨立專業估值師於當日進行的估值為基準入賬。估值乃參考投資者所預期類近物業之市場收益率及按經常性質源自現有租約的淨收入並計及物業復歸收入的潛力及類近物業的市場買賣價作出。根據估值之結果，物業估值之未變現收益約17,226,000港元(二零一八年：318,311,000港元)已計入截至二零一九年十二月三十一日止年度之綜合損益表內。

估計物業之公平值時，物業之最高及最佳使用為其目前用途。

本集團按經營租賃持有，以賺取租金或作資本增值用途的物業權益乃按公平值模式計算，並分類及列作為投資物業。

15. INVESTMENT PROPERTIES (Continued)

15. 投資物業 (續)

The following table shows the valuation techniques used in determination of the fair values of the investment properties.

下表顯示用於釐定投資物業公平值之估值技術。

Description 說明	Fair value 公平值		Valuation techniques 估值技術	Reversionary yield 復歸收益率	
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元		2019 二零一九年	2018 二零一八年
Commercial properties – not developed by the Group 商用物業 – 並非由本集團發展	333,333	339,756	Investment approach 投資方式	2.75%	2.75%
Commercial properties – developed by the Group 商用物業 – 由本集團發展	1,340,157	1,350,017	Investment approach 投資方式	6.25%-8.50%	6.25%-8.50%
Residential properties 住宅物業	5,648,770	5,757,610	Investment approach 投資方式	0.75%	0.75%
Industrial properties 工業物業	524,273	532,778	Investment approach 投資方式	6.75%	6.75%
	7,846,533	7,980,161			

Notes:

- The key inputs of investment approach are: (a) Reversionary yield; (b) Market unit rent of individual unit; and (c) Adjustment factors for location and other individual factors such as road frontage, size of property and facilities.
- Reversionary yield takes into account annual unit market rental income and unit market value of the comparable properties.
- The slight increase in the reversionary yield would result in a significant decrease in fair value, and vice versa.

附註：

- 投資方式之主要輸入數據為：(a) 復歸收益率；(b) 個別單位之市場單位租金；及(c) 所在地及其他個別因素（如臨街道路、物業大小及設施）。
- 復歸收益率已計及可比較物業的年度單位市場租金收入及單位市場價值。
- 復歸收益率的輕微上升將導致公平值大幅下跌，反之亦然。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold land and buildings	Plant and equipment	Construction work-in- progress	Furniture, fixtures and equipment and motor vehicles 傢俱、裝置 與設備 及車輛	Total
		租賃土地 及樓宇 HK\$'000 千港元	廠房及設備 HK\$'000 千港元	在建工程 HK\$'000 千港元	HK\$'000 千港元	總額 HK\$'000 千港元
At cost	按成本					
At 1st January, 2018	於二零一八年一月一日	478,207	27,340	4,873	92,368	602,788
Additions	添置	–	17	–	23,245	23,262
Written off	撇銷	–	–	–	(94)	(94)
Disposals	出售	–	–	–	(1,848)	(1,848)
Exchange adjustments	匯兌調整	(36,193)	(1,378)	(246)	(3,938)	(41,755)
At 31st December, 2018	於二零一八年 十二月三十一日	442,014	25,979	4,627	109,733	582,353
Adjustment upon application of HKFRS 16	於應用《香港財務報告準則》 第16號後之調整	194,346	–	–	–	194,346
At 1st January, 2019 (restated)	於二零一九年一月一日 (經重列)	636,360	25,979	4,627	109,733	776,699
Additions	添置	–	131	–	9,161	9,292
Written off	撇銷	–	–	–	(4)	(4)
Disposals	出售	–	–	–	(1,286)	(1,286)
Exchange adjustments	匯兌調整	(12,275)	(491)	(87)	(1,877)	(14,730)
At 31st December, 2019	於二零一九年 十二月三十一日	624,085	25,619	4,540	115,727	769,971
Accumulated depreciation and impairment	累計折舊及減值					
At 1st January, 2018	於二零一八年一月一日	286,498	22,835	–	67,271	376,604
Provided for the year	年內撥備	14,747	597	–	16,657	32,001
Eliminated on written off	撇銷時對銷	–	–	–	(94)	(94)
Eliminated on disposals	售後對銷	–	–	–	(1,690)	(1,690)
Exchange adjustments	匯兌調整	(16,606)	(1,150)	–	(2,710)	(20,466)
At 31st December, 2018	於二零一八年 十二月三十一日	284,639	22,282	–	79,434	386,355
Adjustment upon application of HKFRS 16	於應用《香港財務報告準則》 第16號後之調整	153,371	–	–	–	153,371
At 1st January, 2019 (restated)	於二零一九年一月一日 (經重列)	438,010	22,282	–	79,434	539,726
Provided for the year	年內撥備	27,730	407	–	11,319	39,456
Eliminated on written off	撇銷時對銷	–	–	–	(4)	(4)
Eliminated on disposals	售後對銷	–	–	–	(1,150)	(1,150)
Exchange adjustments	匯兌調整	(8,640)	(421)	–	(1,371)	(10,432)
At 31st December, 2019	於二零一九年 十二月三十一日	457,100	22,268	–	88,228	567,596
Carrying values	賬面值					
At 31st December, 2019	於二零一九年 十二月三十一日	166,985	3,351	4,540	27,499	202,375
At 31st December, 2018	於二零一八年 十二月三十一日	157,375	3,697	4,627	30,299	195,998

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group's leasehold land is situated outside Hong Kong.

Depreciation of the above property, plant and equipment except for construction work-in-progress, is provided to their estimated residual values over their estimated useful lives by equal annual instalments at the following rates per annum:

Leasehold land and buildings	2% to 4% or over the terms of the relevant leases
Right-of-use assets	Over the terms of the relevant leases
Plant and equipment	9% to 13%
Furniture, fixtures and equipment and motor vehicles	18% to 40%

The Group as lessee

Right-of-use assets (included in the property, plant and equipment)

16. 物業、廠房及設備 (續)

本集團之租賃土地位於香港境外。

除在建工程以外，上述物業、廠房及設備乃按其估計可使用年期，以每年相等的數額就其估計殘值分期計提折舊，年率如下：

租賃土地及樓宇	2%至4%或有關租賃之年期
使用權資產	有關租賃之年期
廠房及設備	9%至13%
傢俱、裝置與設備及車輛	18%至40%

本集團作為承租人

使用權資產 (計入物業、廠房及設備)

		Leasehold lands 租賃土地 HK\$'000 千港元	Leasehold buildings 租賃樓宇 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1st January, 2019	於二零一九年一月一日			
Carrying amount	賬面值	28,507	12,468	40,975
As at 31st December, 2019	於二零一九年十二月三十一日			
Carrying amount	賬面值	22,210	4,297	26,507
For the year ended 31st December, 2019	截至二零一九年十二月三十一日止年度			
Depreciation charge	折舊開支	5,618	8,171	13,789
Total cash outflow for leases	租賃之現金流出總額			8,171

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group as lessee (Continued)

For both years, the Group leases office and director's quarter for its operations. Lease contracts are entered into for fixed terms from one to three years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

17. LEASE PREMIUM FOR LAND

The Group's lease premium for land comprises:

Leasehold land in Hong Kong
Leasehold land outside Hong Kong

Analysed for reporting purposes as:

Current assets
Non-current assets

16. 物業、廠房及設備 (續)

本集團作為承租人 (續)

於兩個年度，本集團就其營運租用辦公室及董事宿舍。租賃合約為固定租期一至三年。租賃條款乃按個別基準磋商及包含多種不同條款及條件。於釐定租期及評估不可撤銷期間之長度時，本集團採用合約之定義並釐定可強制執行合約之期間。

17. 土地租賃費用

本集團之土地租賃費用包括：

	2018 二零一八年 HK\$'000 千港元
Leasehold land in Hong Kong	141
Leasehold land outside Hong Kong	28,366
	<u>28,507</u>
Analysed for reporting purposes as:	
Current assets	5,754
Non-current assets	22,753
	<u>28,507</u>

18. FILM DISTRIBUTION RIGHTS

18. 影片發行權

		HK\$'000 千港元
Cost	成本	
At 1st January, 2018 and 31st December, 2018, and 2019	於二零一八年一月一日、 二零一八年及二零一九年 十二月三十一日	26,715
Amortisation and impairment	攤銷及減值	
At 1st January, 2018	於二零一八年一月一日	21,773
Impairment	減值	4,792
At 31st December, 2018	於二零一八年十二月三十一日	26,565
Impairment	減值	150
At 31st December, 2019	於二零一九年十二月三十一日	26,715
Carrying value	賬面值	
At 31st December, 2019	於二零一九年十二月三十一日	–
At 31st December, 2018	於二零一八年十二月三十一日	150

Film distribution rights are amortised over their economic beneficial period. During the year ended 31st December, 2019, the Group has performed the impairment assessment and recognised an impairment loss of HK\$150,000 (2018: HK\$4,792,000).

影片發行權乃於其經濟利益期內攤銷。截至二零一九年十二月三十一日止年度，本集團已進行減值評估並確認減值虧損150,000港元（二零一八年：4,792,000港元）。

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19. PROPERTIES UNDER DEVELOPMENT

19. 發展中物業

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1st January, at cost	於一月一日，按成本	3,449,254	3,554,039
Additions	添置	4,116	74,315
Exchange adjustments	匯兌調整	(65,204)	(179,100)
At 31st December, at cost	於十二月三十一日， 按成本	3,388,166	3,449,254

Properties under development under current assets of approximately HK\$3,388,166,000 (2018: HK\$3,449,254,000) are not expected to be completed within twelve months from the end of reporting period.

流動資產內的發展中物業約3,388,166,000港元(二零一八年：3,449,254,000港元)預計不會於報告期末起計十二個月內落成。

20. DEPOSITS PAID FOR LAND USE RIGHTS

20. 土地使用權之已付訂金

At 31st December, 2019, deposits of HK\$368,994,000 (2018: HK\$376,104,000) were paid for the land use rights of a site located in Pudong New Area, Shanghai, the Mainland China with a site area of approximately 53,000 square meters (2018: 53,000 square meters) and the delivery of vacant possession of the land to the Group. Details are disclosed in Note 43(a) and Company's announcements dated 10th January, 2020.

於二零一九年十二月三十一日，已就位於中國內地上海市浦東新區一幅地塊之土地使用權支付訂金368,994,000港元(二零一八年：376,104,000港元)。該幅土地之地盤面積約53,000平方米(二零一八年：53,000平方米)。就土地交吉予本集團，詳情披露於附註43(a)及本公司日期為二零二零年一月十日之公告。

21. GOODWILL

21. 商譽

HK\$'000

千港元

Cost and carrying value

At 1st January, 2018, 31st December, 2018
and 31st December, 2019

成本及賬面值

於二零一八年一月一日、
二零一八年十二月三十一日
及二零一九年十二月
三十一日

33,288

Goodwill is allocated to the cash-generating unit of a wholly owned subsidiary which is engaged in property development and trading activities.

商譽分配至一家全資附屬公司的現金產生單位，該公司從物業發展及銷售業務。

During the years ended 31st December, 2019 and 2018, the management of the Group determined that there was no impairment of the cash-generating unit containing goodwill.

截至二零一九年及二零一八年十二月三十一日止年度，本集團管理層認為並無現金產生單位有商譽減值。

The recoverable amount of the cash-generating unit was measured based on fair value less costs to sell calculation by reference to observable market price using market comparable approach for similar properties, adjusted for location and other individual factors such as road frontage and size. It was determined by management's past experience, based on the estimated gross profit from selling of properties, taking into the consideration prevailing market price.

現金產生單位的可收回金額乃根據可觀察市場價格就類似物業以市場比較法作參考，就所在地及其他個別因素（如臨街道路及其大小）作調整後以公平值減銷售成本計算而計量。其由管理層的過往經驗決定，根據物業銷售的預計毛利計算，計及當時的市價。

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22. INTERESTS IN ASSOCIATES

22. 於聯營公司之權益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of unlisted investments in associates	於非上市聯營公司之 投資成本	7,071	7,071
Share of post-acquisition losses, net of dividend received	應佔收購後虧損， 已扣除已收股息	(8,112)	(7,759)
Exchange difference arising from translation of associates	換算聯營公司時產生之 匯兌差額	1,512	1,555
		471	867
Amounts due from associates	聯營公司欠款	10,788	10,783
		11,259	11,650

The amounts due from associates are unsecured, interest free and have no fixed repayment terms.

聯營公司欠款乃無抵押、免息及無固定還款期。

In the opinion of the Directors, the amounts due from associates will not be repayable within twelve months from the end of the reporting period and accordingly, the amounts have been classified as non-current assets.

董事認為，聯營公司欠款毋須於報告期末十二個月內償還。因此，該款項已列作非流動資產。

Details of principal associates at 31st December, 2019 are included in Note 42.

主要聯營公司於二零一九年十二月三十一日之詳情載於附註42。

22. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information in respect of the Group's associates that are not individually material is set out below:

The associates are accounted for using the equity method in these consolidated financial statements.

22. 於聯營公司之權益 (續)

有關本集團不屬於個別重大之聯營公司的財務資料概要載列如下：

本綜合財務報表將聯營公司以權益法入賬。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total assets	總資產	40,124	41,479
Total liabilities	總負債	(45,731)	(45,536)
Net liabilities	淨負債	(5,607)	(4,057)
Group's share of associates' net assets	本集團應佔聯營公司之淨資產	471	867
Revenue	收入	10,289	11,116
Loss for the year	年度虧損	(1,337)	(1,646)
Other comprehensive expense	其他全面開支	(213)	(1,240)
Group's share of associates' loss for the year	本集團年度應佔聯營公司之虧損	(353)	(560)
Group's share of associates' other comprehensive expense for the year	本集團年度應佔聯營公司之其他全面開支	(43)	(403)
Group's share of associates' total comprehensive expense for the year	本集團年度應佔聯營公司之全面開支總額	(396)	(963)

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23. INTEREST IN A JOINT VENTURE

23. 於一家合資企業之權益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of unlisted investments in a joint venture	於一家非上市合資企業之投資成本	130,185	130,185
Share of post-acquisition profits, net of dividend received	應佔收購後溢利，已扣除已收股息	28,625	25,579
Exchange difference arising from translation of a joint venture	換算一家合資企業時產生之匯兌差額	24,993	28,882
		183,803	184,646
Amount due from a joint venture	一家合資企業欠款	513	513
		184,316	185,159

The amount due from a joint venture is unsecured, interest free and has no fixed repayment terms.

一家合資企業欠款為無抵押、免息及無固定還款期。

In the opinion of the Directors of the Company, the amount due from a joint venture will not be repayable within twelve months of the end of the reporting period and accordingly, the amount has been classified as non-current assets.

本公司董事認為，一家合資企業欠款將不會於報告期末十二個月內獲償還，因此，該款項已分類為非流動資產。

Details of a joint venture at 31st December, 2019 are included in Note 42.

於二零一九年十二月三十一日的一家合資企業詳情載於附註42。

Summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

有關本集團合資企業的財務資料概要載列如下。以下財務資料概要乃指合資企業根據《香港財務報告準則》編製的財務報表所示金額。

The joint venture is accounted for using the equity method in these consolidated financial statements.

本綜合財務報表將合資企業以權益法入賬。

23. INTEREST IN A JOINT VENTURE*(Continued)***Shanghai Jinjiang Tomson Hotel Co., Ltd
("Jinjiang Tomson Hotel")****23. 於一家合資企業之權益***(續)***上海錦江湯臣大酒店
有限公司(「錦江湯臣酒店」)**

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	336,405	325,135
Non-current assets	非流動資產	88,226	99,519
Current liabilities	流動負債	57,025	55,362

The above amounts of assets and liabilities include the following:

上述資產及負債金額包括下列各項：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值項目	311,219	289,977
Current financial liabilities (excluding trade and other payable and accruals)	流動財務負債(不包括應付貿易賬款、其他應付賬款及預提費用)	4,004	4,094
Revenue	收入	206,385	224,285
Profit for the year	年度溢利	34,659	33,528
Other comprehensive expense for the year	年度其他全面開支	(7,777)	(19,662)
Total comprehensive income for the year	年度全面收益總額	26,882	13,866
Dividend received from a joint venture	收取一家合資企業之股息	14,284	10,747

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23. INTEREST IN A JOINT VENTURE

(Continued)

The above profit for the year includes the following:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Depreciation	折舊	8,140	14,998
Interest income	利息收入	10,539	11,028
Income tax expense	所得稅開支	11,646	11,281

Reconciliation of the above summarised financial information to the carrying amount of the interest in Jinjiang Tomson Hotel recognised in the consolidated financial statements:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net assets	淨資產	367,606	369,292
Proportion of the Group's ownership interest	本集團之擁有權權益比例	50%	50%
Carrying amount of the Group's interest	本集團權益之賬面值	183,803	184,646

23. 於一家合資企業之權益

(續)

上述年度溢利包括下列各項：

上述財務資料概要與於綜合財務報表內確認之錦江湯臣酒店之權益的賬面值之對賬：

24. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

24. 按公平值計入其他全面收益之股本工具

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Equity instruments at FVTOCI (Note (1)):	按公平值計入其他全面收益之股本工具 (附註(1)) :		
Equity securities listed in Hong Kong	於香港上市之股本證券	125,282	148,292
Unlisted equity investments (Note (2))	非上市股本投資 (附註(2))	264,117	287,739
		389,399	436,031

Notes:

- (1) The above equity investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI.
- (2) The unlisted equity investments represent investments in private entities incorporated in the Mainland China mainly engaging in property investment business. The valuation techniques and assumptions used in the determination of the fair value is set out in Note 32(c).

附註：

- (1) 上述股本投資並非持作買賣，而是持作長期策略目的。本公司董事已選擇將該等投資指定為按公平值計入其他全面收益之股本工具。
- (2) 非上市股本投資為投資於中國內地註冊成立及主要從事物業投資業務的私人企業。釐定公平值所採用之估值技術及假設載於附註32(c)。

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL represented equity securities held for trading which are listed in Hong Kong.

25. 按公平值計入損益之財務資產

按公平值計入損益之財務資產指於香港上市之待售股本證券。

26. NET CURRENT ASSETS

(a) Trade and other receivables and prepayments

The general credit term of the Group given to trade customers is 60 days. A longer credit period may be granted to customers with long business relationship. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk.

Included in trade and other receivables and prepayments are trade receivables, net of allowance for credit losses, of HK\$1,035,000 (2018: HK\$5,256,000) and their aged analysis based on invoice date as at the end of the reporting period is as follows:

0 – 3 months	零至三個月
4 – 6 months	四至六個月
7 – 12 months	七至十二個月

26. 流動資產淨值

(a) 應收貿易賬款、其他應收賬款及預付款項

本集團給予其貿易客戶之一般信貸期為60日。本集團或會給予有長期業務關係之客戶較長之信貸期。本集團會對逾期未付的應收賬作出嚴謹監控以減低信貸風險。

在應收貿易賬款、其他應收賬款及預付款項內包括應收貿易賬款（經扣除信貸虧損撥備）1,035,000港元（二零一八年：5,256,000港元），其於報告期末根據發票日期之賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		1,025	4,112
		–	7
		10	1,137
		1,035	5,256

26. NET CURRENT ASSETS (Continued)

(a) Trade and other receivables and prepayments (Continued)

Movement in the allowance for credit losses on trade receivables:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	2,465	3,734
Impairment losses recognised	已確認之減值虧損	561	519
Impairment losses reversed	已撥回之減值虧損	(277)	(1,708)
Exchange adjustments	匯兌調整	(34)	(80)
Balance at end of the year	年終結餘	2,715	2,465

Details of impairment assessment of other receivables are set out in Note 32.

As at 31st December, 2019, included in the prepayments of HK\$279,642,000 (2018: HK\$285,030,000) related to the prepayment of development cost in related to the property project as disclosed in Note 20.

(b) Inventories

Details of inventories are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Finished goods	製成品	6	71
Packaging materials and accessories	包裝材料及配件	4,040	4,445
		4,046	4,516

26. 流動資產淨值 (續)

(a) 應收貿易賬款、其他應收賬款及預付款項 (續)

應收貿易賬款之信貸虧損撥備之變動：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	2,465	3,734
Impairment losses recognised	已確認之減值虧損	561	519
Impairment losses reversed	已撥回之減值虧損	(277)	(1,708)
Exchange adjustments	匯兌調整	(34)	(80)
Balance at end of the year	年終結餘	2,715	2,465

其他應收賬款之減值評估詳情載於附註32。

於二零一九年十二月三十一日，已包括在預付款279,642,000港元(二零一八年：285,030,000港元)，是與預付相關物業項目的開發成本有關，如附註20所披露。

(b) 存貨

存貨詳情如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Finished goods	製成品	6	71
Packaging materials and accessories	包裝材料及配件	4,040	4,445
		4,046	4,516

26. NET CURRENT ASSETS (Continued)

(c) Bank deposits and cash and bank balances

Bank deposits comprised the time deposits with an original maturity over three months.

Included in cash and bank balances are the following amounts denominated in a currency other than the functional currency of the entities to which they relate:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
United States Dollars	美元	59,460	60,161
Renminbi	人民幣	173,888	35,807

(d) Trade and other payables and accruals

Included in trade and other payables and accruals are trade payables of HK\$111,188,000 (2018: HK\$126,105,000) and their aged analysis based on invoice date as at the end of the reporting period is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 – 3 months	零至三個月	8,292	4,171
4 – 6 months	四至六個月	81	15
7 – 12 months	七至十二個月	–	26
Over 1 year	一年以上	102,815	121,893
		111,188	126,105

26. 流動資產淨值 (續)

(c) 銀行存款以及現金及銀行結餘

銀行存款包括原到期日三個月以上的定期存款。

在現金及銀行結餘內，有關實體之功能貨幣以外之貨幣為：

(d) 應付貿易賬款、其他應付賬款及預提費用

在應付貿易賬款、其他應付賬款及預提費用內包括應付貿易賬款111,188,000港元（二零一八年：126,105,000港元），其於報告期末根據發票日期之賬齡分析如下：

26. NET CURRENT ASSETS (Continued)**(d) Trade and other payables and accruals**

(Continued)

The credit period on purchases is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

Included in the other payables and accruals of HK\$262,494,000 (2018: HK\$270,363,000) related to the refundable deposit for golf course.

Other payables under non-current liabilities of HK\$14,166,000 (2018: Nil) represent the refundable rental deposits received.

(e) Lease liabilities

Lease liabilities HK\$4,297,000 as at 31st December, 2019, which are due for settlement within 12 months from the reporting period and shown under current liabilities.

(f) Contract liabilities

Contract liabilities of HK\$277,192,000, HK\$291,080,000 and HK\$220,946,000 represented the deposits received from sales of properties as at 31st December, 2019, 31st December, 2018 and 1st January, 2018 respectively.

The Group receives 20% to 30% of the contract value as deposits from customers when they signed the sale and purchase agreement. The deposits will be recognised as revenue when the customer obtains control of the completed property.

During the year ended 31st December, 2019, the amount of HK\$284,205,000 (2018: HK\$207,879,000) included in the contract liabilities balance at the beginning of the year was recognised as revenue.

26. 流動資產淨值 (續)**(d) 應付貿易賬款、其他****應付賬款及預提費用** (續)

購貨之信貸期為90天。本集團已制訂財務風險管理政策以確保所有應付賬款均於信貸期內繳清。

其他應付賬款及預提費用中包括262,494,000港元(二零一八年：270,363,000港元)乃有關高爾夫球場可退還按金。

非流動負債項下之其他應付賬款14,166,000港元(二零一八年：無)乃已收可退回租賃按金。

(e) 租賃負債

於二零一九年十二月三十一日，租賃負債4,297,000港元須於報告期後12個月內結算並於流動負債下列示。

(f) 合約負債

於二零一九年十二月三十一日、二零一八年十二月三十一日及二零一八年一月一日，合約負債金額277,192,000港元、291,080,000港元及220,946,000港元指銷售物業收取之訂金。

本集團於客戶簽訂買賣協議時向彼等收取合約價值之20%至30%作為訂金。該等訂金將於客戶獲得已竣工物業之控制權時確認為收入。

於截至二零一九年十二月三十一日止年度，包括在年初合約負債之結餘金額284,205,000港元(二零一八年：207,879,000港元)已確認為收入。

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27. SHARE CAPITAL

27. 股本

		Number of shares 股份數目		Amount 金額	
		2019 二零一九年	2018 二零一八年	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Ordinary shares of HK\$0.50 each	每股面值0.50港元之 普通股				
Authorised	法定				
- Balance as at 1st January	- 於一月一日之結餘	3,000,000,000	2,000,000,000	1,500,000	1,000,000
- Increase during the year	- 年內增加	-	1,000,000,000	-	500,000
- Balance as at 31st December	- 於十二月三十一日 之結餘	3,000,000,000	3,000,000,000	1,500,000	1,500,000
Issued and fully paid	已發行及已繳足				
- Balance as at 1st January	- 於一月一日之結餘	2,081,837,125	1,885,584,547	1,040,918	942,792
- Scrip dividend (Note 1)	- 以股代息 (附註1)	-	196,252,578	-	98,126
- Shares repurchased and cancelled (Note 2)	- 購回並註銷之 股份 (附註2)	(110,812,000)	-	(55,406)	-
- Balance as at 31st December	- 於十二月三十一日 之結餘	1,971,025,125	2,081,837,125	985,512	1,040,918

Notes:

- On 14th June, 2018, 196,252,578 new shares of the Company were allotted and issued at HK\$3.1844 per share to the shareholders, who elected to receive shares in lieu of cash for the interim dividend for the year ended 31st December, 2017. These shares rank pari passu in all respects with the shares then in issue.

附註：

- 於二零一八年六月十四日，本公司向選擇以股代息的股東，就截至二零一七年十二月三十一日止年度之中期股息，按每股3.1844港元配發及發行196,252,578股本公司新股份。該等股份與當時已發行的股份享有同等權益。

27. SHARE CAPITAL (Continued)

Notes: (Continued)

2. During the year ended 31st December, 2019, the Company repurchased of its own shares through Stock Exchange as follows:

Month of repurchases	購回月份	Number of ordinary shares of HK\$0.50 each 每股面值0.50港元之普通股數目	Price per share		Aggregate consideration paid 已付代價總額 HK\$'000 千港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
March 2019	二零一九年三月	6,680,000	2.86	2.68	18,537
April 2019	二零一九年四月	62,350,000	3.20	2.95	189,844
May 2019	二零一九年五月	41,778,000	3.14	2.78	124,630
September 2019	二零一九年九月	4,000	1.93	1.93	8
		<u>110,812,000</u>			<u>333,019</u>

The repurchased shares were cancelled and an amount equivalent to the nominal value of these shares of HK\$55,406,000 was transferred from share capital to the capital redemption reserve. The premium paid on the repurchased shares was charged against the share premium.

所購回股份已予註銷，相等於該等股份面值之金額55,406,000港元自股本轉撥至資本贖回儲備。就所購回股份支付之溢價已於股份溢價扣除。

27. 股本 (續)

附註：(續)

2. 截至二零一九年十二月三十一日止年度，本公司透過聯交所購回其自身股份如下：

28. SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme was adopted by the Company pursuant to a resolution passed on 1st June, 2012 (the “2012 Scheme”). The 2012 Scheme was set up for the primary purpose to provide incentives or rewards to selected persons for their contribution to any member of the Group or any entity in which any member of the Group holds any equity interest (“Invested Entity”). Subject to earlier termination by the Company in general meeting or by the Board of Directors of the Company (the “Board”), the 2012 Scheme shall be valid and effective until 31st May, 2022. After the expiry of such valid period, no further options will be offered or granted but in all other respects the provisions of the 2012 Scheme shall remain in full force and effect.

Under the 2012 Scheme, the Board may grant options to (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of these companies; or (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or (iii) any adviser, consultant or customer of or supplier of goods or services to any member of the Group or any Invested Entity; or (iv) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

The maximum number of shares of the Company in respect of which options may be granted under the 2012 Scheme is 141,452,380 shares, representing 10% of the Company’s issued share capital at the date of adoption of the 2012 Scheme, save as otherwise approved by shareholders of the Company. The total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted to each participant or grantee (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue at the date of grant (the “Individual Limit”). Any further grant of options in excess of the Individual Limit must be subject to shareholders’ approval in general meeting with such participant and his or her associates abstaining from voting.

28. 股權支付交易

本公司根據於二零一二年六月一日通過的決議案採納一項購股權計劃（「二零一二年計劃」）。設立二零一二年計劃的主要目的是為就經甄選之人士對本集團任何成員公司或本集團任何成員公司持有任何股權之任何機構（「所投資機構」）之貢獻作出激勵或獎賞。倘本公司並無在股東大會中提早終止或本公司董事局（「董事局」）並無提早終止該計劃，二零一二年計劃將有效至二零二二年五月三十一日止。於有效期屆滿後將不會再行提議賦予或授出購股權，惟二零一二年計劃的條款在各方面將繼續全面有效。

根據二零一二年計劃，董事局可向以下人士授出購股權：(i)本集團任何成員公司或任何所投資機構之任何僱員或準僱員（不論全職或兼職），包括此等公司之任何執行董事；或(ii)本集團任何成員公司或任何所投資機構之任何非執行董事（包括獨立非執行董事）；或(iii)本集團任何成員公司或任何所投資機構之任何諮詢人、顧問或客戶或向該等公司或機構提供商品或服務之供應商；或(iv)本集團任何成員公司或任何所投資機構之任何股東，或本集團任何成員公司或任何所投資機構發行任何證券之任何持有人。

除非另行獲本公司股東之批准，根據二零一二年計劃可授出之購股權而發行之本公司股份最高限額總數為141,452,380股，即本公司於採納二零一二年計劃當日已發行股本的10%。每名參與者或承授人在截至授出購股權當日任何十二個月內，獲授及將獲授之購股權（包括已行使及尚未行使者）予以行使時而發行及將發行之本公司股份總數，不得超過授出購股權當日之本公司已發行股份數目之1%（「個別上限」）。倘向參與者再行授出超逾個別上限之購股權，則須經股東在股東大會上批准，而有關參與者及其聯繫人士均須在會上放棄投票權。

28. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of consideration for the grant thereof. An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of option. Save as determined by the Board and provided in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised under the 2012 Scheme. The subscription price per share of the Company in respect of any option granted under the 2012 Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) the closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the option, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the 5 business days immediately preceding the date of offer of the option; and (iii) the nominal value of the shares on the date of offer.

Under the 2012 Scheme, 4,200,000 shares of the Company were issued upon exercise of share options in 2013. Under the 2012 Scheme, no option was granted, exercised, cancelled or lapsed in 2019. Therefore, the maximum number of shares available for issue under the 2012 Scheme as at 31st December, 2019 was 137,252,380 representing approximately 6.96% of the Company's issued share capital at the end of the reporting period. There are no outstanding options granted under the 2012 Scheme during both years.

28. 股權支付交易 (續)

承授人須於提議授出購股權之日起計二十八日內提出接納購股權，並向本公司支付1港元，作為獲授購股權之代價，此款項將不可退回。購股權可在董事局釐定的期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。根據二零一二年計劃，除董事局另有決定及根據有關購股權授出時所規定者外，並無設有購股權行使之前必須持有的最短限期。根據二零一二年計劃所授出的任何購股權而言，本公司每股股份的認購價將由董事局全權釐定，惟該認購價不得低於以下三者之最高者：(i)提議授出購股權當日(必須為營業日)在聯交所每日報價表所列股份之收市價；(ii)緊接提議授出購股權日期前五個營業日在聯交所每日報價表所列股份之平均收市價；及(iii)於提議授予購股權當日的股份面值。

根據二零一二年計劃，4,200,000股本公司股份於二零一三年行使購股權後獲發行。根據二零一二年計劃，於二零一九年，概無已授出、行使、註銷或失效的購股權。因此，於二零一九年十二月三十一日，根據二零一二年計劃可予發行之股份數目上限為137,252,380股，佔本公司於報告期末之已發行股本約6.96%。根據二零一二年計劃，於兩個年度內，概無尚未行使購股權。

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29. BORROWINGS

29. 借款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term borrowings, secured	短期借款，有抵押	354,785	400,000
Current portion of long-term borrowings, secured	長期借款之即期部份，有抵押	153,423	83,682
Total short-term borrowings	短期借款總額	508,208	483,682
Long-term borrowings, secured	長期借款，有抵押	785,302	944,673
		1,293,510	1,428,355
Carrying amount repayable:	須償還之賬面值：		
Within one year	一年內	508,208	483,682
More than one year, but not exceeding two years	一年以上但不超過兩年	516,846	153,681
More than two years but not more than five years	兩年以上但不超過五年	80,537	572,089
More than five years	五年以上	187,919	218,903
		1,293,510	1,428,355

The borrowings were secured by assets of the Group as disclosed in Note 38.

本集團用作借款抵押之資產於附註38中披露。

Borrowings were floating-rate borrowings of HK\$1,293,510,000 (2018: HK\$1,428,355,000) which carried interest rates ranging from 3.50% to 5.39% (2018: 3.57% to 5.39%) per annum.

借款為浮動利率借款1,293,510,000港元(二零一八年：1,428,355,000港元)，年利率介乎3.50厘至5.39厘(二零一八年：3.57厘至5.39厘)。

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

30. DEFERRED TAXATION

30. 遞延稅項

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Revaluation of properties 重估 物業價值 HK\$'000 千港元	LAT 土地 增值稅 HK\$'000 千港元	Exchange difference recognition 匯兌 差額確認 HK\$'000 千港元	Dividend withholding tax 股息 扣繳稅 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance as at 1st January, 2018	於二零一八年一月一日 之結餘	(131,011)	(2,094,139)	1,076,817	(50,468)	(93,469)	-	(83,307)	(1,375,577)
(Charge) credit to consolidated statement of profit or loss for the year	於本年度綜合損益表 (扣減)撥回	(12,551)	(63,429)	43,885	-	97,252	-	(906)	64,251
Credit to other comprehensive expense	計入其他全面開支	-	-	-	-	-	-	14,965	14,965
Exchange adjustments	匯兌調整	6,604	102,229	(45,304)	2,543	(3,783)	-	4,793	67,082
Balance as at 31st December, 2018	於二零一八年十二月 三十一日之結餘	(136,958)	(2,055,339)	1,075,398	(47,925)	-	-	(64,455)	(1,229,279)
(Charge) credit to consolidated statement of profit or loss for the year	於本年度綜合損益表 (扣減)撥回	(12,388)	109,148	(183,837)	-	-	7,604	(879)	(80,352)
Credit to other comprehensive expense	計入其他全面開支	-	-	-	-	-	-	4,425	4,425
Exchange adjustments	匯兌調整	2,590	37,037	(20,280)	906	-	-	1,442	21,695
Balance as at 31st December, 2019	於二零一九年十二月 三十一日之結餘	(146,756)	(1,909,154)	871,281	(47,019)	-	7,604	(59,467)	(1,283,511)

30. DEFERRED TAXATION (Continued)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	35,503	273,982
Deferred tax liabilities	遞延稅項負債	(1,319,014)	(1,503,261)
		(1,283,511)	(1,229,279)

At 31st December, 2019, the Group had unused tax losses of HK\$542.39 million (2018: HK\$540.30 million) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$30.42 million (2018: Nil) of such losses. No deferred tax assets have been recognised in respect of the remaining HK\$511.97 million (2018: HK\$540.30 million) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$89.70 million (2018: HK\$95.11 million) which will expire within five years. Other losses may be carried forward indefinitely.

Withholding tax is imposed on dividends declared in respect of profits earned by Mainland China subsidiaries from 1st January, 2008 onwards. At 31st December, 2019, the aggregate amount of distributable earnings of the Group's Mainland China subsidiaries in respect of which the Group has not provided for dividend withholding tax amounted to approximately HK\$4,980.81 million (2018: HK\$4,753.38 million). No liability has been recognised in respect of these amounts because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

30. 遞延稅項 (續)

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已予抵銷。以下為就財務報告用途的遞延稅項結餘分析：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	35,503	273,982
Deferred tax liabilities	遞延稅項負債	(1,319,014)	(1,503,261)
		(1,283,511)	(1,229,279)

於二零一九年十二月三十一日，本集團可用作抵銷未來溢利之未動用稅項虧損為542,390,000港元（二零一八年：540,300,000港元）。已就該等虧損中的30,420,000港元（二零一八年：無）確認為遞延稅項資產。由於未來溢利流的不可預測性，故並未就其餘511,970,000港元（二零一八年：540,300,000港元）確認遞延稅項資產。未確認稅項虧損中，89,700,000港元（二零一八年：95,110,000港元）之虧損將於五年內屆滿。其他虧損可無限期結轉。

中國內地附屬公司於二零零八年一月一日起獲利所宣派的股息須繳納預扣稅。於二零一九年十二月三十一日，本集團尚未就其中國內地附屬公司之可分派盈利總額約4,980,810,000港元（二零一八年：4,753,380,000港元），作出股息扣繳稅撥備。由於本集團有能力控制撥回暫時差額之時間及該等差額可能不會於可見未來撥回，因此並無就該等款項確認負債。

31. 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 from prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in Note 29 and equity attributable to owners of the Company, comprising issued share capital, share premium, reserves and retained earnings.

The Directors of the Company review the capital structure periodically by considering the cost of capital and the risks associated with each class of capital. When necessary, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the repayment of existing debt.

31. 資本風險管理

本集團之資本管理目的為確保本集團內之實體均可持續經營，同時透過優化債務及權益結餘為股東謀求最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本架構包括債務（當中包括借款（於附註29披露））及本公司權益持有人應佔權益（包括已發行股本、股份溢價、儲備及保留溢利）。

本公司董事定期檢討資本結構，當中包括考慮資本成本及與各資本類別所附帶之風險。如有需要，本集團將透過派付股息、發行新股及股份回購，以及發行新債務或償還現有債務以平衡其整體資本結構。

32. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Financial assets	財務資產
Financial assets at FVTPL	按公平值計入損益之 財務資產
Financial assets at amortised cost	按攤銷成本計量之 財務資產
Equity instruments at FVTOCI	按公平值計入其他全面 收益之股本工具
Financial liabilities	財務負債
At amortised cost	按攤銷成本

32. 金融工具

(a) 金融工具之類別

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
-	882
5,005,411	6,464,017
389,399	436,031
1,788,264	2,021,683

32. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risks management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, financial assets at FVTPL, trade and other receivables, amounts due from associates, pledged bank deposits, bank deposits, cash and bank balances, trade and other payables and borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. There has been no significant change to the Group's exposure to financial risks or the manner in which it manages and measures the risks.

Market risks

(i) Currency risk

Certain cash and bank balances of the Group are denominated in United States Dollars ("USD") and Renminbi ("RMB") which are foreign currency other than functional currency (i.e. HKD) of the relevant group entities (see Note 26(c)). The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

32. 金融工具 (續)

(b) 財務風險管理目標及政策

本集團之主要金融工具包括按公平值計入其他全面收益之股本工具、按公平值計入損益之財務資產、應收貿易賬款及其他應收賬款、聯營公司欠款、抵押銀行存款、銀行存款、現金及銀行結餘、應付貿易賬款及其他應付賬款以及借款。該等金融工具之詳情已於相關附註內披露。下文載列該等金融工具有關之風險及如何減低該等風險之政策。管理層管理及監控該等風險，以確保能及時和有效地採取合適的措施。本集團面臨之財務風險或其管理及計量風險之措施並無重大變動。

市場風險

(i) 貨幣風險

本集團若干現金及銀行結餘乃以美元及人民幣(為外幣)而非各相關集團實體的功能貨幣(即港元)列值(見附註26(c))。本集團目前並無採取外幣對沖政策。然而，管理層會監控外匯風險，並將於有需要時考慮對沖所面對的重大外幣風險。

32. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risks management objectives and policies** (Continued)**Market risks** (Continued)**(i) Currency risk** (Continued)*Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to currency risk at the end of the reporting period.

No analysis is presented on HKD against USD as HKD is pegged to USD and management of the Company believes the foreign exchange exposure is insignificant.

The following details the Group's sensitivity to a 5% (2018: 5%) appreciation/depreciation in HKD against RMB.

- Profit for the year ended 31st December, 2019 would decrease/increase by HK\$8,694,000 (2018: HK\$1,790,000).

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to lease liabilities (see Note 26(e) for details). The Group is also exposed to cash flow interest rate risk in relation to bank deposits, bank balances and variable-rate borrowings (see Note 29 for details of these borrowings). It is the Group's policy to keep its borrowings at variable-rate of interest so as to minimise the fair value interest rate risk. The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

32. 金融工具 (續)**(b) 財務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*

下列之敏感度分析乃以於報告期末之貨幣風險為基準而釐定。

由於港元與美元掛鈎，故並無呈列港元兌換美元之分析，且本公司管理層相信並無重大外匯風險。

下列詳載本集團對港元兌人民幣升值／貶值5% (二零一八年：5%) 的敏感度。

- 本集團截至二零一九年十二月三十一日止年度之溢利將減少／增加8,694,000港元 (二零一八年：1,790,000港元)。

(ii) 利率風險

本集團因租賃負債而須承受公平值利率風險 (詳情見附註26(e))。本集團亦因銀行存款、銀行結餘及浮息借款 (此等借款詳情見附註29) 而須承受現金流利率風險。本集團之政策為維持浮息借貸以減低公平值利率風險。本集團目前並無利率對沖政策。然而，管理層監察利率風險，倘有需要時將會考慮對沖顯著的利率風險。

32. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risks management objectives and policies (Continued)

Market risks (Continued)

(ii) Interest rate risk (Continued)

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the market deposit rate and the Mainland China official lending rate and Hong Kong Interbank Offered Rate arising from the Group's RMB borrowings and HKD borrowings respectively.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates risks for pledged bank deposits, bank balances and variable-rate borrowings. The analysis is prepared on the balances at the end of reporting period. 50 and 100 basis points (2018: 50 and 100 basis points) increase or decrease are used respectively which represents management's assessment of the reasonably possible change in interest rates.

32. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

本集團之現金流利率風險主要集中在市場存款利率浮動及本集團人民幣借款及港元借款分別因中國內地官方貸款利率及香港銀行同業拆息浮動之風險。

敏感度分析

以下的敏感度分析乃根據抵押銀行存款、銀行結餘及浮息借款之利率風險為基準而釐定。此項分析基於報告期末之結餘而編製。分別採用50及100基點（二零一八年：50及100基點）的增加或減少為管理層對有關利率變動可能性的合理估計。

32. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risks management objectives and policies** (Continued)**Market risks** (Continued)**(ii) Interest rate risk** (Continued)*Sensitivity analysis* (Continued)

In relation to the Group's exposure to interest rates risk on bank deposits and bank balances, if interest rates had been 50 basis points (2018: 50 basis points) higher/lower and all other variables were held constant, the Group's profit for the year ended 31st December, 2019 would increase/decrease by HK\$20,317,000 (2018: HK\$25,652,000).

Furthermore, in relation to the Group's exposure to interest rates risk on its variable-rate borrowings, if interest rates had been 100 basis points (2018: 100 basis points) higher/lower and all other variables were held constant, the Group's profit for the year ended 31st December, 2019 would decrease/increase by HK\$10,538,000 (2018: HK\$11,648,000).

(iii) Equity price risk

The Group is exposed to equity price risk through its equity instruments measured at FVTPL and FVTOCI quoted in the Stock Exchange. For equity instruments measured at FVTPL quoted in the Stock Exchange, management intends to manage this exposure by maintaining a portfolio of investments with different risk profiles. In addition, the Group also invested in certain unquoted equity instruments for long term strategic purposes which had been designed as FVTOCI. The Directors of the Company closely manage the price risk by regularly reviewing the performance of the unquoted equity instruments.

32. 金融工具 (續)**(b) 財務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)

有關本集團面對銀行存款及銀行結餘利率風險，倘利率上升／下跌50基點（二零一八年：50基點），而所有其他可變因素維持不變，則本集團截至二零一九年十二月三十一日止年度之溢利將增加／減少20,317,000港元（二零一八年：25,652,000港元）。

此外，有關本集團面對其浮息借款利率風險，倘利率上升／下跌100基點（二零一八年：100基點），而所有其他可變因素維持不變，則本集團截至二零一九年十二月三十一日止年度之溢利將減少／增加10,538,000港元（二零一八年：11,648,000港元）。

(iii) 股本價格風險

本集團因其於聯交所上市的按公平值計入損益及按公平值計入其他全面收益之股本工具而須承受股本價格風險。就按公平值計入損益，並於聯交所上市之股本工具，管理層擬透過維持一個涉及不同風險程度之投資組合來控制有關風險。此外，本集團亦投資於若干作長期策略目的並已指定為按公平值計入其他全面收益之非上市股本工具。本公司董事定期審閱非上市股本工具之表現，密切管理價格風險。

32. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risks management objectives and policies (Continued)

Market risks (Continued)

(iii) Equity price risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of reporting period for equity instruments. Sensitivity analysis for unlisted equity securities with fair value measurement categorised within Level 3 is disclosed in Note 32(c).

If the prices of the respective equity instruments had been 10% (2018: 10%) higher/lower:

- profit for the year ended 31st December, 2018 would increase/decrease by HK\$73,000 as a result of the changes in fair value of financial assets at FVTPL; and
- other comprehensive income would increase/decrease by HK\$12,528,000 (2018: HK\$14,829,000) for the Group as a result of the changes in fair value of listed equity instruments at FVTOCI.

In management's opinion, the sensitivity analysis is not representative of the Group's equity price risk as it only reflects the impact of equity price changes to equity securities held at the year end but not the exposure during the year.

32. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 股本價格風險 (續)

敏感度分析

下列之敏感度分析乃根據於報告期末之股本工具之股本價格風險為基準而釐定。公平值計量歸類為第三級的非上市股本證券之敏感度分析披露於附註32(c)。

倘有關股本工具之價格上升／下跌10%（二零一八年：10%），則：

- 截至二零一八年十二月三十一日止年度之溢利將因按公平值計入損益之財務資產公平值變動而增加／減少73,000港元；及
- 本集團之其他全面收益將因按公平值計入其他全面收益之上市股本工具公平值變動而增加／減少12,528,000港元（二零一八年：14,829,000港元）。

管理層認為，由於敏感度分析僅能反映於年底持有之股本證券因股本價格變動帶來之影響，而非反映年內之風險，因此敏感度分析未能代表本集團全面之股本價格風險。

32. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risks management objectives and policies (Continued)

Credit risk and impairment assessment

The Group's maximum exposure to credit risk in the event of counterparties' failure to perform their obligations in relation to each class of recognised financial assets in the carrying amount of those assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management will monitor the payment status of customers and perform necessary procedures to ensure that follow-up action is taken to recover overdue debts.

The credit risk on bank balances, pledged bank deposits and bank deposits with original maturity over three months is limited because the counterparties are banks with good reputation. The Group use 12m ECL to perform the assessment under ECL model individually. The impairment yet to be recognised are insignificant. Other than concentration of credit risk on bank balances, pledged bank deposits and bank deposits with original maturity over three months which are deposited with several banks with high credit ratings assigned by international credit-rating agencies, the Group does not have any other significant concentration of credit risk.

The Directors of the Company regularly reviewed and assessed the gross amount of the Group's trade receivables of HK\$3,750,000 (2018: HK\$7,721,000) for impairment under lifetime ECL using reasonable and supportable information that is available without undue cost or effort in accordance with requirements of HKFRS 9. Since the balances of the trade receivables are insignificant, no further disclosure on the impairment were disclosed.

For other receivables and amounts due from associates, the Directors of the Company regularly

32. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估

可導致本集團蒙受財務虧損的最大信貸風險是由於綜合財務狀況表內所列各項已確認之財務資產的賬面值因交易對手無法履行責任所致。為了減低信貸風險，管理層將會監察客戶的償還狀況，實施所需的程序，以確保已採取適當的跟進行動收回逾期未付的債務。

因為交易方是信譽良好的銀行，故銀行結餘、抵押銀行存款及原到期日三個月以上的銀行存款的信貸風險有限。本集團根據預期信貸虧損模式使用12個月預期信貸虧損進行個別評估。尚未確認的減值並不重大。除存放於若干國際信貸評級機構確定之高信貸評級銀行之銀行結餘、抵押銀行存款及原到期日三個月以上的銀行存款信貸風險集中外，本集團並無任何其他重大集中信貸風險。

本公司董事根據《香港財務報告準則》第9號的規定，使用無需付出不必要的成本或精力下獲得合理的及具支持性的資料對本集團的應收貿易賬款賬面總值3,750,000港元（二零一八年：7,721,000港元）之減值按全期預期信貸虧損定期作出檢討並評估。鑑於應收貿易賬款結餘甚微，概無就減值作出進一步披露。

就其他應收賬款及聯營公司欠款，本公司董事定期作出檢討

32. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risks management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

reviewed and assessed the credit quality of the counterparties. The Group performs impairment assessment under ECL model individually. In this regard, the Directors of the Company consider that the credit risk on other receivables and amounts due from associates is insignificant.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Amounts due from associates and other receivables
內部信貸評級	說明	聯營公司欠款及其他應收賬款
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	12m ECL
低風險	交易方的違約風險低，且並無任何逾期款項	12個月預期信貸虧損
Watch list	Debtor usually settles after due date	12m ECL
監察名單	債務人經常於到期日後償付	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL (not credit-impaired)
存疑	自首次確認以來信貸風險透過內部建立的資料或外部資源顯著增加	全期預期信貸虧損 (未作信貸減值)
Loss	There is evidence indicating that the asset is credit-impaired	Lifetime ECL (credit-impaired)
虧損	有證據顯示資產出現信貸減值	全期預期信貸虧損 (已作信貸減值)
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off
撇銷	有證據顯示債務人有嚴重財務困難及本集團並無實際可收回之展望	金額已撇銷

32. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

並評估交易對手的信貸質素。本集團根據預期信貸虧損模式進行個別減值評估。就此而言，本公司董事認為其他應收賬款及聯營公司欠款的信貸風險並不重大。

本集團的內部信貸風險評級評估包括以下類別：

32. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risks management objectives and policies (Continued)

Credit risk and impairment assessment
(Continued)

The tables below detail the credit risk exposures of the Group's pledged bank deposits, bank deposits and bank balances, amounts due from associates and other receivables, which are subject to ECL assessment:

32. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳述本集團須接受預期信貸虧損評估之抵押銀行存款、銀行存款及銀行結餘、聯營公司欠款及其他應收賬款之信貸風險：

	External credit rating 外部 信貸評級	Internal credit rating 內部 信貸評級	12m or lifetime ECL 12個月或全期 預期信貸虧損	Gross carrying amount 賬面總值	
				2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本計量之 財務資產					
Other receivables 其他應收賬款	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	7,420	8,166
		Watch list 監察名單	12m ECL 12個月預期信貸虧損	116,778	121,501
		Doubtful 存疑	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (未作信貸減值)	16,655	14,946
		Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已作信貸減值)	4,599	3,670
				145,452	148,283
Amounts due from associates 聯營公司欠款	N/A 不適用	Watch list 監察名單	12m ECL 12個月預期信貸虧損	10,788	10,783
Pledged bank deposits, bank deposits and bank balances 抵押銀行存款、銀行 存款及銀行結餘	BB+ or above BB+或以上	N/A 不適用	12m ECL 12個月預期信貸虧損	4,852,735	6,303,365

32. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risks management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following tables show reconciliation of loss allowances that has been recognised for other receivables:

32. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表列示就其他應收賬款確認之虧損撥備之對賬：

		12m ECL	Lifetime ECL (not credit- impaired)	Lifetime ECL (credit- impaired)	Total
		12個月預期 信貸虧損	全期預期 信貸虧損 (未作信貸減值)	全期預期 信貸虧損 (已作信貸減值)	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 1st January, 2018	於二零一八年一月一日	-	-	3,322	3,322
Changes due to financial instruments recognised as at 1st January, 2018:	於二零一八年一月一日 確認之財務工具 所導致之變動：				
- Impairment losses recognised	- 已確認之減值虧損	-	-	556	556
- Impairment losses reversed	- 已撥回之減值虧損	-	-	(40)	(40)
- Exchange adjustments	- 匯兌調整	-	-	(168)	(168)
As at 31st December, 2018	於二零一八年十二月三十一日	-	-	3,670	3,670
Changes due to financial instruments recognised as at 1st January, 2019:	於二零一九年一月一日 確認之財務工具 所導致之變動：				
- Impairment losses recognised	- 已確認之減值虧損	-	-	997	997
- Impairment losses reversed	- 已撥回之減值虧損	-	-	(7)	(7)
- Exchange adjustments	- 匯兌調整	-	-	(61)	(61)
As at 31st December, 2019	於二零一九年十二月三十一日	-	-	4,599	4,599

32. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risks management objectives and policies** (Continued)**Credit risk and impairment assessment**
(Continued)

In accordance with HKFRS 9, the management has assessed the impairment in relation to pledged bank deposits, bank deposits, bank balances, the amounts due from associates and other receivables which are categorised under 12m ECL and lifetime ECL (not credit impaired). The impairment yet to be recognised is insignificant.

Liquidity risks

The Group is not exposed to any significant liquidity risk as it has sufficient funds to meet its financial obligations when they fall due.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents generated from operations which are deemed adequate by the management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group will consider to raise bank borrowings when it is necessary.

32. 金融工具 (續)**(b) 財務風險管理目標及政策** (續)**信貸風險及減值評估** (續)

根據《香港財務報告準則》第9號，管理層已就抵押銀行存款、銀行存款、銀行結餘、聯營公司欠款及其他應收賬款評估減值，其分類為根據12個月預期信貸虧損及全期預期信貸虧損（未作信貸減值）。尚未確認之減值之金額甚微。

流動資金風險

由於本集團持有充裕資金足以於到期日償付有關財務債項，故本集團面對之流動資金風險並不重大。

在管理流動資金風險時，本集團會監察及維持從營運所得的現金及現金等值項目至管理層視為充足的水平以應付本集團營運所需及減低現金流量波動影響。本集團將在有需要時考慮向銀行借貸。

32. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risks management objectives and policies (Continued)

Liquidity risks (Continued)

Liquidity risk table

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has 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 the reporting period.

		Weighted average effective interest rate 加權平均 實際利率	On demand or less than 3 months 應要求或 三個月以內 HK\$'000 千港元	3 months to 6 months 三個月至 六個月 HK\$'000 千港元	7 months to 1 year 七個月 至一年 HK\$'000 千港元	Over 1 year 一年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面總值 HK\$'000 千港元
As at 31st December, 2019	於二零一九年 十二月三十一日							
Non-derivative financial liabilities	非衍生財務負債							
Trade and other payables	應付貿易賬款及 其他應付賬款		480,588	-	-	14,166	494,754	494,754
Leases liabilities	租賃負債	2.520%	2,323	1,548	722	-	4,593	4,297
Borrowings - variable rate	借款-浮息	4.149%	13,667	507,077	30,836	953,908	1,505,488	1,293,510
			496,578	508,625	31,558	968,074	2,004,835	1,792,561
As at 31st December, 2018	於二零一八年 十二月三十一日							
Non-derivative financial liabilities	非衍生財務負債							
Trade and other payables	應付貿易賬款及 其他應付賬款	-	593,328	-	-	-	593,328	593,328
Borrowings - variable rate	借款-浮息	4.194%	15,322	483,788	36,149	1,181,237	1,716,496	1,428,355
			608,650	483,788	36,149	1,181,237	2,309,824	2,021,683

32. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金風險表

下表詳列本集團的非衍生財務負債之餘下合同到期情況。此表乃根據本集團於可能被要求償還財務負債的最早日期之財務負債未貼現現金流量而制訂。此表包括利息及本金之現金流量。在利息流量為浮動利率之前提下，未貼現數額乃以報告期末之利率得出。

32. FINANCIAL INSTRUMENTS *(Continued)***(b) Financial risks management objectives and policies** *(Continued)***Liquidity risks** *(Continued)***Liquidity risk table** *(Continued)*

The above undiscounted cash flows amounts could change if there are movements in floating interest rates subsequent to the reporting period.

(c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value at the end of each reporting period on a recurring basis. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used).

32. 金融工具 *(續)***(b) 財務風險管理目標及政策** *(續)***流動資金風險** *(續)***流動資金風險表** *(續)*

倘於報告期後浮息變動，則上述未貼現現金流量數額將會變動。

(c) 金融工具之公平值計量

本集團部份金融工具於各報告期末按經常性基準以公平值計量。下表提供有關如何釐定該等金融工具之公平值(特別是所使用的估值技術及輸入數據)的資料。

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32. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements of financial instruments (Continued)

Financial assets 財務資產	Fair value as at 31st December 於十二月三十一日之 公平值		Fair value hierarchy 公平值 等級	Valuation techniques and key inputs 估值技術及 主要輸入數據
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元		
Financial assets at FVTPL 按公平值計入損益之 財務資產	–	882	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
Equity instruments at FVTOCI 按公平值計入其他全面 收益之股本工具				
– Listed equity investment 上市股本投資	125,282	148,292	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
– Unlisted equity investments 非上市股本投資	264,117	287,739	Level 3 第三級	Market approach for business enterprises valuation with reference to the market capitalisation of listed entities in similar industries with consideration of marketability discount of 25% and adjustment of idle cash 參考類似行業的上市實 體的市值並考慮25% 市場流通性折讓及閒 置現金調整後對商業 企業進行估值的市場 方法
	389,399	436,913		

32. 金融工具 (續)

(c) 金融工具之公平值計量 (續)

32. FINANCIAL INSTRUMENTS (Continued)

(c) Fair value measurements of financial instruments (Continued)

Note:

A slight increase in the marketability discount used in isolation would result in a significant increase in the fair value measurement of the private equity investments, and vice versa.

At the end of the reporting period, the Group had no Level 2 fair value measurements financial instruments.

There were no transfers into or out of Level 1 and Level 3 during the year.

Reconciliation of Level 3 fair value measurements

Unlisted equity investments measured at FVTOCI

		HK\$'000 千港元
As at 1st January, 2018	於二零一八年一月一日	365,779
Fair value loss recognised in other comprehensive income	於其他全面收益確認之 公平值虧損	(60,566)
Effect of foreign exchange rate change	外匯匯率變動之影響	(17,474)
As at 31st December, 2018	於二零一八年十二月三十一日	287,739
Fair value loss recognised in other comprehensive income	於其他全面收益確認之 公平值虧損	(18,197)
Effect of foreign exchange rate change	外匯匯率變動之影響	(5,425)
As at 31st December, 2019	於二零一九年十二月三十一日	264,117

Except the financial assets that are measured at fair value on a recurring basis, the Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

32. 金融工具 (續)

(c) 金融工具之公平值計量 (續)

附註：

單獨使用的市場流通性折讓略微增加將導致私募股權投資的公平值計量顯著增加，反之亦然。

於報告期末，本集團並無第二級公平值計量金融工具。

年內，概無轉入第一級及第三級或自第一級及第三級轉出。

第三級公平值計量之對賬

按公平值計入其他全面收益之非上市股本投資

除按經常性基準以公平值計量之財務資產外，本公司董事認為，於綜合財務報表內確認之財務資產及財務負債之賬面值與其公平值相若。

33. 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 are those from which cash flows were, or future cash flows will be, classified in the Group's consolidation statement of cash flows as cash flows from financing activities.

33. 融資活動產生之負債對賬

下表詳列本集團融資活動產生之負債變動，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於本集團綜合現金流量表中分類為融資活動產生之現金流量之負債。

		Borrowings	Lease liabilities	Interest payable (included in trade and other payables and accruals) 應付利息 (計入應付貿易賬款、其他應付賬款及預提費用)	Total
		借款 HK\$'000 千港元	租賃負債 HK\$'000 千港元	HK\$'000 千港元	合計 HK\$'000 千港元
At 1st January, 2018	於二零一八年一月一日	797,215	–	2,708	799,923
Financing cash flows	融資現金流量	671,314	–	(43,952)	627,362
Interest expenses	利息開支	–	–	51,717	51,717
Effect of foreign exchange rate changes	外匯匯率變動之影響	(40,174)	–	–	(40,174)
At 31st December, 2018	於二零一八年十二月三十一日	1,428,355	–	10,473	1,438,828
Adjustment upon application of HKFRS 16	於應用《香港財務報告準則》第16號後之調整	–	12,468	–	12,468
At 1st January, 2019 (restated)	於二零一九年一月一日 (經重列)	1,428,355	12,468	10,473	1,451,296
Financing cash flows	融資現金流量	(128,638)	(8,171)	(68,867)	(205,676)
Interest expenses	利息開支	–	–	61,195	61,195
Effect of foreign exchange rate changes	外匯匯率變動之影響	(6,207)	–	–	(6,207)
At 31st December, 2019	於二零一九年十二月三十一日	1,293,510	4,297	2,801	1,300,608

34. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had no material contingent liabilities for both years.

35. COMMITMENTS

At the end of the reporting period, the Group had the following material commitments:

(a) Commitments in relation to expenditure on properties under development and property, plant and equipment:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Properties under development	發展中物業		
– Contracted but not provided for	– 已訂約但未撥備	122,585	126,800
Property, plant and equipment	物業、廠房及設備		
– Contracted but not provided for	– 已訂約但未撥備	43,056	–

(b) Operating lease arrangements:**(i) The Group as lessee**

At the end of the reporting period, the Group had outstanding commitments under non-cancellable operating leases which fall due:

		2018 二零一八年 HK\$'000 千港元
– within one year	– 一年內	8,258
– in the second to fifth year inclusive	– 第二年至第五年 (包括首尾兩年)	4,333
		12,591

34. 或然負債

於報告期末，本集團於兩個年度均並無重大或然負債。

35. 承擔

於報告期末，本集團之主要承擔如下：

(a) 有關發展中物業及物業、廠房及設備支出之承擔：**(b) 經營租賃安排：****(i) 本集團作為承租人**

於報告期末，根據不可撤銷經營租賃，本集團有於下列年期內到期之承擔：

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35. COMMITMENTS (Continued)

(b) Operating lease arrangements: (Continued)

(i) The Group as lessee (Continued)

Operating lease payments represent rentals of properties payable by the Group for certain of its office properties. The operating leases relate to office properties with terms of between one to two years as at 31st December, 2018.

(ii) The Group as lessor

The properties held have committed tenants from the majority of one year up to the maximum of ten years (2018: eight years).

Minimum lease payments receivable on leases are as follows:

– within one year	– 一年內
– in the second year	– 第二年
– in the third year	– 第三年
– in the fourth year	– 第四年
– in the fifth year	– 第五年
– after five years	– 五年後

35. 承擔 (續)

(b) 經營租賃安排：(續)

(i) 本集團作為承租人 (續)

經營租賃款項乃指本集團就其若干辦公室物業應付之物業租金。於二零一八年十二月三十一日，辦公室物業之經營租賃年期介乎一至兩年。

(ii) 本集團作為出租人

所持物業之承租人之承諾租期大多為一年，最長為十年 (二零一八年：八年)。

租賃之最低應收租金如下：

2019
二零一九年
HK\$'000
千港元

124,389
38,093
19,388
4,825
4,512
12,232

203,439

35. COMMITMENTS (Continued)**(b) Operating lease arrangements:** (Continued)**(ii) The Group as lessor** (Continued)

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments which fall due:

- within one year
- in the second to fifth year inclusive
- over five years

35. 承擔 (續)**(b) 經營租賃安排：** (續)**(ii) 本集團作為出租人** (續)

於報告期末，根據本集團與承租人所訂合約，承租人須於下列年期內支付之最低租金如下：

	2018 二零一八年 HK\$'000 千港元
– within one year	125,588
– in the second to fifth year inclusive	56,106
– over five years	4,880
	<u>186,574</u>

36. RETIREMENT BENEFIT SCHEMES

The Group participates in a Mandatory Provident Fund (“MPF”) Scheme established under the Hong Kong Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and the employees are obliged to make contributions at the specified rate under the scheme.

The contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions paid and payable to the fund by the Group at rates specified in the rules of the scheme.

The employees in the Mainland China are members of respective state-managed defined contribution retirement benefits schemes operated by the local governments. The employers and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

36. 退休福利計劃

本集團於二零零零年十二月根據香港《強制性公積金計劃條例》參與一項強制性公積金（「強積金」）計劃。強積金計劃之資產與本集團之資產分開持有，並以基金形式由一獨立信託人管理。根據強積金計劃之規則，僱主及僱員均有責任按計劃訂明的比率作出供款。

於綜合損益表扣除之就強積金計劃產生之供款，指本集團按計劃規則訂明之比率已付及應付予基金之供款。

中國內地僱員乃各自由地方政府營辦之國家管理界定供款退休福利計劃之成員。根據計劃規則，僱主及僱員均有責任按薪金之若干百分比作出供款。本集團對於退休福利計劃之僅有責任為作出訂明供款。

37. RELATED AND CONNECTED PARTY TRANSACTIONS

During the year, the Group had the following significant transactions with related and connected parties:

- (a) A substantial shareholder of Rivera (Holdings) Limited (“RHL”) together with her close family members control the Company and that shareholder has significant influence over RHL. Accordingly, RHL is considered as a related party of the Company. The Company agreed to share administrative resources and office premises with RHL and its subsidiaries in Hong Kong, and in return, RHL is required to share an attributable portion of the administrative expense of the Company on a cost basis. During the year ended 31st December, 2019, the administrative expense of the Company shared by RHL amounted to HK\$5,232,000 (2018: HK\$5,183,000). As at 31st December, 2019 and 2018, no outstanding balance was owed by RHL.

The above transaction constitutes a continuing connected transaction of the Company but is exempted from disclosure and independent shareholders’ approval requirements under the Listing Rules.

- (b) Compensation of key management personnel

The remuneration of Directors of the Company during the year was as follows:

37. 關連方及關連人士交易

年內，本集團與關連方及關連人士有以下重大交易：

- (a) 本公司由川河集團有限公司（「川河」）一位主要股東及其近親控制，而該名股東對川河有重大影響力。故此，川河被視為本公司之關連方。本公司同意於香港與川河及其附屬公司共同使用行政資源及辦公室，而川河須按成本基準分擔本公司行政費用之應佔部份。截至二零一九年十二月三十一日止年度，川河分擔本公司之行政費用為5,232,000港元（二零一八年：5,183,000港元）。於二零一九年及二零一八年十二月三十一日，川河並無欠付本公司任何未償還結餘。

以上交易構成本公司之持續關連交易，惟獲豁免遵守《上市規則》之披露及獨立股東批准之規定。

- (b) 主要管理人員之酬金

年內本公司董事之薪酬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term benefits	短期福利	25,786	25,619
Post-employment benefits	退休福利	36	36
		25,822	25,655

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37. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel (Continued)

The remuneration of Directors is determined by the Board (or under the authorisation of the shareholders of the Company as the case may be) by reference to market terms, individual responsibilities and performance, and recommendation from the remuneration committee of the Board.

(c) The balances due from associates and a joint venture at the end of the reporting period are set out in Notes 22 and 23, respectively.

The above transactions were conducted in accordance with terms mutually agreed between the Group and the respective related parties.

37. 關連方及關連人士交易 (續)

(b) 主要管理人員之酬金 (續)

董事薪酬乃由董事局(或根據本公司股東之授權,視情況而定)參考市場薪酬水平、個別人士之職責及表現,以及董事局轄下之薪酬委員會之建議而釐定。

(c) 於報告期末之應收聯營公司及一家合資企業結餘已分別載於附註22及23。

上述交易已根據本集團與各關連方雙方同意之條款進行。

38. PLEDGE OF ASSETS

Assets with the following carrying amounts have been pledged to secure the Group's borrowings of HK\$1,293,510 million (2018: HK\$1,428,355 million):

Properties held for sale	待售物業
Pledged bank deposits (Note)	抵押銀行存款(附註)

Note:

The pledged bank deposits pledged to secure the Group's borrowings carry interest at rates which range from 0.30% to 3.85% (2018: 0.30% to 3.85%) per annum. Deposits amounting to HK\$559,284,000 (2018: HK\$535,857,000) have been pledged to secure short-term borrowings and are therefore classified as current assets. The balance of HK\$627,778,000 (2018: HK\$798,733,000) have been pledged to secure long-term borrowings and are therefore classified as non-current assets.

38. 資產之抵押

下列賬面值之資產已就擔保本集團借貸額為1,293,510,000港元(二零一八年:1,428,355,000港元)作抵押:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Properties held for sale	416,566	424,490
Pledged bank deposits (Note)	1,187,062	1,334,590
	1,603,628	1,759,080

附註:

作為抵押以擔保本集團借貸之抵押銀行存款,其年利率介乎0.30厘至3.85厘(二零一八年:0.30厘至3.85厘)。金額為559,284,000港元(二零一八年:535,857,000港元)之存款用作擔保短期借貸之抵押,因此被分類為流動資產。結餘627,778,000港元(二零一八年:798,733,000港元)已就擔保長期借款作抵押,因此分類為非流動資產。

39. FINANCIAL INFORMATION OF THE COMPANY

39. 本公司之財務資料

The Company's Statement of Financial Position is as follows:

本公司之財務狀況表如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-Current Assets	非流動資產		
Investments in subsidiaries	附屬公司投資	637,404	637,404
Amounts due from subsidiaries	應收附屬公司款項	2,027,300	2,148,146
Right-of-use asset (Note)	使用權資產 (附註)	4,055	–
Club debenture	會所債券	315	315
		2,669,074	2,785,865
Current Assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	333,138	355,000
Other receivables and prepayments	其他應收賬款及 預付款項	6,038	8,057
Bank deposits	銀行存款	–	700,000
Cash and bank balances	現金及銀行結餘	848,583	764,881
		1,187,759	1,827,938
Current Liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	523,590	535,593
Other payables and accruals	其他應付賬款及 預提費用	16,101	16,838
Lease liability (Note)	租賃負債 (附註)	4,055	–
		543,746	552,431
Net Current Assets	流動資產淨值	644,013	1,275,507
Total Assets Less Current Liabilities	總資產減流動負債	3,313,087	4,061,372
Capital and Reserves	資本及儲備		
Share capital	股本	985,512	1,040,918
Share premium and reserves	股份溢價及儲備	2,327,575	3,020,454
Total Equity	總權益	3,313,087	4,061,372

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綜合財務報表附註

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

39. FINANCIAL INFORMATION OF THE COMPANY (Continued)

Note: The Company had applied HKFRS 16 since 1st January, 2019 in accordance with transitional provision stated in Note 3. Lease liability of HK\$11,632,000 were recognised on initial application of HKFRS 16, of which HK\$11,632,000 was recognised as right-of-use asset for own use.

39. 本公司之財務資料 (續)

附註：本公司根據附註3所述之過渡條文自二零一九年一月一日起應用《香港財務報告準則》第16號。11,632,000港元之租賃負債於首次應用《香港財務報告準則》第16號時確認，其中11,632,000港元作為自用使用權資產確認。

40. COMPANY'S SHARE PREMIUM AND RESERVES

40. 本公司股份溢價及儲備

		Share premium	Capital redemption reserve	Contributed surplus	Retained earnings	Total
		股份溢價	贖回儲備	繳入盈餘	保留溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Balance at 1st January, 2018	於二零一八年一月一日之結餘	1,766,107	16,608	327,645	119,772	2,230,132
Adjustment (Note 3)	調整 (附註3)	(16,608)	–	–	16,608	–
Balance at 1st January, 2018 (restated)	於二零一八年一月一日之結餘 (經重列)	1,749,499	16,608	327,645	136,380	2,230,132
Profit for the year	年度溢利	–	–	–	1,074,303	1,074,303
Issue of shares under scrip dividend scheme	根據以股代息計劃發行股份	526,820	–	–	–	526,820
Dividend paid for 2017	派付二零一七年度股息	(810,801)	–	–	–	(810,801)
Balance at 31st December, 2018	於二零一八年十二月三十一日之結餘	1,465,518	16,608	327,645	1,210,683	3,020,454
Loss for the year	年度虧損	–	–	–	(59,741)	(59,741)
Repurchase and cancellation of ordinary shares	購回及註銷普通股	(333,759)	55,406	–	–	(278,353)
Dividend paid for 2018	派付二零一八年度股息	(354,785)	–	–	–	(354,785)
Balance at 31st December, 2019	於二零一九年十二月三十一日之結餘	776,974	72,014	327,645	1,150,942	2,327,575

41. MAJOR NON-CASH TRANSACTIONS

During the year ended 31st December, 2018, the Group issued 196,252,578 new shares as scrip dividend of HK\$624,946,000 for the year ended 31st December, 2017 as set out in Notes 13 and 27.

41. 主要非現金交易

於截至二零一八年十二月三十一日止年度，本集團已發行196,252,578股新股份代替截至二零一七年十二月三十一日止年度之股息624,946,000港元（載於附註13及27）。

42. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE

42. 主要附屬公司、聯營公司及一家合資企業

Principal subsidiaries as at 31st December, 2019

於二零一九年十二月三十一日之主要附屬公司

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本／註冊資本	Proportion of issued share capital/voting power/effective interest in registered capital held by the Company 本公司持有已發行股本／投票權／註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Charlesville Limited	British Virgin Islands 英屬維爾京群島	US\$100 100美元	100	–	Investment holding 投資控股
Cosmos Success Development Limited 國勝發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Investment holding 投資控股
Farskill Development Limited 恒藝發展有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股
Garland Limited 嘉地有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Investment holding 投資控股
Grand Lion Limited 浩君有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股
Grand View Property Management (Shanghai) Co., Ltd. (Note 1)) 中觀物業管理(上海)有限公司(附註(1))	Mainland China 中國內地	US\$500,000 500,000美元	–	100	Property management 物業管理

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For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

42. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE (Continued)

Principal subsidiaries as at 31st December, 2019 (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本/註冊資本	Proportion of issued share capital/voting power/effective interest in registered capital held by the Company 本公司持有已發行股本/投票權/註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Humphreys Estate (Strawberry Houses) Limited	Hong Kong 香港	HK\$200 200港元	–	100	Securities trading 證券買賣
Ideal Movement Limited 思序有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Property holding 物業持有
Island Sky Limited 銓瑋有限公司	Hong Kong 香港	HK\$1 1港元	–	100	Inactive 無業務
Jentime Limited 震時有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Providing property services to the Group 為本集團提供物業服務
Kuto Limited 固滔有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股
Maxi Charm Holdings Ltd.	British Virgin Islands 英屬維爾京群島	US\$1 1美元	–	100	Investment holding 投資控股
MHK (Penha Hill) Limited	British Virgin Islands 英屬維爾京群島	US\$30,000 30,000美元	–	70	Property development 物業發展
Model Year Limited 日範有限公司	Hong Kong 香港	HK\$2 2港元	–	100	Investment holding 投資控股
Multiclassic Investments Inc.	British Virgin Islands 英屬維爾京群島	US\$40,200,000 40,200,000美元	–	100	Investment holding 投資控股

42. 主要附屬公司、聯營公司及一家合資企業 (續)

於二零一九年十二月三十一日之主要附屬公司 (續)

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

42. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE (Continued)

42. 主要附屬公司、聯營公司及一家合資企業 (續)

Principal subsidiaries as at 31st December, 2019 (Continued)

於二零一九年十二月三十一日之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本/註冊資本	Proportion of issued share capital/voting power/effective interest in registered capital held by the Company 本公司持有已發行股本/投票權/註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Owina Limited 奧詠有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股
Shanghai Tomson Huangpu Real Estate Development Co., Ltd. (Note (1)) 上海湯臣黃浦房地產開發有限公司 (附註(1))	Mainland China 中國內地	US\$18,500,000 18,500,000美元	-	100	Property development 物業發展
Shanghai Tomson Investment Management Co. Limited (Note (3)) 上海湯臣投資管理有限公司 (附註(3))	Mainland China 中國內地	RMB1,000,000 人民幣 1,000,000元	-	100	Investment holding 投資控股
Shanghai Tomson Outer Gaoqiao Development Co., Ltd. (Note (1)) 上海湯臣外高橋開發有限公司 (附註(1))	Mainland China 中國內地	US\$15,000,000 15,000,000美元	-	100	Property development 物業發展
Shanghai Tomson Plastic Company Limited (Note (1)) 上海湯臣塑膠有限公司 (附註(1))	Mainland China 中國內地	RMB1,000,000 人民幣 1,000,000元	-	100	PVC pipes and fittings trading 膠管及配件買賣

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42. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE (Continued)

Principal subsidiaries as at 31st December, 2019 (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/registered capital 繳足已發行普通股股本/註冊資本	Proportion of issued share capital/voting power/effective interest in registered capital held by the Company 本公司持有已發行股本/投票權/註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Shanghai Tomson Pudong Real Estate Development Co., Ltd. (Note (2)) 上海湯臣浦東房地產開發有限公司 (附註(2))	Mainland China 中國內地	US\$46,000,000 46,000,000美元	-	70	Property development 物業發展
Shanghai Tomson Real Estate Investment & Development Co., Ltd. (Note (1)) 上海湯臣房地產開發有限公司 (附註(1))	Mainland China 中國內地	US\$100,000,000 100,000,000美元	-	100	Property development and investment holding 物業發展及投資控股
Toben Limited 濤邦有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment 投資業務
Tomson Administration Limited	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Providing administrative services to the Group 向本集團提供行政服務
Tomson (China) Limited 湯臣(中國)有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股
Tomson Corporate (I.P.) Limited 湯臣(知識產權)有限公司	Hong Kong 香港	HK\$2 2港元	100	-	Trademark holding 商標持有
Tomson Corporation	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股

42. 主要附屬公司、聯營公司及一家合資企業 (續)

於二零一九年十二月三十一日之主要附屬公司 (續)

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

42. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE (Continued)

42. 主要附屬公司、聯營公司及一家合資企業 (續)

Principal subsidiaries as at 31st December, 2019 (Continued)

於二零一九年十二月三十一日之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本/註冊資本	Proportion of issued share capital/voting power/effective interest in registered capital held by the Company 本公司持有已發行股本/投票權/註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Tomson Empire View Co. Limited 湯臣帝景控股有限公司	British Virgin Islands 英屬維爾京群島	US\$65,010,000 65,010,000美元	–	100	Investment holding 投資控股
Tomson Financial Investment Limited 湯臣財經投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100	Investment holding 投資控股
Tomson Golf (Shanghai) Limited (Note (1)) 湯臣高爾夫(上海)有限公司 (附註(1))	Mainland China 中國內地	US\$40,000,000 40,000,000美元	–	100	Golf course and club operation, and property development 高爾夫球場及會所經營, 以及物業發展
Tomson Group Garland (Shanghai) Housing & Estate Ltd. (Note (1)) 湯臣集團嘉地(上海)房地產有限公司(附註(1))	Mainland China 中國內地	US\$16,000,000 16,000,000美元	–	100	Property development 物業發展
Tomson Group (Nominees) Limited 湯臣集團(代理人)有限公司	Hong Kong 香港	HK\$20 20港元	–	100	Providing nominee services to the Group and investment holding 為本集團提供代理人服務及投資控股
Tomson Group (Nominees) No. 2 Limited 湯臣集團第二(代理人)有限公司	Hong Kong 香港	HK\$20 20港元	–	100	Providing nominee services to the Group 為本集團提供代理人服務

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For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

42. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE (Continued)

Principal subsidiaries as at 31st December, 2019 (Continued)

42. 主要附屬公司、聯營公司及一家合資企業 (續)

於二零一九年十二月三十一日之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/registered capital 繳足已發行普通股股本/註冊資本	Proportion of issued share capital/voting power/effective interest in registered capital held by the Company 本公司持有已發行股本/投票權/註冊資本實際權益比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Tomson Haijing Garden (Shanghai Pudong New Area) Co., Ltd. (Note (1)) 湯臣海景花園(上海浦東新區)有限公司(附註(1))	Mainland China 中國內地	US\$58,200,000 58,200,000美元	-	100	Property development 物業發展
Tomson International Entertainment Company Limited 湯臣國際娛樂有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding and investment in live entertainment shows business 投資控股及投資現場表演節目業務
Tomson International Entertainment Distribution Limited 湯臣國際娛樂發行有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Film distribution 影片發行
Tomson International Trade Building (Shanghai) Co., Ltd. (Note (4)) 湯臣國貿大廈(上海)有限公司(附註(4))	Mainland China 中國內地	US\$16,800,000 16,800,000美元	-	100	Property development 物業發展
Tomson Investment Limited 湯臣投資有限公司	Hong Kong 香港	HK\$3 3港元	100	-	Investment holding 投資控股
TPR Secretarial Services Limited	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Providing secretarial services to the Group and investment holding 提供秘書服務予本集團及投資控股
Yamako Limited 欣文有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股

42. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE (Continued)

Principal subsidiaries as at 31st December, 2019 (Continued)

Notes: For those subsidiaries established in the Mainland China, their classification of establishment is as follows:

- (1) limited liability company (solely funded by Taiwan, Hong Kong or Macau corporate)
- (2) limited liability company (Taiwan, Hong Kong or Macau and domestic equity joint venture)
- (3) limited liability company solely funded by a foreign invested enterprise
- (4) limited liability company (Taiwan, Hong Kong or Macau equity joint venture)

There have been no material changes on the details of the principal subsidiaries for both years.

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

Summarised financial information in respect of the Group's non-wholly owned subsidiary that has material non-controlling interest is set out below. The summarised financial information below represents amounts before intergroup eliminations.

42. 主要附屬公司、聯營公司及一家合資企業 (續)

於二零一九年十二月三十一日之主要附屬公司 (續)

附註：於中國內地成立的附屬公司，其成立分類為：

- (1) 有限責任公司 (台港澳法人獨資)
- (2) 有限責任公司 (台港澳與境內合資)
- (3) 外商投資企業法人獨資有限責任公司
- (4) 有限責任公司 (台港澳合資)

在兩個年度內主要附屬公司的詳情並無重大變動。

各附屬公司於年結日或年內任何時間概無任何尚未償還之債務證券。

有關本集團有重大非控股股東權益之非全資附屬公司之財務資料概要載列如下。以下財務資料概要乃指集團間對銷前金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

42. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE (Continued)

Principal subsidiaries as at 31st December, 2019 (Continued)

MHK (Penha Hill) Limited

42. 主要附屬公司、聯營公司及一家合資企業 (續)

於二零一九年十二月三十一日之主要附屬公司 (續)

MHK (Penha Hill) Limited

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Properties held for sale	待售物業	481,127	523,581
Other current assets	其他流動資產	110,586	57,908
Total current assets	總流動資產	591,713	581,489
Non-current assets	非流動資產	–	–
Current liabilities	流動負債	(107,035)	(132,637)
Equity attributable to owner of the Company	本公司權益持有人應佔權益	339,274	314,196
Non-controlling interest	非控股股東權益	145,404	134,656
Revenue	收入	106,258	1,500
Expenses	開支	(70,432)	(84,174)
Profit (loss) for the year	年度溢利(虧損)	35,826	(82,674)
Profit (loss) and total comprehensive income (expense) attributable to:	應佔溢利(虧損)及全面收益(開支)總額如下:		
Owner of the Company	本公司權益持有人	25,078	(57,872)
Non-controlling interest	非控股股東權益	10,748	(24,802)
		35,826	(82,674)

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

42. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE (Continued)

Principal subsidiaries as at 31st December, 2019
(Continued)

MHK (Penha Hill) Limited (Continued)

42. 主要附屬公司、 聯營公司及 一家合資企業 (續)

於二零一九年十二月三十一
日之主要附屬公司 (續)

MHK (Penha Hill) Limited (續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net cash inflows (outflows) from operating activities	經營業務現金流入 (流出) 淨額	55,129	(61,430)
Net cash inflows from investing activities	投資活動現金流入淨額	47	88
Net cash outflows from financing activities	融資活動現金流出淨額	-	(45,000)
Net cash inflows (outflows) for the year	年度現金流入(流出) 淨額	55,176	(106,342)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

42. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE (Continued)

Principal associates as at 31st December, 2019

Name of associate 聯營公司名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本/ 註冊資本	Proportion of issued share capital/ voting power/ effective interest in registered capital held by the Company 本公司持有已發行股本/ 投票權/註冊資本 實際權益比率		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Roma Era Limited 遠代有限公司	Incorporated 註冊成立	Hong Kong 香港	HK\$3,935,206 3,935,206港元	–	26.7	Investment holding 投資控股
China Boom Enterprises Limited 昌華企業有限公司	Incorporated 註冊成立	British Virgin Islands 英屬維爾京群島	US\$1,280,000 1,280,000美元	–	44	Investment holding 投資控股
Tomson Entertainment Co. Limited 湯臣娛樂股份有限公司	Incorporated 註冊成立	Taiwan 台灣	NTD25,000,000 25,000,000新台幣	–	45	Investment in film, television and entertainment businesses 投資電影、電視及娛樂業務
Abundance Tomson Management Limited 豐盛湯臣演藝人有限公司	Incorporated 註冊成立	Hong Kong 香港	HK\$2 2港元	–	50	Investment holding 投資控股

The Directors are of the opinion that a complete list of the particulars of all subsidiaries and associates would be of excessive length and therefore the above list contains only the particulars of those subsidiaries and associates which significantly affect the results or assets of the Group.

42. 主要附屬公司、聯營公司及一家合資企業 (續)

於二零一九年十二月三十一日之主要聯營公司

董事認為完整載列所有附屬公司及聯營公司之資料會導致篇幅過於冗長，故上表僅列出該等對本集團業績或資產構成重大影響之附屬公司及聯營公司之資料。

For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度

42. PRINCIPAL SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE (Continued)

A joint venture as at 31st December, 2019

42. 主要附屬公司、聯營公司及一家合資企業 (續)

於二零一九年十二月三十一日之一家合資企業

Name of joint venture 合資企業名稱	Form of business structure 業務結構形式	Place of incorporation and operation 註冊成立及經營地點	Paid up registered capital 繳足註冊資本	Proportion of voting power/ effective interest in registered capital held by the Company 本公司持有投票權/ 註冊資本實際權益比率		Principal activities 主要業務
				Directly 直接 %	Indirectly 間接 %	
Shanghai Jinjiang Tomson Hotel Co., Ltd.	Limited liability company (Taiwan, Hong Kong or Macau and domestic equity joint venture)	Mainland China	US\$24,340,000	-	50	Hotel owning and operation
上海錦江湯臣大酒店有限公司	有限責任公司 (台港澳與境內合資)	中國內地	24,340,000美元			擁有及經營酒店

There have been no material changes on the details of the principal associates and a joint venture for both years.

在兩個年度內主要聯營公司及一家合資企業的詳情並無重大變動。

43. EVENTS AFTER REPORTING PERIOD

- (a) On 10th January, 2020, Shanghai Tomson Real Estate Investment & Development Co., Ltd., (“Tomson Real Estate”) and Tomson Golf (Shanghai) Limited, both being wholly owned subsidiaries of the Company, entered into a conditional agreement (the “Supplemental Framework Agreement”) with Shanghai Pudong Land Holding (Group) Co. Ltd. (“SPLH”), a substantial shareholder of Shanghai Tomson Pudong Real Estate Development Co., Limited which is an indirect 70% owned subsidiary of the Company.

The principal terms of the Supplemental Framework Agreement are summarised below:

- (i) there will be an adjustment of the land lots entitled by Tomson Real Estate and land lots with aggregate site area of approximately 328,687.50 square meters in Pudong New Area, Shanghai (the “Revised Portions”) will be adjusted to Tomson Real Estate. The land lots included in the properties under development (see Note 19) will be the Revised Portions. The land lot disclosed in Note 20 will not be delivered to Tomson Real Estate and will be adjusted to SPLH. As a result of the adjustment of the land lots, there is a slight decrease of 298.70 square meters in aggregate site area as compared with the original aggregate site area of approximately 328,986.20 square meters.
- (ii) Certain land lots (including the land lot of which prepayment for development cost was disclosed in Note 26(a)) have been planned and varied as land for public welfare and will be resumed by the local government and will be developed by the relevant government authorities and/or any entity authorised by the government authorities of the Mainland China. The said land lot will not be delivered to Tomson Real Estate.

43. 報告期後事項

- (a) 於二零二零年一月十日，上海湯臣房地產開發有限公司（「湯臣房地產」）及湯臣高爾夫（上海）有限公司（均為本公司全資附屬公司）與上海浦東土地控股（集團）有限公司（「土控」），本公司間接持有70%股權之附屬公司上海湯臣浦東房地產開發有限公司之主要股東）訂立有條件協議（「《補充框架協議》」）。

《補充框架協議》之主要條款概述如下：

- (i) 湯臣房地產享有之土地將作出調整，位於上海市浦東新區之總地塊面積約328,687.50平方米之土地（「經修訂用地」）將調整予湯臣房地產。列入發展中物業之土地（見附註19）將為經修訂用地。附註20所披露之土地不會交付予湯臣房地產而將調整至土控。由於該等土地之調整，與原總地塊面積約328,986.20平方米相比，總地塊面積輕微減少298.70平方米。
- (ii) 若干土地（包括附註26(a)中披露預付開發成本之相關土地）已被規劃修改為公益性用地，將由當地政府收回，並由中國內地相關政府機構及／或中國內地政府機構授權之任何實體進行發展。因此，上述土地將不會交付予湯臣房地產。

43. EVENTS AFTER REPORTING PERIOD (Continued)

(a) (Continued)

- (iii) The total consideration payable for the land lots remains unchanged at RMB2,951 million and has already been paid.

The Company executed a guarantee (the “Guarantee”) in favour of SPLH on 10th January, 2020 to guarantee the tax indemnification obligation of Tomson Real Estate under the Supplemental Framework Agreement and undertake not to dispose of the shares of Tomson Real Estate and not to transfer any rights in relation to the Revised Portions.

The Supplemental Framework Agreement and the Guarantee have been approved by the Board and Tomson Real Estate is in the process of obtaining the real estate ownership certificates of the Revised Portions from the government authorities of the Mainland China. For more details, please refer to the announcements of the Company dated 10th January, 2020 and 24th January, 2020.

SPLH was a connected person of the Company at the subsidiary level and the transactions therefore constituted connected transactions for the Company under the Listing Rules.

- (b) The scope and intensity of the recent outbreak of a novel coronavirus disease, COVID-19, worldwide is expected to create disruptions and uncertainties in economic and business activities of populations in the countries affected. The extent to which national and global economies and financial markets would be adversely impacted would be difficult to predict with any accuracy at this stage. The Group will continue to monitor the situation closely and any financial impact on the operations of the Group, should this happen, would be reflected in the consolidated financial statements of the Group for the financial year 2020.

43. 報告期後事項 (續)

(a) (續)

- (iii) 該等土地之應付總代價約人民幣2,951,000,000元保持不變並已經支付。

本公司以土控為受益人於二零二零年一月十日簽訂《保證函》(「《保證函》」)，就湯臣房地產於《補充框架協議》項下之稅款補償義務提供保證，並承諾不得出售湯臣房地產之股份及不得轉讓有關經修訂用地之任何權利。

《補充框架協議》及《保證函》已獲董事局批准，及湯臣房地產正在向中國內地政府機構申請經修訂用地之不動產權證。更多詳情請參閱本公司日期為二零二零年一月十日及二零二零年一月二十四日之公告。

土控乃本公司在附屬公司層面之關連人士，故根據《上市規則》，交易事項構成本公司一項關連交易。

- (b) 鑒於新型冠狀病毒疾病—2019冠狀病毒病近期在全球爆發之強度及廣度，預期會對受影響國家之人民之經濟及商業活動造成干擾及不明朗因素。在現階段難以準確預測對各國及全球經濟以及金融市場的不利影響程度。本集團將繼續密切監察狀況，若一旦對本集團營運產生任何財務影響，將於本集團之二零二零財政年度之綜合財務報表中反映。

Schedule of Principal Properties

主要物業表

As at 31st December, 2019 於二零一九年十二月三十一日

PROPERTIES HELD BY THE GROUP

本集團持有之物業

Investment Properties

投資物業

Description	Lot Number	Term of Lease	Approximate Gross Floor Area (sq.m.) 概約總樓面面積 (平方米)	Use	Group's Interest
詳情	地段編號	租期		用途	本集團之權益
The whole of basement level 1, part of the level 1 and the whole of level 2 to 5 of the commercial podium and 141 car parking spaces of Tomson Commercial Building, 710 Dongfang Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot 2-2-1 Lujiazui Finance and Trade Zone	Medium term	19,521 for offices and podium; 7,594 for car parks	Commercial	100%
中華人民共和國上海浦東新區陸家嘴金融貿易區東方路710號湯臣金融大廈地庫第1層全層、商場第1層之部份及第2至第5層全層及141個泊車位	陸家嘴金融貿易區 2-2-1號地段	中期	辦公樓及商場 19,521平方米； 泊車位7,594平方米	商業	100%
Whole of level 1 to 4 of the commercial podium and 136 car parking spaces of Tomson Business Centre, 158, 188, 228 Zhangyang Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot 1/1, 244 Street, Weifangxincunjiedao, Lujiazui Finance and Trade Zone	Medium term	11,903 for offices and podium; 5,054 for car parks	Commercial	100%
中華人民共和國上海浦東新區陸家嘴金融貿易區張楊路158、188、228號湯臣商務中心大廈商場第1至第4層全層及136個泊車位	陸家嘴金融貿易區 灘坊新村街道， 244街坊1/1丘	中期	辦公樓及商場 11,903平方米； 泊車位5,054平方米	商業	100%

As at 31st December, 2019 於二零一九年十二月三十一日

PROPERTIES HELD BY THE GROUP

(Continued)

本集團持有之物業 (續)

Investment Properties (Continued)

投資物業 (續)

Description	Lot Number	Term of Lease	Approximate Gross Floor Area (sq.m.) 概約總樓面面積 (平方米)	Use	Group's Interest
詳情	地段編號	租期		用途	本集團之權益
The whole of level 1 to 3 of the commercial podium, 4/F., 9/F. to 12/F., 17/F. to 25/F. and part of 7/F. to 8/F., 12A/F. and 14/F. of the office tower and 105 car parking spaces of Tomson International Trade Building, No.1 Jilong Road, Waigaoqiao Free Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot C3-001 Waigaoqiao Free Trade Zone	Medium term	36,082 for offices and podium; 4,299 for car parks	Commercial	100%
中華人民共和國上海浦東新區外高橋保稅區基隆路1號湯臣國際貿易大樓商場第1至第3層全層、辦公大樓4樓、9樓至12樓、17樓至25樓全層及7樓至8樓、12A樓與14樓之部份及105個泊車位	外高橋保稅區 C3-001號地段	中期	辦公樓及商場 36,082平方米； 泊車位 4,299平方米	商業	100%
Tower B, Tomson Riviera, 28 Huayuanshiqiao Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot No.1, 17 Jiefang, Meiyuan Road	Long-term	35,423	Residential	100%
中華人民共和國上海浦東新區陸家嘴金融貿易區花園石橋路28弄湯臣一品B棟	梅園路17街坊 1號地段	長期	35,423	住宅	100%

Schedule of Principal Properties

主要物業表

As at 31st December, 2019 於二零一九年十二月三十一日

PROPERTIES HELD BY THE GROUP

(Continued)

本集團持有之物業 (續)

Investment Properties (Continued)

投資物業 (續)

Description	Lot Number	Term of Lease	Approximate Gross Floor Area (sq.m.) 概約總樓面面積 (平方米)	Use	Group's Interest
詳情	地段編號	租期		用途	本集團之權益
Tomson Waigaoqiao Industrial Park, No. 381, 383, 1 Futexi Road, 27 & 29 Huashen Road, 358 Futebei Road, Waigaoqiao Free Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot 1/1 & 1/4, 19 Jiefang, Waigaoqiao Free Trade Zone	Medium term	108,561	Industrial	100%
中華人民共和國上海浦東新區 外高橋保稅區 富特西路1路381及383號、 華申路27及29號、 富特北路358號 湯臣外高橋工業園區	外高橋保稅區 19街坊1/1丘 及1/4丘	中期	108,561	工業	100%
72/F., Shanghai World Financial Center, No. 100, Century Avenue, Pudong New Area, Shanghai, People's Republic of China	Lot 1, 20 Jiefang, Meiyuan Xincun Jiedao, Pudong New Area	Medium term	3,222	Commercial	100%
中華人民共和國 上海浦東新區 世紀大道100號 上海環球金融中心72樓	浦東新區 梅園新村街道 20街坊1丘	中期	3,222	商業	100%

Schedule of Principal Properties

主要物業表

As at 31st December, 2019 於二零一九年十二月三十一日

PROPERTIES HELD BY THE GROUP

(Continued)

本集團持有之物業 (續)

Golf Course

高爾夫球場

Description	Term of Lease	Approximate Gross Floor Area (sq.m.) 概約總樓面面積 (平方米)	Use	Group's Interest
詳情	租期		用途	本集團之權益
Tomson Shanghai Pudong Golf Club No.1 Long Dong Avenue, Pudong New Area, Shanghai, People's Republic of China	Medium term	Club houses, driving range and maintenance room of 12,652 with site area of 952,154	An 18-hole golf course	100%
中華人民共和國 上海浦東新區龍東大道1號 湯臣上海浦東高爾夫球會	中期	會所、高爾夫球練習場及 機房為12,652平方米 (地盤面積為952,154平方米)	18洞高爾夫 球場	100%

Properties under development

發展中物業

Description	Lot Number	Gross Site Area	Approximate Gross Floor Area	Use	Group's Interest	Stage of Completion	Estimated
		(sq.m.)	(sq.m.)				Date of Completion
詳情	地段編號	地盤總面積 (平方米)	總樓面面積 (平方米)	用途	本集團之權益	完成階段	估計之 完成日期
A piece of land near the junction of Loushan Road and Long Dong Avenue, Jinqiao-Zhangjiang District, Pudong New Area, Shanghai, People's Republic of China	B-2 and B-13-4 Jinqiao- Zhangjiang District	248,200	176,000	Residential	100%	The land will be developed in phases. Superstructure for Phase I and VIII was topped out in December 2014	Note
位於中華人民共和國 上海浦東新區 金橋-張江區 接近羅山路及龍東大道 交界之一幅土地	金橋-張江區 B-2地區及 B-13-4地區	248,200	176,000	住宅	100%	該幅土地將分數期 發展。第一期及第 八期已於二零一四 年十二月結構封頂	附註

Note: As the land lots will be adjusted and it is in the process of obtaining the real estate ownership certificates (see Note 43(a) for details), the completion time for this property project cannot be estimated at this stage.

附註：由於土地將被調整及正在申請不動產權證（詳情見附註43(a)），現時無法預計此物業項目完成之時間。

Schedule of Principal Properties

主要物業表

As at 31st December, 2019 於二零一九年十二月三十一日

PROPERTIES HELD BY THE GROUP

(Continued)

本集團持有之物業 (續)

Properties held for sale

待售物業

Description	Lot Number	Term of Lease	Approximate Gross Floor Area (sq.m.) 概約總樓面面積 (平方米)	Use	Group's Interest
詳情	地段編號	租期		用途	本集團之權益
Part of 6/F. to 7/F., 10/F., 11/F., 17/F. of Tomson Commercial Building, 710 Dongfang Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot 2-2-1 Lujiazui Finance and Trade Zone	Medium term	3,039	Commercial	100%
中華人民共和國上海浦東新區陸家嘴金融貿易區東方路710號湯臣金融大廈6至7樓、10樓、11樓及17樓之部份	陸家嘴金融貿易區2-2-1號地段	中期	3,039	商業	100%
Part of 5/F., 6/F., 15/F., and 16/F. of Tomson International Trade Building, No.1 Jilong Road, Waigaoqiao Free Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot C3-001 Waigaoqiao Free Trade Zone	Medium term	4,035	Commercial	100%
中華人民共和國上海浦東新區外高橋保稅區基隆路1號湯臣國際貿易大樓5樓、6樓、15樓及16樓之部份	外高橋保稅區C3-001號地段	中期	4,035	商業	100%
Part of Towers A & C & Tower D, Tomson Riviera, 28 Huayuanshiqiao Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot No.1 17 Jiefang, Meiyuan Road	Long-term	31,815	Residential	100%
中華人民共和國上海浦東新區陸家嘴金融貿易區花園石橋路28弄湯臣一品A棟及C棟之部份以及D棟	梅園路17街坊1號地段	長期	31,815	住宅	100%

Schedule of Principal Properties

主要物業表

As at 31st December, 2019 於二零一九年十二月三十一日

PROPERTIES HELD BY THE GROUP

(Continued)

本集團持有之物業 (續)

Properties held for sale (Continued)

待售物業 (續)

Description	Lot Number	Term of Lease	Approximate Gross Floor Area (sq.m.) 概約總樓面面積 (平方米)	Use	Group's Interest
詳情	地段編號	租期		用途	本集團之權益
Phases VI, VIII & IX Tomson Golf Villas, 1 Long Dong Avenue, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區 龍東大道1號 湯臣高爾夫別墅 第六、第八及第九期	Lot 23/10 Tong Le Cun, Hua Mu Xiang 花木鄉 同樂村23/10丘	Long-term 長期	1,741 1,741	Residential 住宅	100% 100%
Part of Block B & F and 131 car parking spaces of Tomson Golf Garden, 1 Long Dong Avenue, (2 of North District), Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海浦東新區 龍東大道1號 (北2區) 湯臣高爾夫花園 B及F座之部份, 以及131個泊車位	Lot 47/1, Zhangbang Cun, Jinqiaozhen, Pudong New Area 浦東新區 金橋鎮張濱村 47/1丘	Long-term 長期	363 for residential; 4,117 for car parks 住宅363平方米; 泊車位4,117平方米	Residential 住宅	100% 100%
Part of One Penha Hill, Travessa do Colégio No.7 e Calcada do Bom Parto No.2, Macao Special Administrative Region, People's Republic of China 中華人民共和國 澳門特別行政區 學校巷7號及灰爐斜巷2號 湯臣主教山壹號之部份	No. 22356 folio 100, Book B16K B16K簿冊 第100頁 註冊編號22356	Long-term 長期	9,721 for residential; 3,412 for car parks 住宅9,721平方米; 泊車位3,412 平方米	Residential 住宅	70% 70%

Schedule of Principal Properties

主要物業表

As at 31st December, 2019 於二零一九年十二月三十一日

PROPERTIES HELD BY A JOINT VENTURE

一家合資企業持有之物業

Properties held for investment

持作投資之物業

Description	Lot Number	Term of Lease	Approximate Gross Floor Area (sq.m.) 概約總樓面面積 (平方米)	Use	Group's Interest
詳情	地段編號	租期		用途	本集團之權益
InterContinental Shanghai Pudong hotel, 777 Zhangyang Road, Lujiazui Finance and Trade Zone, Pudong New Area, Shanghai, People's Republic of China	Lot 12 Zhangyang Road Commercial District	Medium term	52,622	Hotel	50%
中華人民共和國上海浦東新區 陸家嘴金融貿易區張楊路777號 上海錦江湯臣洲際大酒店	張楊路 商業區12號地段	中期	52,622	酒店	50%

Five-Year Financial Summary

五年財務概要

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

		Year Ended 31st December 截至十二月三十一日止年度				
		2015	2016	2017	2018	2019
		二零一五年	二零一六年	二零一七年	二零一八年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Gross proceeds from operations	經營收益總額	2,738,715	4,174,196	2,167,464	684,829	938,057
Profit before taxation	除稅前溢利	1,206,806	1,759,651	2,400,505	700,722	391,398
Taxation	稅項	(582,044)	(751,984)	(1,055,840)	(313,244)	(160,855)
Profit for the year	年度溢利	624,762	1,007,667	1,344,665	387,478	230,543
Attributable to:	應佔如下：					
Owners of the Company	本公司權益持有人	534,074	876,256	1,255,486	407,681	172,513
Non-controlling interests	非控股股東權益	90,688	131,411	89,179	(20,203)	58,030
		624,762	1,007,667	1,344,665	387,478	230,543

CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

綜合財務狀況表

At 31st December
於十二月三十一日

		2015	2016	2017	2018	2019
		二零一五年	二零一六年	二零一七年	二零一八年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Fixed assets	固定資產	7,495,121	7,543,584	8,287,655	8,176,159	8,048,908
Lease premium for land	土地租賃費用	42,504	33,368	30,410	22,753	–
Film distribution rights	影片發行權	5,491	4,942	4,942	150	–
Goodwill	商譽	33,288	33,288	33,288	33,288	33,288
Deferred tax assets	遞延稅項資產	317,600	364,538	281,729	273,982	35,503
Interests in associates and joint ventures	於聯營公司及合資企業之權益	1,040,070	188,265	201,581	196,809	195,575
Other receivables	其他應收賬款	60,874	–	–	–	–
Available-for-sale investments	可供出售投資	149,598	184,115	189,228	–	–
Club debentures	會所債券	–	–	–	515	515
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具	–	–	–	436,031	389,399
Pledged bank deposits	抵押銀行存款	–	163,960	941,848	798,733	627,778
Net current assets	流動資產淨值	5,914,585	6,777,861	5,473,479	5,792,887	5,359,329
		15,059,131	15,293,921	15,444,160	15,731,307	14,690,295
Equity attributable to owners of the Company	本公司權益持有人應佔權益	11,269,127	11,399,052	13,224,128	13,027,057	12,259,425
Non-controlling interests	非控股股東權益	917,215	993,146	296,461	256,316	312,388
Total equity	總權益	12,186,342	12,392,198	13,520,589	13,283,373	12,571,813
Amounts due to joint ventures	應付合資企業款項	59,680	–	–	–	–
Other payables	其他應付賬款	–	–	–	–	14,166
Borrowings	借款	1,366,734	1,607,876	345,780	944,673	785,302
Deferred tax liabilities	遞延稅項負債	1,446,375	1,293,847	1,577,791	1,503,261	1,319,014
		15,059,131	15,293,921	15,444,160	15,731,307	14,690,295



Tomson Group

Tomson Group Limited
湯臣集團有限公司

