

A pair of hands is shown from the front, with fingers curled to form a heart shape. The hands are positioned in the foreground, framing a view of a cityscape. The city is densely packed with skyscrapers and buildings, situated along a waterfront. The sun is low on the horizon, creating a warm, golden glow over the scene. The sky is filled with soft, white clouds. The water in the foreground is calm and reflects the light from the sun.

Century Legend (Holdings) Limited
世紀建業(集團)有限公司*

Stock Code: 00079

2019 Annual Report

** For identification purposes only*

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)
Ms. TSANG Chiu Yuen Sylvia
Ms. CHU Ming Tak Evans Tania

Independent Non-Executive Directors

Mr. HUI Yan Kit
Mr. LAU Pui Wing
Ms. HO Ting Mei (*appointed on 1 January 2020*)
Mr. AU Chi Wai Edward (*resigned on 1 January 2020*)

EXECUTIVE COMMITTEE

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)
Ms. TSANG Chiu Yuen Sylvia (*Executive Director*)
Ms. CHU Ming Tak Evans Tania (*Executive Director*)
Ms. SZE Tak On (*Financial Controller*)
Ms. WONG Yim Tsui Amy
(*Vice President of Human Resources & Corporate Affairs*)

AUDIT COMMITTEE

Mr. LAU Pui Wing (*Chairman*)
Mr. HUI Yan Kit
Ms. HO Ting Mei (*appointed on 1 January 2020*)
Mr. AU Chi Wai Edward (*resigned on 1 January 2020*)

NOMINATION COMMITTEE

Ms. HO Ting Mei (*Chairman*)
(*appointed on 1 January 2020*)
Mr. AU Chi Wai Edward (*Chairman*)
(*resigned on 1 January 2020*)
Mr. HUI Yan Kit
Ms. CHU Ming Tak Evans Tania

REMUNERATION COMMITTEE

Mr. HUI Yan Kit (*Chairman*)
Ms. CHU Ming Tak Evans Tania
Ms. HO Ting Mei (*appointed on 1 January 2020*)
Mr. AU Chi Wai Edward (*resigned on 1 January 2020*)

COMPANY SECRETARY

Ms. SZE Tak On

LEGAL ADVISER

Tso Au Yim & Yeung Solicitors

董事會

執行董事

曾昭武先生 (*行政主席*)
曾昭婉女士
朱明德女士

獨立非執行董事

許人傑先生
劉沛榮先生
何婷媚女士 (*於二零二零年一月一日獲委任*)
區志偉先生 (*於二零二零年一月一日辭任*)

行政委員會

曾昭武先生 (*行政主席*)
曾昭婉女士 (*執行董事*)
朱明德女士 (*執行董事*)
施得安女士 (*財務總監*)
黃艷翠女士
(*人力資源及集團事務部副總裁*)

審核委員會

劉沛榮先生 (*主席*)
許人傑先生
何婷媚女士 (*於二零二零年一月一日獲委任*)
區志偉先生 (*於二零二零年一月一日辭任*)

提名委員會

何婷媚女士 (*主席*)
(*於二零二零年一月一日獲委任*)
區志偉先生 (*主席*)
(*於二零二零年一月一日辭任*)
許人傑先生
朱明德女士

薪酬委員會

許人傑先生 (*主席*)
朱明德女士
何婷媚女士 (*於二零二零年一月一日獲委任*)
區志偉先生 (*於二零二零年一月一日辭任*)

公司秘書

施得安女士

法律顧問

曹歐嚴楊律師行

CORPORATE INFORMATION • 公司資料

AUDITOR

BDO Limited
Certified Public Accountants

BANKERS

Bank of China (Hong Kong) Limited
 The Bank of East Asia, Limited
 Hang Seng Bank Limited

SHARE REGISTRARS**Principal Share Registrars**

MUFG Fund Services (Bermuda) Limited
 4th Floor North Cedar House
 41 Cedar Avenue
 Hamilton HM 12
 Bermuda

Hong Kong Branch Share Registrars and Transfer Office

Boardroom Share Registrars (HK) Limited
 Room 2103B, 21st Floor
 148 Electric Road, North Point
 Hong Kong

REGISTERED OFFICE

Clarendon House, 2 Church Street
 Hamilton, HM 11
 Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 906, 9th Floor
 Capital Centre
 151 Gloucester Road, Wanchai
 Hong Kong

COMPANY WEBSITE

<http://www.clh.com.hk>

STOCK CODE

00079

核數師

香港立信德豪會計師事務所有限公司
 執業會計師

往來銀行

中國銀行(香港)有限公司
 東亞銀行有限公司
 恒生銀行有限公司

股份過戶登記處**主要股份過戶登記處**

MUFG Fund Services (Bermuda) Limited
 4th Floor North Cedar House
 41 Cedar Avenue
 Hamilton HM 12
 Bermuda

香港股份過戶登記處分處

寶德隆證券登記有限公司
 香港
 北角電氣道148號
 21樓2103B室

註冊辦事處

Clarendon House, 2 Church Street
 Hamilton, HM 11
 Bermuda

總辦事處及香港主要營業地點

香港
 灣仔告士打道151號
 資本中心
 9樓906室

公司網站

<http://www.clh.com.hk>

股份代號

00079

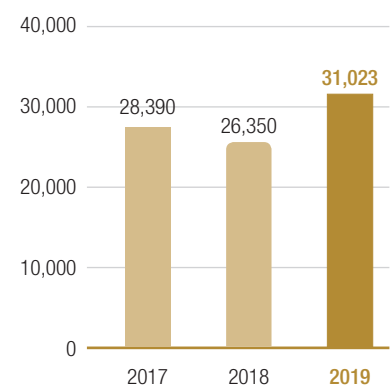
FINANCIAL HIGHLIGHTS

財務概要

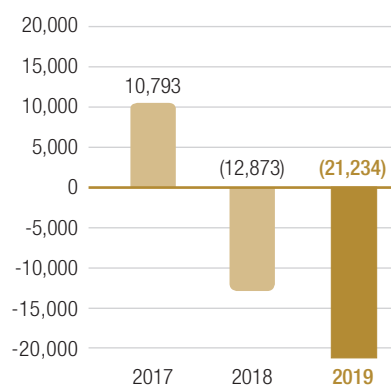
		2019 二零一九年	2018 二零一八年 (Re-presented) (經重列)	Variance 差異
		HK\$'000 港幣千元	HK\$'000 港幣千元	% 百分比
Revenue	收益	31,023	26,350	18%
Loss attributable to the owners	擁有人應佔虧損	(21,234)	(12,873)	-65%
Basic loss per share (HK cents)	每股基本虧損 (港仙)	(6.63)	(4.16)	-59%
Diluted loss per share (HK cents)	每股攤薄虧損 (港仙)	(6.63)	(4.16)	-59%
Total equity	權益總額	349,370	365,142	-4%
Net assets value per share (HK dollars)	每股資產淨值 (港幣元)	1.07	1.18	-9%

REVENUE
收益

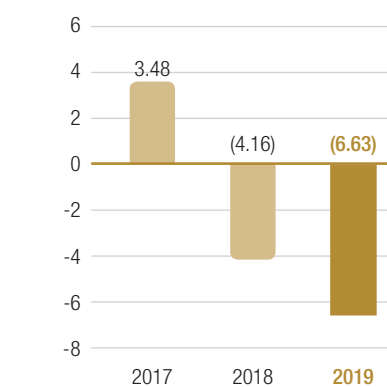
(Re-presented)
(經重列)
(HK\$'000)
(港幣千元)

(LOSS)/PROFIT
ATTRIBUTABLE
TO THE OWNERS
擁有人應佔(虧損)/溢利

(HK\$'000)
(港幣千元)

BASIC (LOSS)/
EARNINGS PER SHARE
每股基本(虧損)/盈利

(HK cents)
(港仙)



FINANCIAL SUMMARY

財務摘要

A summary of the results, and the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below. This summary does not form part of the audited financial statements.

以下為本集團於過去五個財政年度之業績、資產及負債概要，乃摘錄自己刊發之經審核財務報表。本概要並不構成經審核財務報表之一部份。

Results

業績

		For the year ended 31 December 截至十二月三十一日止年度				2019
		2015*	2016*	2017	2018	
		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
					(Re-presented) (經重列)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收入	34,065	28,457	28,390	26,350	31,023
(Loss)/Profit for the year	年度(虧損)/溢利	(18,443)	(19,263)	11,024	(12,793)	(21,780)

* Included continuing operations and discontinued operation

* 包括持續經營業務及已終止經營業務

Assets and Liabilities

資產及負債

		As at 31 December 於十二月三十一日				2019
		2015	2016	2017	2018	
		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
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	總資產	658,148	625,516	639,116	587,191	572,675
Total liabilities	總負債	(277,069)	(262,218)	(260,427)	(222,049)	(223,305)
Shareholders' funds	股東資金	381,079	363,298	378,689	365,142	349,370

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATION REVIEW

General Performance

During the year under review, the Group's net loss increased by 70.2% to approximately HK\$21,780,000 which was mainly attributable to the fair value loss on financial assets at fair value through profit or loss of HK\$12,102,000 instead of gain at HK\$300,000 last year.

The Group's revenue increased by approximately 17.7% from HK\$26,350,000 in 2018 to approximately HK\$31,023,000 in 2019 as new business segments of Securities Investments came in place in the first half year followed by Hospitality Service towards the end of the year. The increased revenue brought forth increment in the gross profit by 22.5% to HK\$21,482,000. Other income decreased by 42.9% to HK\$5,238,000 which was mainly due to the decrease in bank interest income of HK\$3,895,000 as the Group has relocated part of its resources to further develop its securities investments business. Amongst the various endeavours including freezing the management discretionary year-end bonus to enhance the control over the Group's operating cost and keep the competitive edge in the adverse economy. Administrative expenses were effectively decreased by 13.3% to HK\$39,475,000.

As at 31 December 2019, the Group's net asset value was approximately HK\$349,370,000 and net asset value per share was approximately HK\$1.07. The Group's total assets and total liabilities were approximately HK\$572,675,000 and HK\$223,305,000 respectively.

Property Investments Business

Total rental income contributed from Macau and Hong Kong investment properties amounted to HK\$9,097,000 decreased by approximately 4.1% compared to 2018 causing by rental concession granted to tenants in Hong Kong during the social unrest in the second half of the year. Return from investment properties was about 4.8% comparing the gross rental income and original cost of investments.

經營回顧

整體表現

於回顧年內，本集團之純損增加70.2%至約港幣21,780,000元，主要由於按公平值計入損益之財務資產之公平值虧損港幣12,102,000元，而去年則為收益港幣300,000元。

由於本集團在上半年設立證券投資之新業務分部，並於其後在接近年底時設立旅店及款待服務，本集團收益由二零一八年之港幣26,350,000元增加約17.7%至二零一九年約港幣31,023,000元。收益增加帶動毛利增長22.5%至港幣21,482,000元。其他收入減少42.9%至港幣5,238,000元，主要由於本集團將其部分資源重新分配以進一步發展其證券投資業務，以致銀行利息收入減少港幣3,895,000元。經過各種努力，包括凍結管理層酌情年終花紅以更好地掌控本集團之營運成本，並於惡劣經濟下保持競爭優勢。行政開支有效地減少13.3%至港幣39,475,000元。

於二零一九年十二月三十一日，本集團之資產淨值約為港幣349,370,000元，而每股資產淨值約為港幣1.07元。本集團之總資產及總負債分別約為港幣572,675,000元及港幣223,305,000元。

物業投資業務

澳門及香港投資物業之租金收入總額為港幣9,097,000元，與二零一八年相比減少約4.1%，主要由於本年度下半年社會動盪期間授予香港租戶之租金減免所致。若將租金收入總額與原投資成本進行比較，投資物業的回報約為4.8%。

MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

In the first quarter of 2019 the Group disposed of a residential property in Hong Kong at HK\$16,800,000 and recorded a gain on disposal at HK\$800,000 after the fair value gain accumulated since its acquisition that was reported in the statement of profit and loss in the previous years. The value of the Group's investment properties increased by HK\$10,000,000 compared to 2018 of which HK\$1,800,000 attributed to Macau and HK\$8,200,000 from Hong Kong.

Rental income from Macau decreased by approximately 7.4% to HK\$2,801,000 as not only both a retail shop and a residential property had been vacant for certain period of time during the year but the rental rates in the new tenancies were much reduced. However such reduced rental income was partly offset by our office tenancies which were renewed with about average 8.5% rental increment commencing in the second half of the year. An average yield of about 4.6% comparing the gross rental income and original cost of investments was recorded.

Rental income from Hong Kong derived from the Group's en-bloc boutique hotel in Sheung Wan and residential units in Taikoo Shing decreased by approximately 2.6% to HK\$6,296,000 with investment yield being approximately 4.9%. All our investment properties were fully let throughout the year and the decreased rental income was mainly due to rental concession granted to tenants during the social unrest in the second half of 2019.

2019 was full of challenges from the continual social-political unrest that dampened local business environment and diminished consumers' spending. Hardest hit was no doubt the hospitality sector and tourism related business. In December 2019, the tenants surrendered to us on "as is" basis the en-bloc boutique hotel in Sheung Wan with a request for early termination of their tenancy. Given the poor market sentiment which made it difficult in the imminent future to secure a new tenancy with reasonable rental yield, the Group took the opportunity to take up the operation of the boutique hotel.

於二零一九年第一季度，本集團以港幣16,800,000元出售一項於香港之住宅物業，並於計入過往年度損益表所呈報自收購起累計之公平值收益後，錄得港幣800,000元之出售收益。與二零一八年相比，本集團投資物業之價值增加港幣10,000,000元，其中澳門佔港幣1,800,000元，而香港則佔港幣8,200,000元。

由於不僅一間零售商店及一項住宅物業曾於年內空置一段時間，新租約之租金亦大幅下調，澳門租金收入減少約7.4%至港幣2,801,000元。然而，有關租金收入減幅已部分被重續之辦公室租約抵銷，該等辦公室租約自本年度下半年起以約平均8.5%之租金增長重續。若將租金收入總額與原投資成本相比，所錄得之平均收益率約為4.6%。

來自本集團位於上環之精品酒店以及位於太古城的住宅單位之香港租金收入減少約2.6%至港幣6,296,000元，而投資收益率約為4.9%。所有投資物業於年內已全部租出，而租金收入減少主要由於在二零一九年下半年社會動盪期間授予租戶之租金減免所致。

二零一九年因持續的社會政治動盪拖累本港營商環境及削弱消費者開支而充滿挑戰。重災區無疑為旅店及款待業以及旅遊相關業務。於二零一九年十二月，租客要求提早終止其租約，按「現狀」基準將位於上環之精品酒店交還予我們。鑒於市場氣氛低迷，因而難以於不久將來獲得具合理租金收益之新租約，本集團藉此機會承接精品酒店營運業務。

MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

Hospitality Service Business

Even though the local hospitality industry is far more challenging here and now than any other time, the industry will remain robust in terms of long run. Travel and tourism, which according to Oxford Economics makes up 18% of GDP in Hong Kong, is one of the city's key economic pillars which have been the driving force for the economic growth. It was under this mindset and positive attitude that the Group took up the operation in the en-bloc boutique hotel situated in Sheung Wan in late December 2019 when the tenant surrendered the hotel property to us. Turnover of the business was reported at HK\$118,000 with segment profit of HK\$65,000.

Looking forward, coupling the management experience the Group has attained from its investment in Holiday Inn Macau and the expertise as well as technical knowhow of our ex-tenants in the hospitality industry through collaboration, the Group will consider riding on the opportunities arisen to develop in the hospitality services business in Hong Kong and Macau. It is not unexpected that a certain amount of controlled operation losses may be incurred at the beginning but the Group is cautiously prudent and yet optimistic that over time the business will scale up and make positive returns.

Hair Styling Business

The salon was relocated in late April 2019 to a modern iconic business building in Central after expiry of the previous tenancy agreement. Despite the negative impact of the continual social unrest on the business environment during the year, turnover of this segment amounted to HK\$18,120,000 representing an increase of 9.1% as compared with 2018. Segment net loss was HK\$964,000 compared to net profit of HK\$389,000 the year before. Segment loss was incurred arising from non-recurring one off capital expenditure in the reinstatement of the property for yielding up to landlord, duplicated rental expenses in both old and new locations during the transitional period, removal cost and professional estate agency fee.

旅店及款待服務業務

即使本地旅店及款待行業現時較過去任何時間更為挑戰重重，行業將於長遠而言維持蓬勃發展。根據牛津經濟研究院，旅遊業佔香港本地生產總值的18%，乃本港經濟支柱之一，一直推動經濟增長。本集團抱持此思維模式及正面的態度，於二零一九年十二月底在租戶將酒店物業交還予我們時，接手經營位於上環之精品酒店。此業務錄得營業額港幣118,000元，而分部溢利則為港幣65,000元。

展望將來，憑藉本集團從投資於澳門假日酒店所累積之經驗以及透過與前租戶合作而獲得其於旅店及款待業之專業及技術知識，本集團將考慮乘勢發展香港及澳門之旅店及款待服務業務。儘管開始時可能會產生一定數額的受控營運虧損乃屬意料中事，本集團仍抱持審慎樂觀的態度，深信該業務將可隨時間擴大規劃及錄得正面回報。

髮型設計業務

於先前租賃協議到期後，髮型屋於二零一九年四月下旬搬遷至中環一幢現代化的代表性商業大廈。儘管持續社會動盪於本年度對營商環境造成負面影響，該分部仍錄得港幣18,120,000元之營業額，較二零一八年增加9.1%。分部純損為港幣964,000元，而上一年度則為純利港幣389,000元。分部虧損乃來自還原物業交予業主之非經常性的一次性支出、於過渡期間新舊舖位的重複租金開支、搬遷成本及專業物業中介費。

MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

Products sales is a major focus in growing and diversifying our income base after relocation of the salon. Retail products sales increased by 151.6% to HK\$463,000 compared to the year before. More new brands and co-operation with luxury hair and beauty brands will be introduced in 2020. We will also explore the opportunity of products sales in the wholesale dimension. Meanwhile strenuous effort will be made to improve our service quality and controlling costs. However extra resources and new business strategies will be deployed to deepen our products sale.

Securities Investments

In consideration of the gradually diminishing interest rate causing low return in interest income from bank deposits, the Group decided to relocate and put in additional resources to further develop its securities investments business. In addition to our long history in equity investing, we started to invest in yield enhancement investment products. Due to the unforeseen volatility in the global financial markets during the year, our investment in the products were converted to the listed securities. As at 31 December 2019, the Group had financial assets at fair value through profit or loss of approximately HK\$88,836,000 comprising mainly stocks of a reputable Hong Kong based property investment company and a REIT, both providing attractive yield on dividend income as well as liquidity (31 December 2018: HK\$5,439,000). Interest income and dividend income derived from the segment amounted to HK\$3,688,000 in aggregate were recorded in the reviewing year.

As the securities market was under downward pressure on the lagging effects of the US-China trade tensions as well as the social unrest situation in Hong Kong, the Group recorded unrealised fair value net loss of HK\$12,102,000 on the listed securities. We believe that when the social stability in Hong Kong is restored and the present epidemic becomes more under control, the values of these listed securities will also be restored.

產品銷售額於搬遷髮型屋後成為增闊及多元化擴展收入來源之重點。與上一年度相比，零售產品銷售額增加151.6%至港幣463,000元。我們於二零二零年將引入更多品牌及與高級髮型及美容品牌合作。我們亦將於批發領域上探索產品銷售機會。同時，我們亦將加緊提升服務質素及控制成本，並同時投放額外資源及採取新營業策略以增加零售產品銷售額。

證券投資

考慮到利息逐漸減少以致銀行存款之利息收入回報偏低，本集團決定重新分配及投放額外資源，以進一步發展其證券投資業務。除於長期之股權投資外，我們開始投資於收益增長投資產品。由於本年度全球金融市場出現不可預期之波動，投資的產品已轉換為上市證券。於二零一九年十二月三十一日，本集團按公平值計入損益之財務資產約為港幣88,836,000元，當中主要包括信譽良好之香港物業投資公司之股票及房地產信託基金，兩者之股息收入吸引且流動性好(二零一八年十二月三十一日：港幣5,439,000元)。於回顧年度，源自此分部之利息收入及股息收入總額錄得港幣3,688,000元。

因證券市場受到中美貿易緊張局勢以及香港社會動盪的滯後效應所帶來之下行壓力，本集團於上市證券的投資錄得未實現公平值虧損淨額港幣12,102,000元。我們相信當香港回復社會穩定，且目前的疫情更為受控時，此等上市證券之價值亦將會回復至應有水平。

MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

The Group's significant investments (i.e. investment with carrying amount exceeding 5% of the total assets of the Group) held as at 31 December 2019 are as follows:

本集團於二零一九年十二月三十一日持有之重大投資(即賬面值超過本集團資產總值5%之投資)如下:

Company name/(stock code) 公司名稱/(股份代號)	No. of shares held 所持股份數目	Approximate percentage held to the total issued share capital of the company/ 所持股份佔該公司/投資已發行股本總額之概約百分比	Investment cost/cost of acquisition 投資成本/收購成本	Dividend income for the year ended 31 December 2019 截至二零一九年十二月三十一日止年度之股息收入	Fair value loss for the year ended 31 December 2019 截至二零一九年十二月三十一日止年度之公平值虧損	Fair value at 31 December 2019 於二零一九年十二月三十一日之公平值	Approximate percentage of total assets of the Group at 31 December 2019 佔於二零一九年十二月三十一日本集團資產總值之概約百分比
Link Real Estate Investment Trust (823) 領展房地產投資信託基金(823)	746,764	0.04%	70,766	1,162	(9,333)	61,608	10.8%

Note 1: Principal business of investee company – Link Real Estate Investment Trust (“Link REIT”/“REIT”) is Asia's largest REIT and one of the world's largest REITs (with focus on retail) in terms of market capitalization. It invests in and manages diversified portfolios of properties including retail facilities, markets, car parks and offices in Hong Kong and four tier-one cities in Mainland China.

附註1: 被投資公司之主要業務 – 領展房地產投資信託基金(「領展房託基金」/「房託基金」)按市值計為亞洲最大房託基金及全球其中一項最大型房託基金(集中於零售)。其投資並管理多元化之物業組合, 涉及香港及中國內地四個一線城市之零售設施、商場、停車場及辦公室。

Note 2: During the year 2019, a loss on disposal amounted to HK\$150,000 was recorded.

附註2: 於二零一九年度, 錄得出售虧損150,000港元。

Note 3: In consideration of the gradually diminishing interest rate causing low return in interest income from bank deposits, the Group decided to relocate and put in additional resources to further develop its securities investments business. The principal strategy of the business is to invest in securities which generates steady cash flows (in form of interest or dividend) and with long term capital gain potential. Moreover liquidity is another important consideration in investing.

附註3: 考慮到利息逐漸減少以致銀行存款之利息收入回報偏低, 本集團決定重新分配及投放額外資源, 以進一步發展其證券投資業務。主要業務策略為投資於能賺取穩定現金流量(以利息或股息方式)且具有長期資本收益潛力之證券。此外, 流通性乃另一項重要之投資考慮因素。

Link REIT provides regular dividend payment (by nature the dividend payout ratio of a REIT has to be at least 90%) with decent yield. Moreover it has an active secondary market which provides the required liquidity in trading. The management believes the investment in Link REIT is in line and complied with our investment strategy mentioned above. The Group would reassess the composition of its portfolio as and when appropriate.

領展房託基金提供定期股息分派(按性質論, 一項房託基金之派息率須最少為90%), 收益理想。此外, 其具有活躍之第二市場, 提供所需之成交量。管理層相信, 投資於領展房託基金與本集團上述投資策略相符且互相配合。本集團將適時重新評估其投資組合的組成。

Other Business Segments

Money lending business was dormant during the year as the Group's funding was deployed to other business segments.

其他業務分部

借貸業務在本年度並無營運, 乃因本集團已將資金調配至其他業務分部。

MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

FINANCIAL REVIEW

I. Liquidity and Financial Resources

As at 31 December 2019, the Group had a cash and bank balances including pledged bank deposits of HK\$107,928,000 and net current liabilities of HK\$6,135,000. The current ratio (calculated as the current assets to the current liabilities) of the Group as at 31 December 2019 was approximately 0.97 (31 December 2018: 1.02).

The sales and purchase of the Group are mainly denominated in Hong Kong Dollars. While the Group has substantial amount of Renminbi deposits on hand exchange rate of which could be volatile and the Directors consider that the Group may expose to fluctuations on Renminbi exchange rates.

During the year, the Group's certain investment properties, property, plant and equipments and bank deposits were pledged to two banks to secure the bank borrowings of approximately HK\$205,937,000, which is denominated in Hong Kong dollars and bearing interest at floating rate. The Group did not have significant contingent liabilities as at 31 December 2019 (31 December 2018: Nil). There is no capital commitments as at 31 December 2019 (31 December 2018: Nil).

II. Capital Structure of the Group

As at 31 December 2019, the Group had total equity of HK\$349,370,000, fixed rate liability of HK\$7,374,000, floating rate liability of HK\$205,937,000 and interest-free liabilities of HK\$9,994,000, representing 2.1%, 58.9% and 2.9% of the Group's total equity respectively. The gearing ratio (calculated as the total long-term loan to the total shareholders' equity) of the Group as at 31 December 2019 was approximately 3.4% (31 December 2018: 2.6%).

III. Significant Investments, Material Acquisition and Disposal

During the year ended 31 December 2019, the Group had not made any significant investments or material acquisition or disposal except disposal of a residential property in Hong Kong at HK\$16,800,000.

財務回顧

I. 流動性及財務資源

於二零一九年十二月三十一日，本集團之現金及銀行結餘(包括已抵押銀行存款)為港幣107,928,000元，而流動負債淨額則為港幣6,135,000元。本集團於二零一九年十二月三十一日之流動比率(以流動資產除以流動負債計算)約為0.97(二零一八年十二月三十一日：1.02)。

本集團之買賣主要以港幣計值。本集團手頭持有巨額人民幣存款，其匯率或會波動，且董事認為本集團或會面臨人民幣匯率波動的風險。

年內，本集團若干投資物業、物業、廠房及設備以及銀行存款已抵押予兩家銀行以取得約港幣205,937,000元之銀行貸款，該貸款以港幣計值並按浮動利率計息。於二零一九年十二月三十一日，本集團並無重大或然負債(二零一八年十二月三十一日：無)。於二零一九年十二月三十一日，本集團並無重大資本承擔(二零一八年十二月三十一日：無)。

II. 本集團資本架構

於二零一九年十二月三十一日，本集團之總股本權益為港幣349,370,000元，定息債務為港幣7,374,000元，浮息負債為港幣205,937,000元及免息負債為港幣9,994,000元，分別佔本集團總股本權益2.1%、58.9%及2.9%。於二零一九年十二月三十一日，本集團之資產負債比率(以總長期貸款除以總股東股本計算)約為3.4%(二零一八年十二月三十一日：2.6%)。

III. 重大投資、重大收購及出售事項

截至二零一九年十二月三十一日止年度，撇除本集團以港幣16,800,000元出售香港之一項住宅物業外，概無作出任何重大投資或重大收購或出售事項。

MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

IV. Employment Information

As at 31 December 2019, the Group employed approximately a total of 37 employees (2018: 38). The Group's emoluments policies are formulated on the performance of individual employee and are competitive in the market. During the year ended 31 December 2019, total staff costs (excluding Directors' emoluments) amounted to approximately HK\$9,871,000 (2018: HK\$11,464,000).

V. Final Dividend

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2019 (2018: Nil).

PROSPECTS

Hong Kong faced a tough year in 2019 from the ongoing effects of US-China trade tension and the continuous social unrest started late June last year. 2020 will definitely be an even more difficult year with the Coronavirus outbreak which is having a holistic impact on the business communities not only in Hong Kong but across Asia and at the moment the entire world. With the speed and scale that the Coronavirus is transmitting globally amongst people and uncertainties on when the disease will be brought under control, concerns on global economic recession is building as worldwide Coronavirus death toll rises.

Oxford Economics has recently lowered the estimate of Hong Kong's real GDP growth in 2020 from -1.4% to -2.8% year on year given the current seriously ravaged local economy suffering from the negative impact of the Coronavirus compounding with Hong Kong's recent problems, notably the large scale demonstrations which up to now has not been resolved. Lagging effects arising from uncertainties of US-China trade tensions remain. The Coronavirus outbreak hits hard the retail and hospitality sectors as inbound tourism and commercial travelling effectively drop to zero as resulted from the closure of border crossings, travel bans, paralyzed international traffic and quarantine hassles while domestic consumption is also deeply weakened as local residents minimize their outdoor exposure voluntarily or non-voluntarily. Our tenants from both Hong Kong and Macau whose business have been adversely impacted by the Coronavirus have requested rental relief which will no doubt culminate into subdued rental yield from our investment properties this year.

IV. 僱傭資料

於二零一九年十二月三十一日，本集團合共聘用約37名(二零一八年：38名)僱員。本集團之薪酬政策乃根據個別員工之能力制定，並在市場上具有競爭力。截至二零一九年十二月三十一日止年度，總員工成本(不包括董事薪酬)約為港幣9,871,000元(二零一八年：港幣11,464,000元)。

V. 末期股息

董事不建議派發截至二零一九年十二月三十一日止年度之末期股息(二零一八年：無)。

前景

受到美中貿易緊張局勢及自去年六月起持續的社會動盪之持久影響，香港面對艱難的二零一九年。面對冠狀病毒爆發，二零二零年無容置疑地將為更艱難的一年，此不僅對香港，甚至遍及亞洲(現時更對全世界)造成整體性的影響。面對冠狀病毒於全球人傳人的傳播速度及規模以及疫情何時受控之不確定性，隨著全世界因冠狀病毒的死亡人數上升，對全球經濟衰退的擔憂正在加劇。

牛津經濟研究院近期將香港於二零二零年實際之本地生產總值增長估計由負1.4%按年按年降低至負2.8%，乃由於冠狀病毒的負面影響連同香港近期的問題(尤其是迄今仍未解決的大型示威)令本地經濟目前受到嚴重破壞。美中貿易緊張的不確定性所導致的滯後效應仍然持續。冠狀病毒爆發令零售以及旅店及款待服務分部嚴重受挫，乃由於邊境封閉、旅遊禁令、國際交通癱瘓及隔離導致的麻煩導致入境旅遊及商務差旅實際上跌至零，同時本地消費亦因本地居民自願或非自願地減少外出而大為減弱。我們來自香港及澳門且冠狀病毒對彼等業務構成不利影響之租戶已要求租金減免，此無容置疑地令我們之投資物業於本年度之租金收益最終減少。

MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

Global economic outlook looks dim in the foreseeable future and in an attempt to stimulate and prevent the economy tumbling, central banks of United States and countries of the major economies have recently cut interest rates and planned to launch quantitative easing program. Hong Kong and Macau governments have rolled out various Coronavirus aid and stimulus packages to ease the burden of individuals as well as helping businesses to cope with the extreme difficulties they are experiencing as the global economy struggles with the pandemic. Under the imminent sharp economic downturn, downward adjustments in property prices as well as rental returns are expected in the property markets of both Hong Kong and Macau, and in particular, the retail property that has been affected most badly.

With the valuable experience and knowhow of refurbishing hotel property for providing food & beverage and leisure entertainment services as well as hospitality operation that the management team has attained through the Group's investment in Holiday Inn Macau in 2005, the Group will exploit the current sluggish retailers' leasing market to seek for distressed investments properties with potentials for business enhancement and explore opportunities for providing our property management services to the owners.

We are devising plans and strategies to prepare for the chilly winter and deploying all means to manage the potential risk that our existing businesses may expose to through diversifying income stream. Unlike SARS in 2003 Hong Kong's economy quickly rebounded as a result of China's Individual Visit Scheme and Mainland & Hong Kong Closer Economic Partnership Agreement, recovery from the economic downturn when the pandemic is over does not look optimistic as the fundamental economic landscape may have been changed with a critical lifeline missing – travellers from Mainland China who can be reluctant to visit Hong Kong after the prolonged anti-government protest last year that had been taken on a hostile tone. Nevertheless in any event, we shall strive to see the light at the end of the tunnel and hope our company and economy will emerge from all these setbacks even stronger.

於可見將來，全球經濟前景黯淡。為刺激並預防經濟崩盤，美國及主要經濟體國家之中央銀行近期已調低利率並計劃實行量化寬鬆計劃。香港及澳門政府已推出多項有關冠狀病毒之救助措施及刺激措施以舒緩個人負擔，並幫助企業面對現時經歷全球經濟掙扎及流行病之嚴峻困境。在迫在眉睫之經濟衰退下，預期香港及澳門物業市場之物業價格及租金回報將會下調，尤其是零售物業於當中受到最嚴重之打擊。

憑藉我們於翻新酒店物業作提供餐飲及休閒娛樂服務用途以及管理團隊透過於二零零五年投資於澳門假日酒店而於旅店及款待業務積累之寶貴經驗及專業知識，本集團將探索目前積弱之零售租賃市場，並尋求具潛力之不良投資物業以提升業務，同時物色向業主提供物業管理服務之機遇。

我們正制訂計劃及策略以應付寒冬，並將採取所有方法，透過分散收入來源管理現有業務可能面對之潛在風險。與二零零三年之非典性肺炎不同，香港之經濟因中國之自由行計劃及內地與香港關於建立更緊密經貿關係之安排而迅速反彈，於流行病過後從經濟衰退中恢復並不樂觀，乃由於基本之經濟格局可能經已改變，且缺少關鍵之救生索——來自中國內地之旅客，彼等可能因去年長時間且其後變得敵意之反政府示威而不願到訪香港。儘管如此，在任何情況下，我們將努力尋求黑暗盡頭之曙光，並希望本公司及經濟能從所有該等挫折中脫穎而出。

MANAGEMENT DISCUSSION AND ANALYSIS • 管理層討論及分析

CORPORATE SOCIAL RESPONSIBILITY

The Group always strives for being an outstanding member of the communities in the territories it operates, Hong Kong and Macau. As such, each year the management would set targets to achieve goals of community care and environmental protection by actively participating in various social services. In the future the Group shall continue to seek innovative and meaningful ways to engage its employees and associates in building stronger and more vibrant communities.

During the year 2019, the Group was honoured with the following awards:

- “Caring Company” by the Hong Kong Council of Social Services for 12 years in Succession
- “The Hong Kong Outstanding Corporate Citizenship Logo” by the Hong Kong Productivity Council for 6 consecutive years in SME Category and for 5 consecutive years in Volunteer Team Category
- “Good MPF Employer” by Mandatory Provident Fund Schemes Authority for 5 years in succession
- “Manpower Developer” by the Employee Retraining Board in “Manpower Developer Award Scheme” for 3 consecutive sessions
- “Social Capital Builder” award by the Hong Kong Productivity Council for 2 continuous sessions
- “Family Friendly Employer” award by Home Affairs Bureau and Family Council for two years
- “Hong Kong Green Organisation” accredited by Environmental Campaign Committee since January 2018

The Group is always firmly committed to operating as a socially-responsible company across all of its business operations and a more detailed Corporate Social Responsibility Report of our activities during the year will be posted in our company’s website later.

企業社會責任

本集團一直致力成為港澳經營地區內社區的傑出成員。因此，每年管理層設定目標，通過積極參與各項社會服務達成關愛社區及保護環境的目的。未來本集團將繼續尋求創新及具意義投入的方式，推動僱員及聯繫人士，共建蓬勃活力社區。

於二零一九年，本集團獲得以下獎項：

- 連續十二年獲得香港社會服務聯會頒發的「商界展關懷」
- 獲香港生產力促進局連續六年頒發中小型企業組別及連續五年頒發義工隊組別的「香港傑出企業公民標誌」
- 連續五年獲強制性公積金計劃管理局嘉許為「積金好僱主」
- 於「人才企業獎計劃」中連續三段期間獲僱員再培訓局頒發「人才企業獎」
- 連續兩段期間獲香港生產力促進局頒發的「社會資本動力」獎
- 兩年獲民政事務局及家庭議會頒發「家庭友善僱主」獎
- 自二零一八年一月起獲環境運動委員會認證為「香港綠色機構」

本集團一向堅定地致力於承擔每個業務環節中的社會責任，有關我們年內相關方面活動的詳情，將於日後刊載於本公司網站上的「企業社會責任報告」內披露。

DIRECTORS' REPORT

董事會報告

The Directors present their report and the audited consolidated financial statements for the year ended 31 December 2019.

全體董事謹提呈截至二零一九年十二月三十一日止年度之報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 31 to the consolidated financial statements. There were additional two business segments on securities investments and hospitality services to the Group's principal activities during the year. The analysis of the principal activities and geographical locations of the operations are set out in note 6 to the consolidated financial statements.

主要業務

本公司之主要業務為投資控股，而其附屬公司之主要業務則載於綜合財務報表附註31。年內，本集團之主要業務新增證券投資以及旅店及款待服務兩個業務分部。本集團主要業務及營運地區分析載於綜合財務報表附註6。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2019 and the state of affairs of the Group and the Company at that date are set out in the financial statements on pages 57 to 178.

業績及分派

本集團截至二零一九年十二月三十一日止年度之業績以及本集團及本公司於該日之財務狀況載於財務報表第57至178頁。

The Directors do not recommend the payment of a dividend in respect of the financial year ended 31 December 2019.

董事不建議就截至二零一九年十二月三十一日止財政年度派發股息。

BUSINESS REVIEW AND PERFORMANCE

A fair review of the business of the Company and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are provided in management discussion and analysis from pages 6 to 14 of this annual report. Description of the principal risks and uncertainties facing the Company can be found throughout this Annual Report. Particulars of important events affecting the Company that have occurred since the end of the financial year 2019, if any, can also be found in the abovementioned sections and the Notes to the Financial Statements. The outlook of the Company's business is discussed throughout this Annual Report including in management discussion and analysis from pages 6 to 14 of this Annual Report.

業務審視及業績

有關本公司業務的中肯審視及與本集團年內表現和業績及財務狀況相關的重要因素的探討和分析，在本年報第6至14頁的管理層討論及分析各章節中闡述。本公司面對的主要風險及不確定因素已於本年報列述。在二零一九年財政年度完結後發生，並且對本公司有影響的重大事件(如有)，其詳情已於以上篇章及財務報表附註中披露。本公司的業務前景則於本年報不同部分討論，包括於本年報第6至14頁的管理層討論及分析也有探討。

COMPLIANCE WITH REGULATIONS

During the year, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Company.

遵守法規

於本年度，本集團已遵守對本公司之營運造成重大影響之有關法律或法規。

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RELATION WITH EMPLOYEE, CUSTOMERS AND SUPPLIERS

Remuneration packages are generally structured with reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors like the business performance of the Company and the annual inflation rate in Hong Kong. Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance related bonus.

Customer relationship plays a very important role in the operation of the company. The Company fully understands this principal and thus maintains close relationship with the customers with a watchful eye for service improvement to fulfill their immediate and long-term need.

Due to the nature of the business, the Company didn't have any major supplier that has significant influence on the operations. However, the Company had always maintained fair and co-operating relationship with the suppliers.

SOCIAL RESPONSIBILITIES AND SERVICES AND ENVIRONMENTAL POLICY

The Group is committed to the long-term sustainability of its businesses and the communities with which it engages. We pursue this business approach by managing our business prudently and executing management decisions with due care and attention.

The Group is also committed to acting in an environmentally responsible manner. Recycling use of eco-friendly stationery, plus strenuous efforts to save paper and energy in office, resulted in more efficient use of resources, as well as reduction of waste.

The Group remains firmly committed to operating as a socially-responsible company across all of its business operations and disclosing Corporate Social Responsibility Report during the year.

與僱員、客戶及供應商之關係

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資一般會每年根據表現評估及其他相關因素檢討，如本公司業務表現及香港每年通脹率。除薪金外，本公司另有其他員工福利，包括強積金、醫療保險及與表現掛鈎花紅。

客戶關係乃生意之根本，本公司深悉此原則，故會與客戶保持密切關係，並重點著眼於改善服務以滿足其當下及長期之需要。

基於業務之性質，本公司並無任何對其營運有重大影響之主要供應商，惟本公司一直與供應商維持公平及合作之關係。

社會責任與服務及環境政策

本集團致力維持其業務及所在社區之長遠可持續發展。我們審慎經營業務、盡責專注地執行管理決策，以推動此業務模式。

本集團還承諾以環保方式行事。循環再用環保文具，並奮力地成就節省紙張和辦公室能源，以達致更有效地利用資源以及減少浪費。

本集團一直堅定地致力於承擔每個業務環節中的社會責任，同時於年內披露企業社會責任報告。

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SHARE CAPITAL AND SHARE OPTIONS

There was no movement in the Company's authorised share capital during the year under review. During the year 2019, 3,260,000 share options ("Options") were granted under the Company's share option scheme as approved by the shareholders of the Company at the annual general meeting held on 30 May 2019 ("Scheme"), at the exercise price of HK\$0.25 per Option. Details of the Company's share capital and details of the Scheme are set out in notes 28 and 29 respectively to the financial statements.

Summary of the Scheme

1. The purpose of the Scheme is to reward Participants (as defined below) who have contributed to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity and/or to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.
2. The Participants of the Scheme to whom Option(s) may be granted by the Board shall include Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of the Group and any advisors, consultants, professional or service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group.
3. Total number of ordinary shares of HK\$0.2 each in the capital of the Company available for issue under the Scheme as at the date of this annual report is 29,347,742 Shares. Percentage of the issued share capital that it represents as at the date of this annual report is 9%.

股本及購股權

本公司法定股本於回顧年度內概無變動。於二零一九年度，授出3,260,000份購股權(「購股權」)，行使價為每份購股權港幣0.25元。該等購股權乃根據本公司股東於二零一九年五月三十日舉行之股東週年大會上批准之本公司購股權計劃(「該計劃」)發行。本公司股本詳情及該計劃詳情分別載於財務報表附註28及29。

計劃概要

1. 該計劃旨在獎賞對本集團作出貢獻之參與者(定義見下文)及/或協助本集團聘請及留任能幹僱員及吸納對本集團與任何已投資實體有重大價值之人力資源及/或鼓勵參與者致力提高本公司及其股份之價值，從而達致本公司及其股東之整體利益。
2. 可獲董事會授予購股權之該計劃參與者為董事會全權酌情認為曾對或將會對本集團作出貢獻者，包括：董事(包括執行董事、非執行董事及獨立非執行董事)、本集團僱員，本集團任何成員公司之任何顧問、諮詢顧問、專業人士或服務提供者。
3. 於本年報日期，根據該計劃，可供發行之本公司股本中每股面值港幣0.2元之普通股總數為29,347,742股股份。於本年報日期，其佔已發行股本百分比為9%。

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- | | |
|---|---|
| <p>4. Maximum entitlement of each eligible Participant under the Scheme must not to exceed 1% of the Shares in issue in any 12-month period unless approved by shareholders of the Company.</p> | <p>4. 根據該計劃，每名合資格參與者之配額上限為不超過任何十二個月期間已發行股份之1%，惟獲本公司股東批准則作別論。</p> |
| <p>5. The Shares under an Option must be taken within 10 years from the date on which the Option is offered or such shorter period as the Board may determine.</p> | <p>5. 根據購股權認購股份必須由提呈購股權之日期起計十年，或董事會可能釐定之較短期間。</p> |
| <p>6. There is no minimum period for which an Option must be held before it can be exercised unless otherwise determined by the Board.</p> | <p>6. 購股權可行使前概無必須持有之最短期間，倘董事會另行釐定則作別論。</p> |
| <p>7. Price payable on application or acceptance of the Option is HK\$1.00. The payments or calls must or may be made in 28 days after the offer date of an Option. There are no terms on the period within which loans for the purposes of the payments or calls must be repaid.</p> | <p>7. 申請或接納購股權時須支付港幣1.00元。付款或催繳必須於提呈購股權日期後28日內付出。概無就付款或催繳而言貸款必須償還之條款。</p> |
| <p>8. The exercise price shall be determined by the Board and notified to each grantee and shall not be less than the highest of: (a) the closing price of a Share as stated in The Stock Exchange of Hong Kong Limited's daily quotations sheet on the date of grant of the relevant Option, which must be a business day; (b) an amount equivalent to the average closing price of a Share as stated in The Stock Exchange of Hong Kong Limited's daily quotations sheets for the 5 business days immediately preceding the date of grant of the relevant Option; and (c) the nominal value of a Share.</p> | <p>8. 行使價將由董事會釐定及通知各承授人，而金額不可低於以下各項中最高者：(a)於授出有關購股權日期(必須為營業日)，香港聯合交易所有限公司日報表所載之股份收市價；(b)相等於緊接有關購股權授出日期前五個營業日，香港聯合交易所有限公司日報表所載股份之平均收市價之金額；及(c)股份之面值。</p> |
| <p>9. The remaining life of the Scheme is 9 years (expiring on 29 May 2029).</p> | <p>9. 該計劃之餘下年期為九年(於二零二九年五月二十九日屆滿)。</p> |

Details of Share Options Granted

Details of the share options granted to the Directors are set out in the section headed "Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or any of its Associated Corporation" and the relevant movement(s) during the year 2019 is set out below.

已授出購股權之詳情

已授予董事之購股權詳情載於「董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中之權益及淡倉」一節，而於二零一九年度之有關變動則列載於下文。

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The following table discloses the movements in the Company's share options held by each of the Directors, the substantial shareholders of the Company and the employees of the Company granted under the Scheme during the year 2019:

下表披露於二零一九年度內，本公司由各董事、本公司主要股東及本公司僱員持有根據該計劃獲授之購股權之變動：

Name of participant	Date of grant (Note)	Validity period	Exercise price per Share HK\$	Number of share options 購股權數目					
				Outstanding at 1 January 2019	Granted during the year 2019	Exercised during the year 2019	Lapsed during the year 2019	Cancelled during the year 2019	Outstanding at 31 December 2019
參與者姓名	授出日期 (附註)	有效期	每股港幣行使價	於二零一九年一月一日尚未行使	於二零一九年內授予	於二零一九年內行使	於二零一九年內失效	於二零一九年內註銷	於二零一九年十二月三十一日尚未行使
Ms. Chu Ming Tak Evans Tania Director 朱明德女士 董事	22 May 2009 二零零九年五月二十二日	22 May 2009 to 21 May 2019 二零零九年五月二十二日至二零一九年五月二十一日	0.31	8,930,087	-	8,930,087	-	-	-
Ms. Tsang Chiu Yuen Sylvia Director and substantial shareholder of the Company 曾昭婉女士 董事及本公司主要股東	14 September 2016 二零一六年九月十四日	14 September 2016 to 13 September 2026 二零一六年九月十四日至二零二六年九月十三日	0.732	3,096,000	-	-	-	-	3,096,000
	19 September 2017 二零一七年九月十九日	19 September 2017 to 18 September 2027 二零一七年九月十九日至二零二七年九月十八日	0.698	3,096,000	-	-	-	-	3,096,000
	3 October 2018 二零一八年十月三日	3 October 2018 to 2 October 2028 二零一八年十月三日至二零二八年十月二日	0.395	3,096,000	-	-	-	-	3,096,000
	16 October 2019 二零一九年十月十六日	16 October 2019 to 15 October 2029 二零一九年十月十六日至二零二九年十月十五日	0.25	-	3,260,000	-	-	-	3,260,000
Sub-total 小計				18,218,087	3,260,000	8,930,087	-	-	12,548,000
Employee: 僱員:									
Ms. Sze Tak On 施得安女士	22 May 2009 二零零九年五月二十二日	22 May 2009 to 21 May 2019 二零零九年五月二十二日至二零一九年五月二十一日	0.31	7,441,739	-	7,441,739	-	-	-
Sub-total 小計				7,441,739	-	7,441,739	-	-	-
Total 合計				25,659,826	3,260,000	16,371,826	-	-	12,548,000

Note : The closing prices per share immediately before 22 May 2009, 14 September 2016, 19 September 2017, 3 October 2018 and 16 October 2019 (the date on which the share options were granted) were HK\$0.35, HK\$0.73, HK\$0.69, HK\$0.395 and HK\$0.25 respectively.

附註：緊接二零零九年五月二十二日、二零一六年九月十四日、二零一七年九月十九日、二零一八年十月三日及二零一九年十月十六日(即授出購股權當日)前每股收市價分別為港幣0.35元、港幣0.73元、港幣0.69元、港幣0.395元及港幣0.25元。

All outstanding share options were exercisable as at 31 December 2019.

全部尚未行使購股權於二零一九年十二月三十一日可行使。

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RESERVES

At 31 December 2019, the distributable reserves of the Company available for distribution as dividend amounted to HK\$54,328,000 represented by the contributed surplus of HK\$213,978,000 after compensating the accumulated losses of HK\$159,650,000. Under the Bermuda Companies Act, the contributed surplus shall not be distributed to the shareholders if there are reasonable grounds for believing that:

- (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued capital and share premium accounts.

Movements in the reserves of the Group and the Company during the year are set out on page 61 and in note 32 to the consolidated financial statements.

FIXED ASSETS

Details of the movements in property, plant and equipment of the Group are set out in note 14 to the consolidated financial statements.

Details of the movements in investment properties of the Group are set out in note 15 to the consolidated financial statements. Further details of the Group's investment properties are set out on pages 179 to 180.

BANK BORROWINGS

The total borrowings of the Group as at 31 December 2019 amounted to HK\$205,937,000 (2018: HK\$205,767,000). Particulars of borrowings are set out in note 26 to the consolidated financial statements.

DONATIONS

Charitable and other donations made by the Group during the year is HK\$23,000 (2018: HK\$21,000).

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 5.

儲備

於二零一九年十二月三十一日，本公司可作股息分派之可供分派儲備達港幣54,328,000元，即為實繳盈餘港幣213,978,000元抵償累計虧損港幣159,650,000元後所得。根據百慕達公司法，倘存在合理依據相信以下情況，則實繳盈餘不得分派予股東：

- (i) 本公司無力或將於付款後無力償還其到期債務；或
- (ii) 本公司資產之可變現價值將少於其負債與已發行股本及股份溢價賬之總和。

本集團及本公司本年度之儲備變動載於第61頁及綜合財務報表附註32。

固定資產

本集團之物業、廠房及設備變動詳情載於綜合財務報表附註14。

本集團之投資物業變動詳情載於綜合財務報表附註15。本集團投資物業之進一步詳情載於第179至180頁。

銀行借貸

本集團於二零一九年十二月三十一日的銀行借貸總額為港幣205,937,000元(二零一八年：港幣205,767,000元)。借貸詳情載於綜合財務報表附註26。

捐款

本集團在本年度作出之慈善及其他捐款為港幣23,000元(二零一八年：港幣21,000元)。

五年財務摘要

本集團於過往五個財政年度之業績以及資產及負債摘要載於第5頁。

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SENIOR MANAGEMENT

The biographical details of the Senior Management as at the date of this Report are set out on page 26 of the Annual Report.

The Group regards the executive directors and the heads of functional departments as members of the senior management team.

The emoluments paid or payable to members of senior management team were within the following bands:

高級管理人員

於本報告日期，在職高級管理人員的簡歷載於本年報第26頁。

本集團視執行董事及職能部門主管為高級管理團隊成員。

已付或應付高級管理人員之酬金範圍如下：

		Number of individuals 人數	
		2019 二零一九年	2018 二零一八年
Emolument bands	酬金範圍		
Nil – HK\$1,000,000	零至港幣1,000,000元	2	1
HK\$1,000,001 – HK\$2,000,000	港幣1,000,001元至港幣2,000,000元	0	3
HK\$2,000,001 – HK\$3,000,000	港幣2,000,001元至港幣3,000,000元	–	–
HK\$3,000,001 – HK\$4,000,000	港幣3,000,001元至港幣4,000,000元	2	–
HK\$4,000,001 – HK\$5,000,000	港幣4,000,001元至港幣5,000,000元	1	–
HK\$5,000,001 – HK\$6,000,000	港幣5,000,001元至港幣6,000,000元	–	–
HK\$6,000,001 – HK\$7,000,000	港幣6,000,001元至港幣7,000,000元	–	1
HK\$7,000,001 – HK\$8,000,000	港幣7,000,001元至港幣8,000,000元	–	1

MAJOR CUSTOMERS AND SUPPLIERS

The five major customers of the Group were attributable to the property investments business. The five major suppliers of the Group were attributable to hair styling. The percentages of the sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

Sales

– the largest customer	15.15%
– five largest customers combined	24.90%

Purchases

– the largest supplier	31.20%
– five largest suppliers combined	88.44%

At no time during the year, Directors, their associates or any shareholder (which, to the knowledge of the Directors, owns more than 5% of the Company's share capital) had any interest in these major customers or suppliers.

主要客戶及供應商

本集團五大客戶屬物業投資業務。本集團五大供應商則屬髮型設計服務業務。本集團之主要客戶及供應商應佔本年度之銷售額及採購額百分比如下：

銷售額

– 最大客戶	15.15%
– 五位最大客戶合計	24.90%

採購額

– 最大供應商	31.20%
– 五位最大供應商合計	88.44%

於年內任何時間，各董事、彼等之聯繫人或任何股東（指據董事所知擁有本公司股本5%以上之股東）概無於該等主要客戶或供應商中擁有任何權益。

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PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws and there was no restriction against such rights under the laws of Bermuda.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

DIRECTORS

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

Executive Directors:

Mr. TSANG Chiu Mo Samuel (*Executive Chairman*)
Ms. TSANG Chiu Yuen Sylvia
Ms. CHU Ming Tak Evans Tania

Independent Non-Executive Directors:

Mr. HUI Yan Kit
Mr. AU Chi Wai Edward (*resigned on 1 January 2020*)
Mr. LAU Pui Wing
Ms. Ho Ting Mei (*appointed on 1 January 2020*)

In accordance with Bye-law 87 of the Company's bye-laws, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation.

DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service agreement with the Company which runs for an initial term of two years and will be renewable for successive terms of one year until terminated by either party by giving to the other not less than six months prior written notice.

Each of the Independent Non-Executive Directors has entered into a service agreement with the Company for a fixed term for one year until terminated by either party by giving to the other not less than one month prior written notice.

優先權

本公司細則並無關於優先權之規定，而百慕達法例亦無對優先權實施任何限制。

購買、出售或贖回股份

本公司於年內並無贖回本身任何股份。本公司及其各附屬公司於年內亦無購買或出售本公司任何股份。

董事

本年度及截至本報告日期在任之董事如下：

執行董事：

曾昭武先生(*行政主席*)
曾昭婉女士
朱明德女士

獨立非執行董事：

許人傑先生
區志偉先生(*於二零二零年一月一日辭任*)
劉沛榮先生
何婷媚女士(*於二零二零年一月一日獲委任*)

按照公司組織章程細則第87條之規定，於每屆股東週年大會上，當時三分之一董事須輪流退任。

董事服務合約

各執行董事已與本公司訂立服務協議，初步為期兩年，並可續期一年，直至任何一方向另一方發出不少於六個月事先書面通知予以終止時為止。

各獨立非執行董事亦與本公司訂立固定期限一年之服務協議，直至任何一方向另一方發出不少於一個月事先書面通知予以終止為止。

DIRECTORS' REPORT • 董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 35 to the consolidated financial statements, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or holding companies was a party and in which a Director of the Company or an entity connected with a Director is or was materially interested, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

COMPETITION AND CONFLICT OF INTERESTS

None of Directors, the substantial shareholders of the Company and any of their respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group during the year under review which are required to be disclosed under the Listing Rules.

PERMITTED INDEMNITY PROVISIONS

At no time during the year and up to the date of this report, there was no permitted indemnity provision being in force for the benefit of any of the Directors of the Company (whether made by the Company or otherwise).

董事在交易、安排或合約中權益

除綜合財務報表附註35所披露者外，年結時或年內任何時間，本公司、其任何附屬公司、同系附屬公司或控股公司概無簽訂或存有任何對本集團業務而言屬重大，且本公司董事或本公司董事相關實體直接或間接在其中擁有重大權益之其他重要交易、安排或合約。

委任獨立非執行董事

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

競爭及利益衝突

董事、本公司主要股東及彼等各自任何緊密聯繫人，概無於回顧年度內從事任何與本集團業務構成或可能構成直接或間接競爭的業務，或與本集團出現任何其他利益衝突，而須根據上市規則予以披露。

許可彌償條文

於本年度及截至本報告日期止任何時間，概無以本公司任何董事為受益人的許可彌償條文(不論是否由本公司訂立)生效。

DIRECTORS' REPORT • 董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors:

Mr. TSANG Chiu Mo Samuel, aged 46, brother of the Company's Executive Director, Ms. TSANG Chiu Yuen Sylvia, was appointed as Executive Director and Executive Chairman in 1999 and 2004 respectively. He is responsible for the Group's strategic planning, business development and general management. Mr. Tsang is a director of ST (79) Investment Limited ("ST (79) Investment") and Barsmark Investments Limited ("Barsmark"), substantial shareholders of the Company, and a director of ST Investments Holding Limited, the holding company of ST (79) Investment and Barsmark.

Prior to joining the Group, he had gained broad experience working with international firms in building construction, hotel management, financing and strategic investment.

Ms. TSANG Chiu Yuen Sylvia, aged 45, sister of the Company's Executive Chairman, Mr. TSANG Chiu Mo Samuel, was appointed as Executive Director in 2010. She is now responsible for the sales and leasing in the property investments business segment of the Group, in particular the residential sector. Ms. Tsang is also a director of ST (79) Investment and Barsmark, substantial shareholders of the Company and a director of ST Investments Holding Limited, the holding company of ST (79) Investment and Barsmark.

董事及高級管理人員之個人簡歷

執行董事：

曾昭武先生，現年四十六歲，為本公司執行董事曾昭婉女士之胞兄，於一九九九年及二零零四年分別獲委任為執行董事及行政主席。彼負責本集團之策略計劃、業務發展及整體管理。曾先生為ST (79) Investment Limited(「ST (79) Investment」)(本公司之主要股東)、Barsmark Investments Limited(「Barsmark」)(本公司之主要股東)及ST Investments Holding Limited (ST (79) Investment及Barsmark之控股公司)之董事。

加入本集團前，彼已具備在國際公司工作之經驗，包括樓宇承建、酒店管理、財務及策略投資。

曾昭婉女士，現年四十五歲，為本公司行政主席曾昭武先生之胞妹，於二零一零年獲委任為執行董事。彼目前負責本集團物業投資分部之銷售及租賃策劃，特別在住宅物業界別。曾女士為ST (79) Investment(本公司之主要股東)、Barsmark(本公司之主要股東)、ST Investments Holding Limited (ST (79) Investment及Barsmark之控股公司)之董事。

DIRECTORS' REPORT • 董事會報告

Ms. TSANG received her tertiary education in Canada and holds a Bachelor's degree in Economics. Before joining the Group, Ms. Tsang worked in a retail business responsible for its operation, sales and marketing and had over 11 years experience in the field.

Ms. CHU Ming Tak Evans Tania, aged 62, joined the Group in 1999 and was appointed as Executive Director in 2001. Besides overseeing the Group's Finance and Human Resources & Corporate Affairs departments, she is also responsible for all legal matters of the Group.

Ms. CHU received her tertiary education in Canada. Prior to joining the Group, she had more than 12 years of experience working in the financial field of various commercial enterprises both in Hong Kong and Canada.

Independent Non-executive Directors:

Mr. HUI Yan Kit, aged 46, was appointed as an Independent Non-executive Director in 2004. Before joining the Group, Mr. HUI had more than 8 years experience in sales and marketing both in Hong Kong and China. He is currently a general manager of an international corporation engaged in plastic material manufacturing and trading.

Mr. LAU Pui Wing, aged 50, was appointed as an Independent Non-executive Director in 2017. He is a practicing certified public accountant in Hong Kong and a fellow member of the Association of Chartered Certified Accountants and also an associate of the Hong Kong Institution of Certified Public Accountants, The Hong Kong Institute of Chartered Secretaries and the Taxation Institute of Hong Kong. He now runs a professional accountancy firm and has over 20 years of experience in accounting, auditing, taxation and corporate finance.

曾女士於加拿大接受專上教育，持有經濟學學士學位。加入本集團前，曾女士曾任職一間零售業務公司，負責其營運、銷售及市場推廣工作，並於相關領域擁有超過十一年經驗。

朱明德女士，現年六十二歲，於一九九九年加入本集團，並於二零零一年獲委任為執行董事。彼除了負責監管本集團之財務、人力資源及企業事務部門外，彼亦負責本集團所有法律相關事務。

朱女士在加拿大接受專上教育。加入本集團前，彼在香港及加拿大兩地多家不同商業機構從事財務工作，並擁有逾十二年經驗。

獨立非執行董事：

許人傑先生，現年四十六歲，於二零零四年獲委任為獨立非執行董事。加入本集團前，許先生擁有逾八年於香港及中國從事銷售及市場推廣之經驗。目前，彼於一家製造及買賣塑膠材料之國際公司任職總經理。

劉沛榮先生，現年五十歲，於二零一七年獲委任為獨立非執行董事。彼為香港執業會計師，並為特許公認會計師公會資深會員以及香港會計師公會、香港特許秘書公會及香港稅務學會之會員。彼現經營一間專業會計師事務所並於會計、審計、稅務及企業融資方面擁有超過二十年經驗。

DIRECTORS' REPORT • 董事會報告

Ms. HO Ting Mei, aged 45, was appointed as an Independent Non-executive Director on 1 January 2020. She received her tertiary education in United States and holds a Bachelor of Science Degree majoring in marketing. Ms Ho has solid experience in both conventional and digital marketing, business development, corporate relations and digital media. Being an entrepreneur her business covers brand development as well as strategic and tactical marketing with innovative concepts for corporates, products or services; establishment of global distributing network and in addition, public relation and corporate communication to source and build an extensive network including government agencies and NGOs and collaborate business opportunities across different industries on new project or campaign development.

Senior Management

Ms. Sze Tak On, aged 50, was appointed as Financial Controller and Company Secretary in 2004. Ms. Sze holds a Master degree in Corporate Finance. She is an associate member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. Ms. Sze has over 26 years of experience in accounting, auditing and finance mostly working with public companies listed in Hong Kong. Ms. Sze is responsible for the financial and accounting matters of the Group as well as listing compliance issues of the Company.

Ms. Wong Yim Tsui Amy, aged 58, joined the Group in 1999 and was promoted Vice President of Human Resources & Corporate Affairs in 2005. She is tertiary educated in The Hong Kong Polytechnic University and has been admitted member to Hong Kong Institute of Human Resources Management since 1991. Ms. Wong has over 29 years human resources experience in various industries including finance, retail and servicing and is responsible for the Group's human resources management to cope with corporate planning for business development.

何婷媚女士，現年四十五歲，於二零二零年一月一日獲委任為獨立非執行董事。彼於美國接受專上教育並獲得市場營銷專業的理學學士學位，彼於傳統及數碼營銷、業務發展、企業關係及數碼媒體方面有豐富經驗。何女士作為企業家，經營多項業務，包括品牌開發以及為公司、產品或服務提供富創新意念的策略及戰術營銷；建立全球分銷網絡，並提供公共關係及企業傳播服務，以獲得及建立包括政府機構及非政府組織在內的廣泛網絡，以此在各個行業中尋求新項目及推廣活動的合作商機。

高級管理人員

施得安女士，現年五十歲，於二零零四年獲委任為財務總監及公司秘書。施女士持有企業融資碩士學位。彼為香港會計師公會會員、英國特許公認會計師公會資深會員、香港特許秘書公會以及英國特許秘書及行政人員公會會員。施女士在會計、審計及財務方面累積逾二十六年經驗，並多數任職於香港上市的公眾公司。施女士負責本集團財務、會計以及本公司上市合規方面的事務。

黃艷翠女士，現年五十八歲，於一九九九年加入本集團並於二零零五年升任人力資源及集團事務部副總裁。彼於香港理工大學接受專上教育並於一九九一年成為香港人力資源管理協會會員。黃女士在不同行業包括財務、零售、服務行業累積逾二十九年相關的人力資源經驗。彼負責本集團人力資源管理以配合企業業務發展規劃的需要。

DIRECTORS' REPORT • 董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATION

As at 31 December 2019, the interests and short positions of each of the Directors and Chief Executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (i) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under Section 352 of the SFO; or (iii) have to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules were as follows:

董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債券中之權益及淡倉

於二零一九年十二月三十一日，(i)根據證券及期貨條例(「證券及期貨條例」)第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條而須予存備之登記冊所記錄；或(iii)根據上市規則所載之標準守則須知會本公司及聯交所，本公司各董事及主要行政人員在本公司及其任何相聯法團(按證券及期貨條例第XV部之定義)之股份、相關股份及債券中之權益及淡倉如下：

DIRECTORS' REPORT • 董事會報告

(i) Interests in shares and underlying shares of the Company (i) 於本公司股份及相關股份之權益

Name of Director 董事姓名	Nature of interests 權益性質	Name of company in which ordinary shares/securities are held 於當中持有普通股/ 證券之公司名稱	Number of ordinary shares/ securities held 所持普通股/ 證券數目	Approximate percentage of total shareholding 佔總持股量之 概約百分比
Mr. TSANG Chiu Mo Samuel 曾昭武先生	Interest of controlled corporation	The Company	19,329,195 (Note 1 and 3)	5.93%
	受控制法團權益	本公司	19,329,195 (附註1及3)	5.93%
	Interest of controlled corporation	The Company	88,275,577 (Note 2 and 3)	27.07%
	受控制法團權益	本公司	88,275,577 (附註2及3)	27.07%
Ms. TSANG Chiu Yuen Sylvia 曾昭婉女士	Beneficial interests	The Company	3,064,000	0.94%
	實益權益	本公司	3,064,000	0.94%
	Interest of controlled corporation	The Company	19,329,195 (Note 1 and 3)	5.93%
	受控制法團權益	本公司	19,329,195 (附註1及3)	5.93%
	Interest of controlled corporation	The Company	88,275,577 (Note 2 and 3)	27.07%
	受控制法團權益	本公司	88,275,577 (附註2及3)	27.07%
Ms. CHU Ming Tak Evans Tania 朱明德女士	Beneficial interests	The Company	8,930,087	2.74%
	實益權益	本公司	8,930,087	2.74%

Notes:

- These shares were beneficially owned by Barsmark Investments Limited.
- These shares were beneficially owned by ST (79) Investment Limited.

附註：

- 此等股份由Barsmark Investments Limited 實益擁有。
- 此等股份由ST (79) Investment Limited實益擁有。

DIRECTORS' REPORT • 董事會報告

3. The issued share capital of Barsmark Investments Limited and ST (79) Investment Limited are both wholly and beneficially owned by ST Investments Holding Limited ("ST Investments"), the issued share capital of which is beneficially owned to one-third by each of Fortune Ocean Limited (a company the entire issued capital of which is vested in Ms. HUI Win Si Cici and Ms. HUI Wun Gi as co-administrators of the estate of Mr. TSANG Chiu Ching), Conba Investments Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Mo Samuel) and Ssky Investments Limited (a company wholly and beneficially owned by Ms. TSANG Chiu Yuen Sylvia). Mr. TSANG Chiu Mo Samuel and Ms. TSANG Chiu Yuen Sylvia are directors of Barsmark Investments Limited, ST (79) Investment Limited and ST Investments. Mr. TSANG Chiu Mo Samuel is a director of Conba Investments Limited. Ms. TSANG Chiu Yuen Sylvia is a director of Ssky Investments Limited.

3. Barsmark Investments Limited及ST (79) Investment Limited之已發行股本均由ST Investments Holding Limited (「ST Investments」)全資實益擁有。Fortune Ocean Limited (一間由許韻思女士及許韻芝女士以曾昭政先生遺產共同管理人的身份管理之公司,其全部已發行股本歸屬於許韻思女士及許韻芝女士)、磐基投資有限公司(一間由曾昭武先生全資實益擁有之公司)及Ssky Investments Limited(一間由曾昭婉女士全資實益擁有之公司)各自實益擁有ST Investments三分之一之已發行股本。曾昭武先生及曾昭婉女士為Barsmark Investments Limited、ST (79) Investment Limited及ST Investments之董事。曾昭武先生為磐基投資有限公司之董事。曾昭婉女士則為Ssky Investments Limited之董事。

Save as disclosed above, none of the Directors and Chief Executive (including their spouse and children under 18 years of age) of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Division 7 & 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

除以上披露者外,根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益或淡倉);或根據證券及期貨條例第352條而須記錄於登記冊;或根據上市規則所載之標準守則須知會本公司及聯交所,本公司各董事及主要行政人員(包括彼等之配偶及18歲以下之子女)概無於本公司或其相聯法團(按證券及期貨條例第XV部之定義)之股份、相關股份及債券中擁有任何權益或淡倉。

DIRECTORS' REPORT • 董事會報告

(ii) Interests in the Share options of the Company

(ii) 於本公司購股權之權益

Name of Director/ Chief Executive 董事／主要行政 人員姓名	Date of grant of share options 授出購股權日期	Exercisable period 行使期	Exercise price per Share (HK\$) 每股行使價 (港幣)	Number of options outstanding 尚未行使 購股權數目	Approximate percentage of shareholding in the Company 佔本公司股權之 概約百分比
Ms. Tsang Chiu Yuen Sylvia 曾昭婉女士	14 September 2016	14 September 2016 to 13 September 2026	0.732	3,096,000	0.95%
	二零一六年 九月十四日	二零一六年 九月十四日至 二零二六年 九月十三日	0.732	3,096,000	0.95%
	19 September 2017	19 September 2017 to 18 September 2027	0.698	3,096,000	0.95%
	二零一七年 九月十九日	二零一七年 九月十九日至 二零二七年 九月十八日	0.698	3,096,000	0.95%
	3 October 2018	3 October 2018 to 2 October 2028	0.395	3,096,000	0.95%
	二零一八年 十月三日	二零一八年 十月三日至 二零二八年 十月二日	0.395	3,096,000	0.95%
	16 October 2019	16 October 2019 to 15 October 2029	0.25	3,260,000	1.00%
	二零一九年 十月十六日	二零一九年 十月十六日至 二零二九年 十月十五日	0.25	3,260,000	1.00%

DIRECTORS' REPORT • 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES OR UNDERLYING SHARES OF THE COMPANY

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 31 December 2019, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital. These interests are in addition to those in respect of the Directors and Chief Executives as disclosed above.

主要股東於本公司股份或相關股份中擁有之權益及淡倉

於二零一九年十二月三十一日，根據證券及期貨條例第336條而設置之主要股東登記冊，顯示本公司已接獲持有本公司已發行股本5%或以上之主要股東權益及淡倉之通知如下，此等權益乃以上披露之董事及主要行政人員之權益以外者。

Long position in shares

股份之好倉

Name of shareholder 姓名／名稱	Nature of interests 權益性質	Number of shares held 所持股數	Approximate percentage of total shareholding 佔總持股量之概約百分比
Barsmark Investments Limited (Note 1)	Beneficial Interest	19,329,195	5.93%
Barsmark Investments Limited (附註1)	實益權益	19,329,195	5.93%
ST (79) Investment Limited (Note 1)	Beneficial Interest	88,275,577	27.07%
ST (79) Investment Limited (附註1)	實益權益	88,275,577	27.07%
ST Investments Holding Limited (Note 1)	Interest of controlled corporation	107,604,772 (Note 2)	33%
ST Investments Holding Limited (附註1)	受控制法團權益	107,604,772 (附註2)	33%
Conba Investments Limited (Note 1)	Interest of controlled corporation	107,604,772 (Note 2)	33%
磐基投資有限公司 (附註1)	受控制法團權益	107,604,772 (附註2)	33%
Ssky Investments Limited (Note 1)	Interest of controlled corporation	107,604,772 (Note 2)	33%
Ssky Investments Limited (附註1)	受控制法團權益	107,604,772 (附註2)	33%
Fortune Ocean Limited (Note 1)	Interest of controlled corporation	107,604,772 (Note 2)	33%
Fortune Ocean Limited (附註1)	受控制法團權益	107,604,772 (附註2)	33%
Ms. HUI Win Si Cici and Ms HUI Wun Gi (Note 3)	Beneficial Interest	784,125	0.24%
許韻思女士及許韻芝女士 (附註3)	實益權益	784,125	0.24%

DIRECTORS' REPORT • 董事會報告

Name of shareholder 姓名／名稱	Nature of interests 權益性質	Number of shares held 所持股數	Approximate percentage of total shareholding 佔總持股量之 概約百分比
Ms. HUI Win Si Cici and Ms HUI Wun Gi (Note 3) 許韻思女士及許韻芝女士（附註3）	Interest of controlled corporation 受控制法團權益	107,604,772 (Note 2) 107,604,772 （附註2）	33% 33%
Szeto Investments Holdings (Amusement) Limited (Note 4)	Beneficial interest	50,996,250	15.64%
Szeto Investments Holdings (Amusement) Limited（附註4）	實益權益	50,996,250	15.64%
Szeto Investments Holdings Limited (Note 4)	Interest of controlled corporation	50,996,250	15.64%
Szeto Investments Holdings Limited（附註4）	受控制法團權益	50,996,250	15.64%
Szeto International Holdings Limited (Note 4)	Interest of controlled corporation	50,996,250	15.64%
Szeto International Holdings Limited（附註4）	受控制法團權益	50,996,250	15.64%
Ms. SZETO Yuk Lin (Note 4)	Interest of controlled corporation	50,996,250	15.64%
司徒玉蓮女士（附註4）	受控制法團權益	50,996,250	15.64%

Notes:

1. Barsmark Investments Limited and ST (79) Investment Limited are both wholly and beneficially owned by ST Investments Holding Limited, the issued share capital of which is beneficially owned as to one-third by each of (i) Conba Investments Limited (a company wholly and beneficially owned by Mr. TSANG Chiu Mo Samuel); (ii) Fortune Ocean Limited (a company the entire issued capital of which is vested in Ms. HUI Win Si Cici and Ms. HUI Wun Gi as co-administrators of the estate of Mr. TSANG Chiu Ching); and (iii) Ssky Investments Limited (a company wholly and beneficially owned by Ms. TSANG Chiu Yuen Sylvia).
2. These shares represent the aggregate number of shares beneficially owned by Barsmark Investments Limited and ST (79) Investment Limited.
3. Ms. HUI Win Si Cici and Ms. HUI Wun Gi are co-administrators of the estate of Mr. TSANG Chiu Ching, whose beneficial interest and interest of controlled corporation in shares of the Company are entirely vested in the co-administrators.
4. Szeto Investments Holdings (Amusement) Limited is wholly-owned by Szeto Investments Holdings Limited, the issued share capital of which is wholly-owned by Szeto International Holdings Limited. Ms. SZETO Yuk Lin is wholly and beneficially interested in the entire issued share capital of Szeto International Holdings Limited

附註：

1. Barsmark Investments Limited及ST (79) Investment Limited均由ST Investments Holding Limited全資實益擁有，而其已發行股本分別由(i) 磐基投資有限公司（一間由曾昭武先生全資實益擁有之公司）；(ii) Fortune Ocean Limited（一間由許韻思女士及許韻芝女士以曾昭政先生遺產共同管理人的身份管理之公司，其全部已發行股本歸屬於許韻思女士及許韻芝女士）；及(iii) Ssky Investments Limited（一間由曾昭婉女士全資實益擁有之公司）實益擁有三分之一權益。
2. 此等股份指Barsmark Investments Limited及ST (79) Investment Limited實益擁有之股份總額。
3. 許韻思女士及許韻芝女士為曾昭政先生遺產之共同管理人，而其於本公司股份中之實益權益及受控制法團權益全部歸屬於共同管理人。
4. Szeto Investments Holdings (Amusement) Limited乃由Szeto Investments Holdings Limited全資擁有，其已發行股本由Szeto International Holdings Limited全資擁有。司徒玉蓮女士全資實益擁有Szeto International Holdings Limited之全部已發行股本。

DIRECTORS' REPORT • 董事會報告

Save as disclosed above, no other person other than the Directors or Chief Executives of the Company had interests or short positions in the Shares or underlying shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

CONNECTED AND RELATED PARTY TRANSACTIONS

Details of the related party transactions for the year under review are set out in note 35 to the consolidated financial statements. None of these related party transactions constitutes connected transaction or continuing connected transaction which is required to be disclosed under the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

MANAGEMENT CONTRACTS

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

SUBSEQUENT EVENT

The outbreak of Novel Coronavirus ("COVID-19") has impact on the global business environment since the beginning of 2020. Up to the date of these financial statements, COVID-19 has not resulted in material impact to the Group. Pending the development and spread of COVID-19 subsequent to the date of these financial statements, further changes in economic conditions for the Group arising thereof may have impact on the financial results of the Group, the extent of which could not be estimated as at the date of these financial statements. The Group will keep continuous attention on the situation of the COVID-19 and react actively to its impact on the financial position and operating results of the Group.

CORPORATE GOVERNANCE

The Company has complied throughout the year with the code provisions same as disclosed in the Corporate Governance Report and most of the recommended best practices in the Code on Corporate Governance Practices as set out in the Listing Rules except for certain areas of non-compliance that are discussed in the Corporate Governance Report.

除以上所披露外，概無其他人士(本公司董事或行政總裁除外)於根據證券及期貨條例第336條本公司須予存備之登記冊內所記錄之股份或相關股份中擁有權益或淡倉。

關連及關連人士交易

回顧年度內，有關連人士交易詳情載於綜合財務報表附註35。該等有關連人士交易概不構成須根據上市規則作出披露的關連交易或持續關連交易。董事確認本公司已符合上市規則第14A章之披露規定。

管理合約

年內，本公司並無就整體業務或任何重要業務之管理及行政工作簽訂或存有任何合約。

期後事項

自二零二零年初起，新型冠狀病毒疫情(「COVID-19」)已對全球營商環境產生影響。直至該等財務報表發佈日期，COVID-19尚未對本集團造成重大影響。視乎於該等財務報表發佈日期之後COVID-19之發展及傳播，由此引起本集團經濟狀況之進一步變動可能會對本集團之財務業績產生影響，其程度於該等財務報表發佈日期並無法估計。本集團將繼續關注COVID-19之狀況，並積極應對其對本集團財務狀況及經營業績之影響。

企業管治

年內，除企業管治報告討論的若干不合規方面外，本公司一直遵守企業管治報告披露之守則條文及上市規則所載企業管治常規守則之大部份推薦最佳常規。

DIRECTORS' REPORT • 董事會報告

AUDIT COMMITTEE

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants.

The Audit Committee provides an important link between the Board of Directors and the Company's auditors in matters coming within the scope of the Group audit. It also reviews the effectiveness of the external audit and of internal controls and risk evaluation. The Audit Committee comprises three Independent Non-executive Directors, namely Mr. HUI Yan Kit, Mr. LAU Pui Wing and Ms. HO Ting Mei. Two meetings were held during the current financial year. Audit Committee had met with the management of the Company and the auditors to review the final results, considered the significant accounting policies, and discussed with the management matters relating to the Group's internal audit and internal control system. The Group's consolidated financial statements for the year ended 31 December 2019 have been reviewed and approved by the Audit Committee.

PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of its Directors, at least 25% of the Company's total issued share capital are held by the public at all times during the year.

AUDITOR

BDO Limited has acted as auditor of the Company for the year ended 31 December 2019. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

CHU Ming Tak Evans Tania
Executive Director

Hong Kong, 30 March 2020

審核委員會

審核委員會之職權及責任之職權範圍乃參照香港會計師公會刊發之「成立審核委員會指引」編製及採納。

審核委員會就本集團審計範圍內之事項擔任董事會與本公司核數師之間的重要橋樑。審核委員會亦負責檢討外部審核工作，以及內部監控與風險評估等方面的效能。審核委員會由三位獨立非執行董事許人傑先生、劉沛榮先生及何婷媚女士組成。審核委員會於本財政年度已舉行兩次大會。審核委員會與本公司管理層及核數師會面，以審閱末期業績及考慮重大會計政策，並與管理層商討本集團之內部審核及內部監控制度之有關事項。審核委員會已審閱及批准本集團截至二零一九年十二月三十一日止年度之綜合財務報表。

公眾持股量

根據本公司公開取得之資料及就其董事深知，於本年度任何時間，本公司已發行股本總額至少25%由公眾人士持有。

核數師

香港立信德豪會計師事務所有限公司為本公司截至二零一九年十二月三十一日止年度的核數師。本公司將於應屆股東週年大會上提呈決議案以重新委聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

朱明德
執行董事

香港，二零二零年三月三十日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to upholding a high standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders and comply with increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

Throughout the year of 2019, the Company has complied with all Code Provisions in the Code of Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rule") except for certain areas of non-compliance that are discussed later in this report.

THE BOARD AND THE MANAGEMENT

The Board lays down corporate strategies, approves overall business plans and, on behalf of the shareholders, supervises the Company's financial performance, its management and organization. The Board is also responsible for overseeing the preparation of financial statements of each financial period, which give a true and fair view of the state of affairs the Group and of the results and cash flow of that period. The Board defines the scope within which the management team carries out day-to-day management tasks. Each of executive directors oversees specific areas of our business. The Board is also responsible for developing and reviewing the Company's policies and practices on corporate governance duties as defined under the CG Code.

The Board determines the Company's overall objectives, strategies and business plans based on the recommendations of the management team and approves the key figures underlying the budgets prepared by the management team.

企業管治常規

董事會致力維持高水準之企業管治常規及業務道德，並深信這是維持及提升投資者信心以及盡量提高股東回報之必要因素。董事會不時審閱其企業管治常規，以符合持份者不斷提高的期望，遵守日益嚴格的監管要求，以及履行其對卓越企業管治之承諾。

於二零一九年內，除本報告下文討論的若干偏離情況外，本公司已遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之「企業管治常規守則」(「企管守則」)內所有守則條文。

董事會及管理層

董事會制定企業策略，批准整體業務計劃以及代表股東監督本公司之財務表現、本公司之管理及組織。董事會亦負責監督各財務期間之財務報告之編製，使財務報告真實及公平反映本集團之狀況及有關期間之業績及現金流量。董事會界定管理層執行日常管理任務之範圍。各執行董事分工監督本公司業務的特定方面。董事會亦根據企管守則之定義，負責制定和檢討本公司的企業管治政策及常規職務。

董事會根據管理層之建議，釐定本公司之整體目標、策略及業務計劃，以及批准管理層編製之預算的主要數字。

CORPORATE GOVERNANCE REPORT • 企業管治報告

The Board reviews and approves the Company's budgets and checks to see if the targets are being achieved. It also monitors the Company's liquidity and cash positioning. It approves the Company's significant transactions.

The Board and management team handle material price sensitive information with strict confidence. Public announcements are made in a timely manner to keep shareholders and the public abreast with the latest developments.

BOARD COMPOSITION

As at 31 December 2019, the Board comprises six Directors, two of them are women, half of the Directors are non-executive and independent of management, thereby promoting critical review and control of the management process. From 1 January 2020, there are three women in the Board after change in independent non-executive directors. Ms. Ho Ting Mei filled the casual vacancy from resignation of Mr. Au Chi Wai Edward as independent non-executive director of the Company upon expiry of the director service contract on 31 December 2019. The Board is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. The Board has a balance of skill and experience appropriate for the requirements of the Group's businesses. Three of the Directors are executive, namely Mr. TSANG Chiu Mo Samuel, Executive Chairman, Ms. TSANG Chiu Yuen Sylvia and Ms. CHU Ming Tak Evans Tania, and three of the Directors are independent non-executive, namely Mr. HUI Yan Kit, Mr. Lau Pui Wing and Mr. AU Chi Wai Edward (resigned on 1 January 2020). Ms. Ho Ting Mei was appointed on 1 January 2020 to fill the vacancy. Each of Directors' respective biographical details is set out in the "Biographical Details of Directors" of this annual report. It is the opinion of the Directors that the Board has the necessary skills and experience appropriate for discharging their duties as Directors in the best interest of the Company.

董事會審核及批准本公司之預算，並核查以確定是否達致目標。董事會亦監控本公司之流動性及現金狀況。董事會負責批准本公司之重大交易。

董事會與管理層在嚴保機密下處理價格敏感資料。董事會及時刊登公告，向股東及公眾披露最新發展。

董事會組成

於二零一九年十二月三十一日，董事會由六位董事組成，其中兩人為女士，一半為獨立於管理層的非執行董事，借此促進管理過程之重要審核及監控。自二零二零年一月一日起，於獨立非執行董事變動後，董事會有三位女士。區志偉先生於其董事服務合約在二零一九年十二月三十一日屆滿後，辭任本公司獨立非執行董事，而何婷媚女士填補此臨時空缺。董事會共同負責透過指導及監督本公司事務，促進本公司之成功。董事會擁有本集團業務所需之適當技能及經驗。其中三位董事為執行董事，即曾昭武先生（行政主席）、曾昭婉女士、朱明德女士，及三位董事為獨立非執行董事，即許人傑先生、劉沛榮先生及區志偉先生（於二零二零年一月一日辭任）。何婷媚女士於二零二零年一月一日獲委任以填補空缺。各董事之履歷詳情載於本年度報告「董事之個人簡歷」一節。董事認為，董事會擁有以符合本公司最佳利益之方式履行其職責的必要技能及適當經驗。

CORPORATE GOVERNANCE REPORT • 企業管治報告

During the year ended 31 December 2019, the Board at all time met the minimum requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, and complied with the requirement that these should include one such director with appropriate professional qualifications of accounting or related financial management expertise. Mr. Lau Pui Wing has the appropriate professional qualifications and experience in financial matters required. Pursuant to the requirement in the Listing Rules, the Company has received a written confirmation from each of the independent non-executive Directors of his/her independence to the Company.

Board Diversity Policy

The Board adopted board diversity policy (the “Board Diversity Policy”) in September 2013. The Company recognizes and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company’s business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

BOARD PRACTICES

The Board meets at least four times each year at approximately quarterly intervals to discuss the Group’s business development, operation and financial performance. Notice of at least 14 days is given to all Directors for all regular Board meetings to give all Directors an opportunity to attend. All regular Board meetings adhere to a formal agenda in which a schedule of matters is addressed to the Board. All Directors have access to board paper and related materials, and are provided with adequate information which enables the Board to make an informed decision on the matters to be discussed and considered at the Board meetings. Minutes of Board meetings are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

To facilitate the decision-making process, the Directors are free to have access to the management for enquiries and to obtain further information, when required and the Directors can obtain independent professional advice at the Company’s expense.

於截至二零一九年十二月三十一日止年度，董事會一直符合上市規則要求至少委任三位獨立非執行董事之最低要求，並遵守應有一位董事具備適當專業會計資格或有關財務管理專長之要求。劉沛榮先生擁有處理財務事務所需之適當專業資格及經驗。根據上市規則的要求，本公司已收到各獨立非執行董事有關其對本公司之獨立性之書面確認。

董事會多元化政策

董事會於二零一三年九月採納董事會多元化政策(「董事會多元化政策」)。本公司確認及相信董事會成員多元化帶來的裨益。儘管董事會的所有委任將繼續以用人唯才基準作出，本公司將確保董事會在技能及經驗方面維持均衡及具備多種見解以切合本公司業務需要。本公司將按多項準則遴選候選人，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他方面)、技能以及知識。

董事會常規

董事會每年至少舉行四次會議，間隔約為一個季度，討論本集團之業務發展、營運及財務表現。所有定期董事會會議均向全體董事作出至少14天通知，讓所有董事均有機會出席。所有定期董事會會議均按正式議程舉行，議程向董事會提呈一系列事項。所有董事均獲發董事會文件及有關材料，並獲提供足夠資料，以便董事會就董事會會議所討論及考慮之事項作出知情決定。董事會會議紀錄由公司秘書保存，並可由任何董事作出合理通知後於合理時間內查閱。

為促進決策過程，董事可隨時聯絡管理層進行查詢及在必要時獲取進一步資料，董事亦可由本公司承擔開支而獲取獨立專業建議。

CORPORATE GOVERNANCE REPORT • 企業管治報告

To the best knowledge of the Company, there is no financial, business, family relationship among the members of the Board except that Mr. TSANG Chiu Mo Samuel is a brother of Ms. TSANG Chiu Yuen Sylvia. Each of Directors also does not have any direct or indirect material relationship with the Group.

就本公司所知，除曾昭武先生為曾昭婉女士之胞兄外，董事會成員之間概無任何財務、業務或家庭關係。各董事與本集團亦無任何重大直接或間接關係。

No insurance coverage has been purchased for any of the Directors as the Board does not foresee any contingent liabilities against the Group.

由於董事會預期本集團無任何或然負債，故並未為任何董事購買保險。

During the year ended 31 December 2019, 6 Board meetings have been held. Details of the attendance of the Directors are as follows:

於截至二零一九年十二月三十一日止年度，董事會舉行六次會議。董事出席詳情如下：

		Number of Board meeting attended/ Number of Board meeting held 出席董事會會議次數/ 所舉行的董事會會議次數			
		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
Executive Directors	執行董事				
Mr. TSANG Chiu Mo Samuel (Chairman and the Chief Executive Officer)	曾昭武先生 (主席兼行政總裁)	6/6	0/0	0/0	0/0
Ms. TSANG Chiu Yuen Sylvia	曾昭婉女士	6/6	0/0	0/0	0/0
Ms. CHU Ming Tak Evans Tania	朱明德女士	6/6	0/0	2/2	1/1
Independent Non-Executive Directors	獨立非執行董事				
Mr. HUI Yan Kit	許人傑先生	6/6	2/2	2/2	1/1
Mr. AU Chi Wai Edward (resigned on 1 January 2020)	區志偉先生 (於二零二零年 一月一日辭任)	6/6	2/2	2/2	1/1
Mr. LAU Pui Wing	劉沛榮先生	6/6	2/2	0/0	0/0
Ms. Ho Ting Mei (appointed on 1 January 2020)	何婷媚女士 (於二零二零年 一月一日獲委任)	0/0	0/0	0/0	0/0

CORPORATE GOVERNANCE REPORT • 企業管治報告

GENERAL MEETING

During the year, the Company convened 1 general meeting on 30 May 2019 which was the annual general meeting of the Company. Details of the attendance of the Directors are as follows:

股東大會

於本年度，本公司於二零一九年五月三十日召開一次股東大會，即本公司之股東週年大會，董事出席詳情如下：

		Number of meeting attended/ Number of meeting held 出席會議次數/ 所舉行的會議次數
Executive Directors		
執行董事		
Mr. TSANG Chiu Mo Samuel (Chairman and the Chief Executive Officer)	曾昭武先生 (主席兼行政總裁)	1/1
Ms. TSANG Chiu Yuen Sylvia	曾昭婉女士	1/1
Ms. CHU Ming Tak Evans Tania	朱明德女士	1/1
Independent Non-Executive Directors		
獨立非執行董事		
Mr. HUI Yan Kit	許人傑先生	0/1
Mr. AU Chi Wai Edward (resigned on 1 January 2020)	區志偉先生 (於二零二零年一月一日辭任)	1/1
Mr. LAU Pui Wing	劉沛榮先生	1/1
Ms. Ho Ting Mei (appointed on 1 January 2020)	何婷媚女士 (於二零二零年一月一日獲委任)	0/0

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DIRECTORS' TRAINING

According to the code provision A.6.5 of the CG code, all directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors of the Company.

During the year and up to the date of this report, the Company provided to all Directors related articles on regulatory updates, management skills and corporate governance from The Journal of The Hong Kong Institute of Chartered Secretaries, Hong Kong Institution of Certified Public Accountants and the Association of Chartered Certified Accountants and materials from The Stock Exchange of Hong Kong Limited website. Each of the Directors had noted and studied the above mentioned documents and that the Company had received from Directors the confirmations on taking continuous professional training.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial fixed term of 2 years and will continue thereafter unless and until terminated by either party giving not less than six months' prior notice in writing to the other. All Directors are subject to retirement from office by the rotation at each annual general meeting as required by the bye-laws of the Company ("Bye-laws").

Service contracts have been entered between the Company with each of the independent non-executive Directors providing, amongst other things, their term of offices for a period of one year until terminated by either party giving not less than one month's prior notice in writing to the other. Moreover, they would also be subject to retirement by rotation at each annual general meeting of the Company.

董事之培訓

根據企管守則之守則條文第A.6.5條，全體董事須參加持續專業發展計劃，以發展及更新彼等之知識及技巧，確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司須負責安排及資助培訓，並適當着重本公司董事之角色、職能及責任。

於本年度直至本報告日期止，本公司為全體董事提供由香港特許秘書公會、香港會計師公會及特許公認會計師公會期刊所刊發及來自香港聯合交易所有限公司網站之資料有關法規更新、管理技巧及企業管治之相關文章。各董事已注意到並已研習上述文件，本公司亦已收到董事就參加持續專業培訓之確認。

董事之委任及重選

各執行董事已與本公司訂立服務合約，初步固定期限為兩年，其後將會續期，直至任何一方向另一方發出不少於六個月之書面通知予以終止為止。所有董事均須按照本公司之公司細則（「細則」）要求，於每屆股東週年大會上輪流退任。

本公司與各獨立非執行董事訂立服務合約，當中訂明彼等之任期為一年，直至任何一方向另一方發出不少於一個月之書面通知予以終止為止。此外，彼等亦須於本公司每屆股東週年大會上輪流退任。

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In accordance with the Bye-laws, all Directors are subject to retirement by rotation and re-election at annual general meetings of the Company. Directors appointed by the Board during the year are required to retire and submit themselves for re-election at the first general meeting immediately following their appointments. Further, at each annual general meeting, one-third of Directors, or, if their number is not a multiple of three, then the number nearest to but not less than one-third are required to retire from office.

Each newly appointed Director is provided with a package of orientation materials setting out the duties and responsibilities of Directors under the Listing Rules, related ordinances and relevant regulatory requirements of Hong Kong. Orientation meeting with newly appointed Director would be held for briefing on business and operations of the Company.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors (the "Model Code") set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry with all Directors, the Company confirmed that all the Directors have complied with the required standard of dealings set out in the Model Code throughout the year ended 31 December 2019.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same person. Mr. TSANG Chiu Mo Samuel is the Executive Chairman of the Company and no Chief Executive Officer has been appointed. The responsibilities of Chief Executive Officer have been carried out by Mr. TSANG Chiu Mo Samuel. The Board believes that it is in the best interest of the Company and the shareholders as a whole for Mr. TSANG Chiu Mo Samuel, who is knowledgeable in the business of the Group and possesses the essential leadership skills to guide discussions of the Board in an effective manner, to continue to carry out the responsibilities of Chief Executive Officer, which ensures on the effectiveness and efficiency of the decision making process of the Board.

根據細則，所有董事均須於本公司股東週年大會上輪流退任及重選。董事會於年內委任之董事須退任，並於緊接彼等獲委任後之首次股東週年大會上提呈重選。此外，於每屆股東週年大會上，三分之一董事或若人數並非三之倍數，則人數最接近但不少於三分之一之董事須退任。

各新任董事於就任時均獲提供詳盡資料，載列上市規則、相關條例及香港有關監管規例所訂明之董事職責及責任。本公司亦於新任董事就任時安排會議，就公司之業務及運作向有關董事作出簡介。

董事之證券交易

本公司已採納載於上市規則附錄十有關董事進行證券交易的標準守則(「標準守則」)，作為本公司董事買賣證券之行為守則。經向所有董事作出特定查詢後，本公司確認各董事已於截至二零一九年十二月三十一日止年度內遵守標準守則要求之交易標準。

主席及行政總裁

企管守則規定主席及行政總裁之職能須分開，且不能由同一人出任。曾昭武先生為本公司行政主席，而本公司並無委任行政總裁。行政總裁之職務由曾昭武先生履行。董事會相信，曾昭武先生熟識本集團業務及具備所需之領導才能，能有效領導董事會，而彼繼續履行行政總裁之職務可確保董事會決策之效率及效益，這符合本公司及股東之整體最佳利益。

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COMMITTEES OF THE BOARD

Nomination Committee

The Nomination Committee was established on 16 September 2005 with a written terms of reference which are available from the Company Secretary at any time. The terms of reference of the Nomination Committee include making recommendations for all appointment, re-designation and re-appointment of Directors to the Board. As at 31 December 2019, the Nomination Committee comprises of three members, two of whom are independent non-executive directors, namely Mr. AU Chi Wai Edward, Mr. Hui Yan Kit and one is executive director, Ms. Chu Ming Tak Evans Tania. Mr. AU Chi Wai Edward is the Chairman of the Committee. Mr. AU Chi Wai Edward resigned on 1 January 2020 and Ms. Ho Ting Mei was appointed on 1 January 2020 to fill the vacancy as Independent Non-executive Director, Chairman of Nomination Committee and members of audit committee and remuneration committee.

The Nomination Committee is also responsible for determining the independence of each Director and conducting formal assessment of the effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board. In evaluating the Board's performance, the Nomination Committee considers a number of factors, including those set out in the CG Code.

The Nomination Committee meets at least once a year. During the year, the Nomination Committee has held 2 meetings, to review the structure, size and composition (including the skills, knowledge and experience) of the existing Board members of the Company to enhance the effectiveness of the Board to run the business of the Group steadily and appointment of Ms. Ho Ting Mei as Independent Non-executive Director of the Company.

董事會之委員會**提名委員會**

提名委員會於二零零五年九月十六日成立，其書面職權範圍可隨時向公司秘書要求查閱。提名委員會之職權範圍包括就董事會董事之所有委任、調任及重新委任作出建議。於二零一九年十二月三十一日，提名委員會由三位成員組成，兩位為獨立非執行董事，即區志偉先生，許人傑先生及一位執行董事，即朱明德女士。區志偉先生為提名委員會主席。區志偉先生於二零二零年一月一日辭任，何婷媚女士於二零二零年一月一日獲委任，以填補獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會成員之空缺。

提名委員會亦負責釐定各董事之獨立性，以及對董事會整體之效率及各董事對董事會效率之貢獻進行正式評核。在評估董事會之表現時，提名委員會考慮多項因素，包括企管守則訂明者。

提名委員會每年至少舉行一次會議。年內，提名委員會舉行兩次會議，以審核本公司現有董事會成員之架構、規模及組成(包括技能、知識及經驗)以提高董事會的效用，繼而能夠穩定地營運本集團之業務，另委任何婷媚女士為本公司獨立非執行董事。

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The attendance of each member of the Nomination Committee, on named basis and by category at committee meetings during the year is set out in the section “Board Practices” of this report above.

In accordance with the Bye-laws, one-third of the Directors will retire from office at the Company’s annual general meeting. In accordance with Bye-law 87(1) of the Bye-laws, Mr. Lau Pui Wing will retire by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer himself for re-election. Ms. Ho Ting Mei who has been appointed as an Independent Non-executive Director by the Board on 1 January 2020 will hold office until the forthcoming annual general meeting and, being eligible, will offer herself for re-election.

Remuneration Committee

The Remuneration Committee was established on 16 September 2005 with written terms of reference no less exacting terms than the CG Code. The terms of reference of the Remuneration Committee are available from the Company Secretary at any time. As at 31 December 2019, the Remuneration Committee comprises two independent non-executive Directors, namely Mr. HUI Yan Kit, Mr. AU Chi Wai Edward and one executive Director, Ms. Chu Ming Tak Evans Tania. Mr. HUI Yan Kit is the Chairman of the Committee. Mr. AU Chi Wai Edward resigned on 1 January 2020 and Ms. Ho Ting Mei was appointed on 1 January 2020 to fill the vacancy as Independent Non-executive Director, Chairman of Nomination Committee and members of audit committee and remuneration committee.

提名委員會各成員於本年度出席委員會會議之詳情，具名及按類別載列於本報告上文「董事會常規」一節。

根據細則，三分之一董事將於本公司之股東週年大會上退任。根據細則第87(1)條，劉沛榮先生將於本公司即將舉行之股東週年大會上退任，惟有資格提呈重選。何婷媚女士於二零二零年一月一日獲董事會委任為獨立非執行董事，彼將一直任職，直至即將舉行之股東週年大會，惟有資格提呈重選。

薪酬委員會

薪酬委員會於二零零五年九月十六日成立，其書面職權範圍並不比企管守則寬鬆。薪酬委員會之職權範圍可隨時向公司秘書要求查閱。於二零一九年十二月三十一日，薪酬委員會由兩位獨立非執行董事組成，即許人傑先生、區志偉先生及一位執行董事，即朱明德女士。許人傑先生為薪酬委員會主席。區志偉先生於二零二零年一月一日辭任，何婷媚女士於二零二零年一月一日獲委任，以填補獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會成員之空缺。

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The duties of the Remuneration Committee includes making recommendations to the Board on the remuneration policy and structure of the Directors and senior management, reviewing and approving the management's remuneration proposals, making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, approving the compensation payable to Directors and senior management on termination or dismissal to ensure they are consistent with contractual terms and also ensure that no Director was involved in deciding his/her own remuneration. Remuneration package for executive Directors are as follows:

1. The remuneration for the executive Directors comprises basic salary and pensions.
2. Salaries are reviewed annually. Salary increases are made where the Remuneration Committee believes that adjustments are appropriate to reflect performance, contribution, increased responsibilities and/or by reference to market/sector trends.
3. In addition to basic salary, executive Directors and employees of the Company and its subsidiaries are eligible to receive a discretionary bonus taking into consideration factors such as market conditions as well as corporate and individual performances.
4. Details of the amount of Directors' emoluments during the financial year ended 31 December 2019 are set out in note 13(a) to the consolidated financial statements in this annual report.

The emolument policy of the employees of the Group is set up on the basis of their merit, qualifications and competence. The emoluments of the Directors are determined with reference to the Company's operating results, individual performance and the prevailing market rates.

薪酬委員會之職責包括就董事及高級管理人員之薪酬政策及架構向董事會作出建議，檢討及批准管理層之薪酬建議，向董事會建議個別執行董事及高級管理人員之薪酬福利，批准向董事及高級管理人員就其終止服務或解僱而須支付的補償金以確保該補償與合約條款一致，以及確保任何董事均不參與釐定其自身之薪酬。執行董事之薪酬福利如下：

1. 執行董事之薪酬包括基本薪金及退休金。
2. 薪金每年審核。在薪酬委員會認為調整可反映表現、貢獻、責任增加時，以及／或在參照市場／行業趨勢之情況下，則會加薪。
3. 除基本薪金外，本公司及其附屬公司之執行董事及僱員有資格獲得根據市場狀況以及企業及個人表現等因素而釐定之酌情花紅。
4. 於截至二零一九年十二月三十一日止財政年度之董事酬金數額詳情載於本年度報告之綜合財務報表附註13(a)。

本集團僱員之酬金政策以僱員之優點、資格及能力為基準。董事酬金參照本公司之經營業績、個人表現及現行市場酬金而釐定。

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The Remuneration Committee meets at least once a year. During the year, the Remuneration Committee has held one meeting to review the existing remuneration packages of Directors and senior managements of the Company, and to recommend the remuneration packages for Directors of the Company. The recommended remuneration packages have been approved by the entire Board.

The attendance of each member of the Remuneration Committee, on named basis and by category, at committee meetings during the year is set out in the section “Board Practices” of this report above.

Executive Committee

The Executive Committee was established on 28 December 2015 with written terms of reference setting out the duties and responsibilities. The Executive Committee consists of five members, namely, Mr. TSANG Chiu Mo Samuel (Executive Chairman), Ms. TSANG Chiu Yuen Sylvia (Executive Director), Ms. CHU Ming Tak Evans Tania (Executive Director), Ms. SZE Tak On (Financial Controller) and Ms. WONG Yim Tsui Amy (Vice President of Human Resources & Corporate Affairs). The Executive Committee shall normally meet on a monthly basis and in any event no less than quarterly.

For more efficient operation of the Board, the Executive Committee was established mainly (i) to make recommendations to the Board on the strategic aims, objectives and risk management of the Company; and (ii) to consider and approve matters relating to the day-to-day operations of the Group.

The Executive Committee was also delegated by the Board to perform the corporate governance functions set out in Code Provision D.3.1 of the CG Code including (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (ii) to review and monitor the training and continuous professional development of Directors and senior management; (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and (v) to review the Company's compliance with the code and disclosure in the corporate governance report.

薪酬委員會每年至少舉行一次會議。年內，薪酬委員會舉行一次會議，以審核本公司董事及高級管理人員之現有薪酬福利，以及建議本公司董事之薪酬福利。所建議之薪酬福利已獲董事會全體批准。

薪酬委員會各成員於本年度出席委員會會議之詳情，具名及按類別載列於本報告上文「董事會常規」一節。

行政委員會

行政委員會於二零一五年十二月二十八日成立，其職責和責任已載列於書面職權範圍內。行政委員會由五名成員組成，即曾昭武先生(行政主席)、曾昭婉女士(執行董事)、朱明德女士(執行董事)、施得安女士(財務總監)及黃艷翠女士(人力資源及集團事務部副總裁)。行政委員會在一般情況下每月開會一次並在任何情況下每季至少開會一次。

為使董事會能更有效地運作，董事會成立了行政委員會，主要負責(i)就本公司之策略性目標、方針及風險管理向董事會提供建議；及(ii)考慮及批准本集團日常營運之相關事項。

董事會亦授權行政委員會履行企管守則守則條文第D.3.1條所載之企業管治職能，包括：(i)制訂及檢討本公司之企業管治政策及常規並向董事會提出建議；(ii)檢討及監察董事及高級管理層人員之培訓及持續專業發展；(iii)檢討及監察本公司遵守法律及監管規定之政策及常規；(iv)制訂、檢討及監察適用於僱員及董事之操守準則及合規手冊；及(v)檢討本公司遵守守則的情況及企業管治報告內的披露。

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Audit Committee

The Audit Committee was established with written terms of reference which are available from the Company Secretary at any time. The Audit Committee currently comprises of three members, all of whom are independent non-executive Directors. As at 31 December 2019, the members are Mr. Lau Pui Wing (the Chairman of the Committee), Mr. HUI Yan Kit and Mr. AU Chi Wai Edward all of whom are not involved in the day-to-day management of the Company. Mr. AU Chi Wai Edward resigned on 1 January 2020 and Ms. Ho Ting Mei was appointed on 1 January 2020 to fill the vacancy as Independent Non-executive Director, Chairman of Nomination Committee and members of audit committee and remuneration committee.

The Audit Committee convenes meetings at least twice a year. The Audit Committee is responsible for reviewing the Company's financial information (including the Company's financial statements, annual reports, interim reports and major comments on financial reporting contained in the financial statements and reports), reviewing the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control systems and associated procedures, and making recommendations to the Board on matters regarding the appointment of external auditors and auditing fee etc.

During the year under review, the Audit Committee held two meetings, during which the annual report for the year ended 31 December 2018 and the interim report for the six months ended 30 June 2019 were reviewed. Please refer to the table set out in the section "Board Practices" of this report for the attendance record of individual Audit Committee members. All these meetings were convened in accordance with the Bye-laws.

Save as disclosed above, the Audit Committee has reviewed the audited financial statements of the Company for the year ended 31 December 2019.

The Audit Committee has recommended to the Board that BDO Limited, Certified Public Accountants ("BDO"), be nominated for re-appointment as external auditor of the Company at the forthcoming annual general meeting of the Company.

審核委員會

審核委員會已成立並訂有書面職權範圍，其職權範圍可隨時向公司秘書要求查閱。審核委員會現時由三位成員組成，彼等均為獨立非執行董事。於二零一九年十二月三十一日，審核委員會成員包括劉沛榮先生(委員會主席)、許人傑先生及區志偉先生，彼等均不參與本公司之日常管理。區志偉先生於二零二零年一月一日辭任，何婷媚女士於二零二零年一月一日獲委任，以填補獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會成員之空缺。

審核委員會每年至少召開兩次會議。審核委員會負責審核本公司之財務資料(包括本公司之財務報表、年度報告、中期報告以及該等財務報表及報告內所含有關財務報告之重要意見)，審核本公司之財務申報制度、風險管理、以及內部監控制度及有關程序是否足夠及有效，並就外部核數師之委任及核數費用等事項向董事會作出建議。

於回顧年度，審核委員會舉行兩次會議，其間審核截至二零一八年十二月三十一日止年度之年度報告及截至二零一九年六月三十日止六個月之中期報告。審核委員會各成員出席會議之記錄請參閱本報告「董事會常規」一節所載之表格。所有該等會議均按照細則召開。

除上文披露者外，審核委員會已審核本公司截至二零一九年十二月三十一日止年度之經審核財務報表。

審核委員會已向董事會建議於本公司即將舉行之股東週年大會上提名重新委任執業會計師香港立信德豪會計師事務所有限公司(「香港立信德豪會計師事務所」)作為本公司之外部核數師。

CORPORATE GOVERNANCE REPORT • 企業管治報告

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Companies Ordinance requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company's state of affairs as at the end of the financial year and of its profit or loss for the year then ended. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and apply them on a consistent basis, making judgements and estimates that are prudent, fair and reasonable;
- state the reasons for any significant departure from the relevant accounting standards; and
- prepare the financial statements on a going concern basis, unless it is not appropriate to presume that the Company will continue in business for the foreseeable future.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The statement of the external auditor of the Company, BDO, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 51 to 56.

董事對財務報表之責任

公司條例要求董事編製各財政年度之財務報表，真實及公平反映本公司於該財政年度末之狀況以及本公司於該年度之損益。在編製財務報表時，董事須：

- 選擇適當會計政策並持續應用，作出謹慎、公平及合理之判斷及估算；
- 陳述任何偏離有關會計準則之行為之原因；及
- 按持續經營之基準編製財務報表，若假定本公司在可預見未來繼續其業務屬不適當除外。

董事負責維持適當會計紀錄，以保障本公司之資產，並採取合理措施防止及查核舞弊及其他違規情況。

本公司外部核數師香港立信德豪會計師事務所就其對本集團財務報表之責任而作出之聲明載於第51至56頁獨立核數師報告。

CORPORATE GOVERNANCE REPORT • 企業管治報告

AUDITORS AND THEIR REMUNERATION

BDO have been appointed as the external auditor of the Company for the year ended 31 December 2019 by shareholders at the annual general meeting and they will hold office until the conclusion of the forthcoming annual general meeting of the Company. The annual financial statements for the year ended 31 December 2019 have been audited by BDO.

For the year ended 31 December 2019, BDO, the external auditor of the Group, provided the following services to the Group:

核數師及其酬金

香港立信德豪會計師事務所已於股東週年大會上被委任為本公司截至二零一九年十二月三十一日止年度之外部核數師，其任期直至本公司即將舉行之股東週年大會結束時止。截至二零一九年十二月三十一日止年度之年度財務報表已由香港立信德豪會計師事務所審核。

於截至二零一九年十二月三十一日止年度，本集團之外部核數師香港立信德豪會計師事務所為本集團提供以下服務：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Audit services	核數服務	530	520
Non-audit services	非核數服務	—	—
Total:	合計：	530	520

The Audit Committee reviews each year a letter from the external auditor confirming their independence and objectivity and holds meetings with BDO to discuss the scope of their audit.

審核委員會每年審核外部核數師所發表函件以確認其獨立性及客觀性，並與香港立信德豪會計師事務所舉行會議以討論其審核範圍。

CORPORATE GOVERNANCE REPORT • 企業管治報告

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the effectiveness of the Group's internal control systems. The internal control systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss.

Procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. Qualified management throughout the Group maintains and monitors the internal control systems on an ongoing basis.

The Board has engaged a consultant company to conduct internal audit function in order to review the effectiveness of the Group's risk management and internal control systems during the year and is of the view that the systems of risk management and internal control adopted for the year ended 31 December 2019 were assessed to be satisfactory and were functioning properly, to a large extent, in safeguarding the assets employed by the Group.

COMPANY SECRETARY

Ms. Sze Tak On was appointed as the Financial Controller and Company Secretary of the Company. She is also an Authorised Representative of the Company. The biographical details of Ms. Sze are set out on page 26 under the section headed "Biographical Details of Directors and Senior Management". According to rule 3.29 of the Listing Rules, Ms. Sze took no less than 15 hours of relevant professional training for the year ended 31 December 2019.

內部監控及風險管理

董事會負責本集團內部監控制度之效率。內部監控制度旨在符合本集團之特定需求以及應對本集團所面臨之風險，其本質是對失實陳述或損失提供合理但非絕對之保障。

本公司已制定程序以保障資產使之免遭未經授權使用或處置，控制資本支出，保持適當會計紀錄及確保用於業務及刊發用途之財務資料之可靠性。本集團全體合資格管理層持續維護及監督內部監控制度。

於本年度，董事會已委聘一間顧問公司進行內部審核功能，以檢討本集團風險管理及內部監控制度之有效性，顧問公司認為截至二零一九年十二月三十一日止年度，所採納之風險管理及內部監控制度在很大程度上被評定為令人滿意及運作正確，可保障本集團的資產。

公司秘書

施得安女士被委任為本公司之財務總監及公司秘書。彼亦為本公司的授權代表。施女士之詳細履歷載於第26頁「董事及高級管理人員之個人簡歷」一節內。根據上市規則第3.29條，截至二零一九年十二月三十一日止年度，施女士接受不少於十五小時之相關專業培訓。

CORPORATE GOVERNANCE REPORT • 企業管治報告

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

In order to develop and maintain a continuing investors' relationship with the Company's shareholders, the Company has established various channels of communications with its shareholders such as publication of interim and annual reports, press release and announcement of the latest development of the Company in a timely manner. The annual general meeting provides an opportunity for shareholders to exchange views with the Board. The Chairman as well as Chairmen of different Committees are available to answer shareholders' questions. Moreover, resolutions are proposed at annual general meeting on each substantially separate issue, including the election of individual Directors. In addition, details of the poll voting procedures and the rights of shareholders to demand a poll are included in the circular to shareholders despatched together with the annual report. Details of the proposed resolutions are also set out in the circular.

In accordance with the Bye-laws, any shareholder holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at a general meeting shall have the right, by written requisition served to the Board or the Company Secretary, to require a special general meeting to be convened by the Board for transaction of any business specified in such requisition. Any vote of shareholders at a general meeting must be taken by poll. The chairman of meeting will explain the poll voting procedures at the relevant general meeting.

The website of the Group (www.clh.com.hk) is also updated constantly to inform investors and the general public of the latest information of the Group.

股東之權利及投資者關係

為持續發展及保持投資者與本公司股東之關係，本公司已建立多種與其股東溝通之渠道，例如刊發中期報告及年度報告、發佈新聞稿以及及時公佈本公司之最新發展。股東週年大會為股東提供與董事會交流之機會。主席以及各委員會主席將在會上回答股東之問題。此外，股東週年大會就各項實質上獨立之事項提議決議案，當中包括選舉個別董事。另外，投票表決程序以及股東要求以投票表決之權利載於隨本年度報告一同分發予股東之通函內。所提議之決議案詳情亦載於該通函內。

根據細則之規定，任何持有有權於股東大會上投票之本公司繳足股本不少於十分之一的股東，均有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求列明之任何事項。股東大會上，股東所作的任何表決必須以投票方式進行。大會主席將於相關股東大會上解釋投票表決的程序。

本集團之網站(www.clh.com.hk)經常更新，為投資者及公眾提供本集團之最新資訊。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of Century Legend (Holdings) Limited
(incorporated in Bermuda with limited liability)

致世紀建業(集團)有限公司
(於百慕達註冊成立之有限公司)
列位股東

OPINION

We have audited the consolidated financial statements of Century Legend (Holdings) Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 57 to 178, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and 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.

BDO Limited
香港立信德豪會計師事務所有限公司

BDO Limited, a Hong Kong limited company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

意見

吾等已審核載於第57至178頁世紀建業(集團)有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一九年十二月三十一日之綜合財務狀況報表與截至該日止年度之綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 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 貴集團的綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見之基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。吾等在該等準則下承擔的責任於本報告「核數師就審核綜合財務報表的責任」一節中詳述。根據香港會計師公會頒佈的《職業會計師道德守則》(「守則」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證足夠及能適當地為吾等的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key Audit Matters are those matters that, in our professional judgment, 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, we do not provide a separate opinion on these matters.

Valuation of investment properties

(Refer to notes 3.8, 4(b) and 15 in the consolidated financial statements)

Management estimated the fair value of the Group's investment properties to be HK\$130,100,000 at 31 December 2019, with a revaluation gain for the year ended 31 December 2019 recorded in the consolidated statement of comprehensive income of HK\$10,000,000.

Independent external valuations were obtained for all the investment properties to support management's estimates. The valuations are dependent on certain key assumptions that require significant management judgment, including recent market information about prices for comparable properties with potentially significant adjustments for any differences in the characteristics of the Group's properties.

Our procedures in relation to management's valuation of investment properties included:

- evaluating the independent external valuers' competence, capabilities and objectivity;
- assessing the methodologies used and the appropriateness of key assumptions based on our knowledge of the property industry; and
- checking, on a sample basis, the accuracy and relevance of the input data used and the resultant calculations.

關鍵審核事項

關鍵審核事項為根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。吾等於審核整體綜合財務報表處理此等事項及就此形成意見，而不會就此等事項單獨發表意見。

投資物業估值

(茲提述綜合財務報表附註3.8、4(b)及15)

管理層估算 貴集團之投資物業於二零一九年十二月三十一日之公平值為港幣130,100,000元，並在綜合全面收入報表就截至二零一九年十二月三十一日止年度記錄重估收益港幣10,000,000元。

所有投資物業均已取得獨立外部估值，以支持管理層之估計。估值取決於若干主要假設，而該等假設則需要管理層作出重大判斷，包括關於可比較物業價格之近期市場資料，當中需要就該等可比較物業與 貴集團物業之間之特質差異作出潛在重大調整。

吾等就管理層對投資物業之估值所採取之程序包括：

- 評價獨立外部估值師之資格、能力及客觀性；
- 根據吾等對物業行業之認識，評估所採用之方法及主要假設之合適性；及
- 抽樣檢查所採用輸入數據之準確性及相關性，以及所得計算結果。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's 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 the other information, we are required to report that fact. We have nothing to report in this regard.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

年報其他資料

董事就其他資料負責。其他資料包括刊載於貴公司年報的資料，惟不包括綜合財務報表及我們的核數師報告。

吾等就綜合財務報表的意見並不涵蓋其他資料，且吾等並不就此發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等負責閱讀其他資料，並在閱讀中考慮其他資料是否與綜合財務報表或吾等於審核中了解的情況存在重大不一致或可能存在重大錯誤陳述。倘根據吾等所進行的工作，吾等認為其他資料存在重大錯誤申述，則吾等須報告該事實。吾等並無須就此作出報告之事項。

董事就綜合財務報表之責任

董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實公平的綜合財務報表，並負責董事認為就使綜合財務報表之編製不存在由於欺詐或錯誤而產生的重大錯誤陳述而言屬必要的相關內部監控。

於編製綜合財務報表時，董事負責評估貴集團的持續經營能力、披露(如適用)與持續經營相關的事宜並採用持續經營基準的會計法，惟董事擬將貴集團清盤或終止經營或除此之外並無其他切實可行的選擇則除外。

董事亦負責監督貴集團的財務報告程序。審核委員會協助董事履行其在此方面之責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 90 of the Bermuda Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審核綜合財務報表之責任

吾等的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有吾等意見的核數師報告。本報告乃根據一九八一年百慕達法例第90條僅向閣下（作為整體）作出而並無其他目的。吾等不就本報告的內容向任何其他人士負責或承擔責任。

合理保證為高水平的保證，惟並不保證根據香港審計準則進行的審核總能發現所存在的重大錯誤陳述。錯誤陳述可能由欺詐或錯誤而產生，倘其個別或整體可合理預期將影響使用者根據該等綜合財務報表作出的經濟決定，則被視為重大。

根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部監控，以設計恰當的審核程序，但並非旨在對貴集團內部監控的有效性發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
 - 總結董事採用持續經營基準的會計法是否恰當，並根據已獲取的審核憑證，總結是否存在對貴集團持續經營的能力構成重大疑問的事件或情況的重大不確定因素。倘吾等認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎。惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
 - 評估綜合財務報表(包括披露)的整體列報、架構及內容，以及綜合財務報表是否已公允列報相關交易及事項。
 - 就貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等負責指導、監督及執行集團的審核工作。吾等僅為吾等的審核意見承擔責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

From the matters communicated with the directors, 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.

BDO Limited

Certified Public Accountants

Leung Tze Wai
Practising Certificate Number P06158

Hong Kong, 30 March 2020

核數師就審核綜合財務報表之責任(續)

吾等與審核委員會就(其中包括)審核工作的計劃範圍及時間安排及重大審核發現,包括吾等於審核期間識別出內部監控的任何重大缺陷溝通。

吾等亦向審核委員會提交聲明,說明吾等已遵守有關獨立性的道德要求,並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及相關防範措施(如適用)與治理層溝通。

吾等從與董事溝通的事項中,確定對本期間綜合財務報表的審核工作最為重要的事項,因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項,或於極罕有的情況下,吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露,否則吾等會於核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司
執業會計師

梁子慧
執業證書編號P06158

香港,二零二零年三月三十日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

for the year ended 31 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	2018 二零一八年 (Re-presented) (經重列)
		Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Revenue	收益	5(a)	31,023	26,350
Cost of revenue	收益成本		(9,541)	(8,816)
Gross profit	毛利		21,482	17,534
Other income	其他收入	5(b)	5,238	9,176
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益之財務資 產之公平值(虧損)/收益		(12,102)	300
Fair value gain on investment properties	投資物業之公平值收益	15	10,000	11,963
Gain on disposal of an investment property	出售投資物業之收益	15	800	-
Administrative expenses	行政開支		(39,475)	(45,540)
Finance costs	融資成本	7	(6,816)	(5,824)
Loss before income tax	除所得稅前虧損	8	(20,873)	(12,391)
Income tax expense	所得稅開支	9	(907)	(402)
Loss for the year	本年度虧損		(21,780)	(12,793)
Other comprehensive income	其他全面收入			
Item that will not be reclassified subsequently to profit or loss:	期後將不會重新分類至損益 之項目：			
Changes in fair value of equity instruments at fair value through other comprehensive income	按公平值計入其他全面 收入之股本工具之 公平值變動		461	(1,367)
Other comprehensive income for the year	本年度其他全面收入		461	(1,367)
Total comprehensive income for the year	本年度全面收入總額		(21,319)	(14,160)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

for the year ended 31 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	2018 二零一八年 (Re-presented) (經重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元
		Note 附註	
(Loss)/Profit for the year attributable to:	以下各項應佔本年度 (虧損)/溢利：		
Owners of the Company	本公司擁有人	(21,234)	(12,873)
Non-controlling interests	非控股權益	(546)	80
		(21,780)	(12,793)
Total comprehensive income for the year attributable to:	以下各項應佔本年度 全面收入總額：		
Owners of the Company	本公司擁有人	(20,773)	(14,240)
Non-controlling interests	非控股權益	(546)	80
		(21,319)	(14,160)
Basic and diluted loss per share	每股基本及攤薄虧損	10	
– Basic	– 基本	(6.63)	(4.16)
– Diluted	– 攤薄	(6.63)	(4.16)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

as at 31 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 港幣千元	2018 二零一八年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	14	2,435
Investment properties	投資物業	15	353,700
Prepaid land lease payments	預付土地租賃款項	16	3,331
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之財務資產	17	14,378
		371,697	373,844
Current assets	流動資產		
Inventories	存貨	18	70
Prepaid land lease payments	預付土地租賃款項	16	123
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	19	5,439
Trade and other receivables and prepayments	營業及其他應收賬款及預付款項	20	3,893
Amount due from non-controlling interest	應收非控股權益款項	21	–
Tax recoverable	可收回稅項		32
Pledged bank deposits	已抵押銀行存款	22	80,382
Cash and bank balances	現金及銀行結餘	23	123,408
		200,978	213,347
Current liabilities	流動負債		
Trade payables	營業應付賬款	24	144
Other payables and accruals	其他應付賬款及應計款項		12,390
Contract liabilities	合約負債	25	–
Amount due to non-controlling interest	應付非控股權益款項	21	–
Lease liabilities	租賃負債	33(a)	–
Obligations under finance leases	融資租賃承擔	33(a)	288
Bank borrowings (secured)	銀行借貸(有抵押)	26	196,364
		207,113	209,186
Net current (liabilities)/assets	流動(負債)/資產淨額	(6,135)	4,161
Total assets less current liabilities	總資產減流動負債	365,562	378,005

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

as at 31 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 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	33(a)	2,955	–
Obligations under finance leases	融資租賃承擔	33(a)	–	117
Bank borrowings (secured)	銀行借貸(有抵押)	26	8,987	9,403
Deferred tax liabilities	遞延稅項負債	27	4,250	3,343
			16,192	12,863
Net assets	資產淨額		349,370	365,142
EQUITY	權益			
Share capital	股本	28	65,215	61,941
Reserves	儲備	32	280,312	298,815
Equity attributable to the owners of the Company	本公司擁有人應佔權益		345,527	360,756
Non-controlling interests	非控股權益		3,843	4,386
Total equity	權益總額		349,370	365,142

On behalf of the directors

代表董事

Tsang Chiu Mo Samuel

曾昭武
Director
董事

Chu Ming Tak Evans Tania

朱明德
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Equity attributable to the owners of the Company 本公司擁有人應佔權益									
		Share capital	Share premium*	Capital reserve*	Revaluation reserve*	Financial assets at fair value through other comprehensive income reserve*	Share option reserve*	Accumulated losses*	Total	Non-controlling interests	Total
		股本	股份溢價*	資本儲備*	重估儲備*	資產儲備*	購股權儲備*	累計虧損*	合計	非控股權益	合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	(Note 32(a)) 附註32(a) HK\$'000 港幣千元	(Note 32(b)) 附註32(b) HK\$'000 港幣千元	(Note 32(c)) 附註32(c) HK\$'000 港幣千元	(Note 32(d)) 附註32(d) HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 31 December 2017 as originally presented	於二零一七年十二月三十一日 原呈列	61,941	153,481	146,189	7,860	-	4,973	(61)	374,383	4,306	378,689
Initial application of HKFRS 9	首次應用香港財務報告準則第9號	-	-	-	(7,014)	7,014	-	-	-	-	-
At 1 January 2018 (restated)	於二零一八年一月一日(經重列)	61,941	153,481	146,189	846	7,014	4,973	(61)	374,383	4,306	378,689
(Loss) Profit for the year	本年度(虧損)/溢利	-	-	-	-	-	-	(12,873)	(12,873)	80	(12,793)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-
- Change in fair value of equity instruments at fair value through other comprehensive income	- 按公平值計入其他全面收入之股本工具之公平值變動	-	-	-	-	(1,367)	-	-	(1,367)	-	(1,367)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	(1,367)	-	(12,873)	(14,240)	80	(14,160)
Shares option granted (note 29)	已授出購股權(附註29)	-	-	-	-	-	613	-	613	-	613
Transfer of financial assets at fair value through other comprehensive income reserve upon the disposal of equity instruments at fair value through other comprehensive income	出售按公平值計入其他全面收入之股本工具後轉撥按公平值計入其他全面收入儲備之財務資產	-	-	-	-	(3,382)	-	3,382	-	-	-
At 31 December 2018	於二零一八年十二月三十一日	61,941	153,481	146,189	846	2,265	5,586	(9,552)	360,756	4,386	365,142
At 1 January 2019	於二零一九年一月一日	61,941	153,481	146,189	846	2,265	5,586	(9,552)	360,756	4,386	365,142
Loss for the year	本年度虧損	-	-	-	-	-	-	(21,234)	(21,234)	(546)	(21,780)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	-	-	-
- Change in fair value of equity instruments at fair value through other comprehensive income	- 按公平值計入其他全面收入之股本工具之公平值變動	-	-	-	-	461	-	-	461	-	461
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	461	-	(21,234)	(20,773)	(546)	(21,319)
Shares option granted (note 29)	已授出購股權(附註29)	-	-	-	-	-	469	-	469	-	469
Shares issued under share option scheme (note 29)	根據購股權計劃發行之股份(附註29)	3,274	4,746	-	-	-	(2,945)	-	5,075	-	5,075
Transfer of financial assets at fair value through other comprehensive income reserve upon the disposal of equity instruments at fair value through other comprehensive income	出售按公平值計入其他全面收入之股本工具後轉撥按公平值計入其他全面收入儲備之財務資產	-	-	-	-	(2,690)	-	2,690	-	-	-
Contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	3	3
At 31 December 2019	於二零一九年十二月三十一日	65,215	158,227	146,189	846	36	3,110	(28,096)	345,527	3,843	349,370

* The total balances of these equity accounts at the end of reporting period represent "Reserves" in the consolidated statement of financial position.

* 於報告期末，此等權益賬之總結餘指綜合財務狀況表內之「儲備」。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

for the year ended 31 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 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Cash flows from operating activities	經營業務產生之現金流量		
Loss before income tax	除所得稅前虧損	(20,873)	(12,391)
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14 604	542
Depreciation of right-of-use assets	使用權資產折舊	14 5,248	-
Fair value gain on investment properties	投資物業之公平值收益	15 (10,000)	(11,963)
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	123
Employee share option expense	僱員購股權開支	29 469	613
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值計入虧損/(收益)之財務資產之公平值收益	12,102	(300)
Bank interest income	銀行利息收入	(3,515)	(7,410)
Dividend income from listed investments	來自上市投資之股息收入	(2,025)	(994)
Finance costs	融資成本	6,816	5,824
Write-off of property, plant and equipment	撇銷物業、廠房及設備	16	-
Gain on disposal of an investment property	出售一項投資物業之收益	(800)	-
Operating loss before working capital changes	扣除營運資金變動前之經營虧損	(11,958)	(25,956)
Increase in inventories	存貨增加	(15)	(15)
Decrease 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	-	1,602
Increase in trade and other receivables and prepayments	營業及其他應收賬款及預付款項增加	(679)	(286)
Increase in amount due from non-controlling interest	應收非控股權益款項增加	(10)	-
Increase in amount due to non-controlling interest	應付非控股權益款項增加	5	-
Decrease in trade payables, other payables and accruals	營業應付賬款、其他應付賬款及應計款項減少	(7,242)	(1,188)
Increase in contract liabilities	合約負債增加	450	-
<i>Cash used in operating activities</i>	<i>經營業務所耗現金</i>	(19,449)	(25,843)
Income tax paid	已付所得稅	-	(15)
Net cash used in operating activities	經營業務所耗現金	(19,449)	(25,858)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

for the year ended 31 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 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Cash flows from investing activities	投資業務產生之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,482)	(28)
(Increase)/Decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(5,680)	48,429
Decrease in bank deposits maturing beyond three months	超過三個月到期之銀行存款減少	51,361	11,285
Bank interest received	已收銀行利息	4,000	8,492
Dividend received from listed investments	已收來自上市投資之股息	2,025	994
Addition of investment properties	添置投資物業	15	(18,537)
Proceeds from disposal of an investment property	出售一項投資物業之所得款項	15	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收入之財務資產之所得款項	5,541	7,118
Purchase of listed share measured at fair value through other comprehensive income	購買按公平值計入其他全面收入計量之上市股份	-	(3,834)
Purchase of listed share measured at fair value through the statement of profit and loss	購買按公平值計入損益計量之上市股份	(106,835)	-
Proceeds from disposal of listed share measured at fair value through the statement of profit and loss	出售以公平值計入損益計量之上市股份之所得款項	11,336	-
<i>Net cash (used in)/generated from investing activities</i>	<i>投資業務(所耗)/所得現金淨額</i>	(23,934)	53,919
Cash flows from financing activities	融資業務產生之現金流量		
Capital element of finance lease payments	融資租賃付款之資本部份	34	(287)
Interest element of finance lease payments	融資租賃付款之利息部份	-	(38)
Proceeds from bank borrowing	銀行借貸所得款項	194,602	10,000
Repayments of bank borrowings	償還銀行借貸	(194,432)	(47,322)
Repayment of principle portion of the lease liabilities	償還租賃負債本金部分	(5,227)	-
Interest paid on lease liabilities	租賃負債已付利息	(527)	-
Loan interest paid	已付貸款利息	(6,289)	(5,786)
Proceeds from issue of ordinary shares	發行普通股之所得款項	5,075	-
<i>Net cash used in financing activities</i>	<i>融資業務所耗現金淨額</i>	(16,798)	(43,433)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

for the year ended 31 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 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(50,181)	(15,372)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	72,047	87,419
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	21,866	72,047
Analysis of the balances of cash and cash equivalents	現金及現金等價物之結餘分析		
Cash and bank balances as stated in consolidated statement of financial position	於綜合財務狀況表列賬之現金及銀行結餘	21,866	123,408
Less: short-term deposits with maturity beyond three months but within one year	減：超過三個月惟一年內到期之短期存款	-	(51,361)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	21,866	72,047



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綜合財務報表附註

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

1. GENERAL INFORMATION

Century Legend (Holdings) Limited (the “Company”) was incorporated as an exempted company with limited liability in Bermuda and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and its principal place of business is at Unit 906, 9th Floor, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong.

The consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), which is also the functional currency of the Company and all amounts are rounded to the nearest thousand (“HK\$’000”) except when otherwise indicated.

The Company is principally engaged in investment holding. Details of the principal activities of its subsidiaries are set out in note 31. The Company and its subsidiaries are referred to as “the Group” hereinafter.

The consolidated financial statements on pages 57 to 178 have been prepared in accordance with all Hong Kong Financial Reporting Standards (“HKFRSs”) which collectively includes all individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange.

The consolidated financial statements for the year ended 31 December 2019 were approved and authorised for issue by the directors on 30 March 2020.

1. 一般資料

世紀建業(集團)有限公司(「本公司」)乃於百慕達註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda，其主要營業地點為香港灣仔告士打道151號資本中心9樓906室。

綜合財務報表以本公司之功能貨幣港幣(「港幣」)呈列。除另有註明外，所有數值均四捨五入至最接近千元(「港幣千元」)。

本公司主要從事投資控股業務，其附屬公司之主要業務詳情載於附註31。於下文中，本公司及其附屬公司統稱為「本集團」。

載於第57至178頁之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(此統稱包括所有個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)編製。綜合財務報表亦包括香港公司條例及聯交所證券上市規則之適用披露規定。

截至二零一九年十二月三十一日止年度之綜合財務報表乃於二零二零年三月三十日由董事批准及授權刊發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. ADOPTION OF NEW OR REVISED HKFRSS

(a) Adoption of new or revised HKFRSSs – effective on 1 January 2019

In the current year, the Group has applied for the first time the following new standards, amendments and interpretations issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2019:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features and Negative Compensation
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3 Business Combinations, HKFRS 11 Joint Arrangements, HKAS 12 Income Taxes, and HKAS 23 Borrowing Costs

The impact of the adoption of HKFRS 16 *Leases* have been summarised in below. The other new or amended HKFRSSs that are effective from 1 January 2019 did not have any significant impact on the Group's accounting policies.

2. 採用新訂或經修訂香港財務報告準則

(a) 採用新訂或經修訂香港財務報告準則 – 二零一九年一月一日起生效

於本年度，本集團已首次採用下列由香港會計師公會頒佈之新訂準則、修訂及詮釋，該等準則、修訂及詮釋與本集團由二零一九年一月一日開始之年度期間之財務報表有關並對其生效：

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	所得稅處理不確定性
香港財務報告準則 第9號之修訂	具有負補償之提前還款特性
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益
香港財務報告準則 年度改進(二零一五年至二零一七年週期)	香港財務報告準則第3號之修訂「業務合併」、香港財務報告準則第11號之修訂「合營安排」、香港會計準則第12號之修訂「所得稅」及香港會計準則第23號之修訂「借貸成本」

採納香港財務報告準則第16號 *租賃* 的影響概述如下。自二零一九年一月一日起生效的其他新訂或經修訂香港財務報告準則對本集團的會計政策並無任何重大影響。

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綜合財務報表附註

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

2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(a) Adoption of new or revised HKFRSS – effective on 1 January 2019 (Continued)

HKFRS 16 – Leases (“HKFRS 16”)

(i) Impact of the adoption of HKFRS 16

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases (“HKAS 17”), HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease (“HK(IFRIC)-Int 4”), HK(SIC)-Int 15 Operating Leases—Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee’s perspective, almost all leases are recognised in the statement of financial position as right-of-use assets and lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, refer to note (ii) to (v) below.

2. 採用新訂或經修訂香港財務報告準則(續)

(a) 採用新訂或經修訂香港財務報告準則—二零一九年一月一日起生效(續) 香港財務報告準則第16號—租賃(「香港財務報告準則第16號」)

(i) 採納香港財務報告準則第16號之影響

香港財務報告準則第16號對租賃會計的會計處理作出重大更改，主要是承租人的會計處理方面。其取代香港會計準則第17號租賃(「香港會計準則第17號」)、香港(國際財務報告詮釋委員會)—詮釋第4號釐定安排是否包括租賃(「香港(國際財務報告詮釋委員會)—詮釋第4號」)、香港(準則詮釋委員會)—詮釋第15號經營租賃—優惠及香港(準則詮釋委員會)—詮釋第27號評估涉及租賃法律形式交易之內容。從承租人角度來看，絕大部分租賃於財務狀況表確認為使用權資產及租賃負債，惟相關資產價值較低或被釐定為短期租賃的租賃該原則的例外情況除外。從出租人角度來看，會計處理大致與香港會計準則第17號一致。有關香港財務報告準則第16號對租賃的新定義、其對本集團會計政策的影響以及香港財務報告準則第16號項下准許本集團採納的過渡方法的詳情，請參閱下列附註(ii)至(v)。

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綜合財務報表附註

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

2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(a) Adoption of new or revised HKFRSs – effective on 1 January 2019 (Continued)

HKFRS 16 – Leases (“HKFRS 16”) (Continued)

(i) Impact of the adoption of HKFRS 16 (Continued)

The Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16, if any, as an adjustment to the opening balance of accumulated losses at the date of initial application. The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The following table summarised the impact of transition to HKFRS 16 on the consolidated statement of financial position as of 31 December 2018 to that of 1 January 2019 as follows:

2. 採用新訂或經修訂香港財務報告準則(續)

(a) 採用新訂或經修訂香港財務報告準則 – 二零一九年一月一日起生效(續) 香港財務報告準則第16號 – 租賃(「香港財務報告準則第16號」)(續)

(i) 採納香港財務報告準則第16號之影響(續)

本集團已採用累計影響法應用香港財務報告準則第16號，並於初次應用日期確認首次應用香港財務報告準則第16號的所有累計影響(如有)為期初保留溢利結餘的調整。二零一八年呈列的比較資料概無予以重列並繼續根據香港會計準則第17號及香港財務報告準則第16號過渡條文準許的相關詮釋呈報。

下表概述過渡至香港財務報告準則第16號對截至二零一八年十二月三十一日至二零一九年一月一日的綜合財務狀況表的影響如下：



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綜合財務報表附註

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

2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(a) Adoption of new or revised HKFRSS – effective on 1 January 2019 (Continued)

HKFRS 16 – Leases (“HKFRS 16”) (Continued)

(i) Impact of the adoption of HKFRS 16 (Continued)

2. 採用新訂或經修訂香港財務報告準則(續)

(a) 採用新訂或經修訂香港財務報告準則 – 二零一九年一月一日起生效(續) 香港財務報告準則第16號 – 租賃(「香港財務報告準則第16號」)(續)

(i) 採納香港財務報告準則第16號之影響(續)

	As previously reported	HKFRS 16 contract capitalisation	HKFRS 16 reclassification	As restated
	如先前所呈報	香港財務報告 準則第16號 合約資本化	香港財務報告 準則第16號 重新分類	經重列
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
Assets				
資產				
Right-of-use assets presented in property, plant and equipment				
以物業、廠房及 設備呈列的使用 權資產				
– Leasehold land and buildings	–	–	3,454	3,454
– Other properties leased for own use	–	4,125	–	4,125
– 租賃土地及 樓宇				
– 租賃以供自用 其他物業				
Prepaid land lease payment (current)	123	–	(123)	–
預付土地租賃付款 (流動)				
Prepaid land lease payment (non-current)	3,331	–	(3,331)	–
預付土地租賃付款 (非流動)				
Liabilities				
負債				
Lease liabilities (current)	–	2,507	288	2,795
租賃負債(流動)				
Lease liabilities (non-current)	–	1,618	117	1,735
租賃負債 (非流動)				
Obligations under finance leases (current)	288	–	(288)	–
融資租賃承擔 (流動)				
Obligations under finance leases (non-current)	117	–	(117)	–
融資租賃承擔 (非流動)				

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綜合財務報表附註

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

2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(a) Adoption of new or revised HKFRSSs – effective on 1 January 2019 (Continued)

HKFRS 16 – Leases (“HKFRS 16”) (Continued)

(i) Impact of the adoption of HKFRS 16 (Continued)

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at the end of 31 December 2018 could be reconciled to the lease liabilities at the date of initial application recognised in the consolidated statement of financial position as at 1 January 2019:

		HK\$'000 港幣千元
<i>Reconciliation of operating lease commitments to lease liabilities</i>	<i>經營租賃承擔與租賃負債對賬</i>	
Operating lease commitments as of 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	4,301
Add: Finance leases liabilities as of 31 December 2018	加：於二零一八年十二月三十一日的融資租賃負債	405
Less: Short-term leases for which lease terms end within 31 December 2019	減：租期於二零一九年十二月三十一日內屆滿的短期租賃	(3)
Less: Future interest expenses	減：日後利息開支	(173)
Total lease liabilities as of 1 January 2019	截至二零一九年一月一日的租賃負債總額	4,530

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the consolidated statement of financial position as at 1 January 2019 was 4.8%.

2. 採用新訂或經修訂香港財務報告準則(續)

(a) 採用新訂或經修訂香港財務報告準則 – 二零一九年一月一日起生效(續)
香港財務報告準則第16號 – 租賃(「香港財務報告準則第16號」)(續)(i) 採納香港財務報告準則第16號之影響(續)
以下對賬闡述於二零一八年十二月三十一日未應用香港會計準則第17號披露的經營租賃承擔與於二零一九年一月一日的綜合財務狀況表確認於首次應用日期的租賃負債之對賬情況：

於二零一九年一月一日之綜合財務狀況表確認之租賃負債所適用之加權平均承租人增量借款利率為4.8%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(a) Adoption of new or revised HKFRSS – effective on 1 January 2019 (Continued)

HKFRS 16 – Leases (“HKFRS 16”) (Continued)(ii) *The new definition of a lease*

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group has elected not to separate non-lease components and account for all each lease component and any associated non-lease components as a single lease component for all leases.

2. 採用新訂或經修訂香港財務報告準則(續)

(a) 採用新訂或經修訂香港財務報告準則 – 二零一九年一月一日起生效(續)
香港財務報告準則第16號 – 租賃(「香港財務報告準則第16號」)(續)(ii) *租賃之新定義*

根據香港財務報告準則第16號，租賃界定為賦予權利於一段時間內使用一項資產(相關資產)以換取代價之合約或合約之一部分。當客戶於整個使用期間內擁有：(a)自使用已識別資產獲得絕大部分經濟利益的權利及(b)指示已識別資產之用途的權利時，則合約賦予權利於一段時間內控制已識別資產之用途。

就包含租賃部分以及一項或多項額外租賃或非租賃部分之合約而言，承租人須按租賃部分之相對獨立價格及非租賃部分之總獨立價格基準，將合約代價分配至各租賃部分，除非承租人應用可行之權宜之計使承租人可按相關資產類別選擇不從租賃部分中區分非租賃部分，而是將各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

本集團已選擇不區分非租賃部分並就所有租賃將所有各租賃部分及任何相關非租賃部分入賬列作單一租賃部分。

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2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(a) Adoption of new or revised HKFRSs – effective on 1 January 2019 (Continued)

HKFRS 16 – Leases (“HKFRS 16”) (Continued)

(iii) Accounting as a lessee

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the statement of financial position of the lessee.

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised a right-of-use asset and a lease liability at the commencement date of a lease.

The new accounting policies for leases under HKFRS 16 are set out in note 3.10.

2. 採用新訂或經修訂香港財務報告準則(續)

(a) 採用新訂或經修訂香港財務報告準則 – 二零一九年一月一日起生效(續)

香港財務報告準則第16

號 – 租賃(「香港財務報告準則第16號」)(續)

(iii) 作為承租人之會計處理

根據香港會計準則第17號，承租人須根據租賃資產擁有權隨附風險及回報與出租人或承租人之相關程度，將租賃分類為經營租賃或融資租賃。倘租賃獲釐定為經營租賃，承租人將於租期內將經營租賃項下之租賃付款確認為開支。租賃項下之資產將不會於承租人之財務狀況表內確認。

根據香港財務報告準則第16號，所有租賃(不論為經營租賃或融資租賃)須於財務狀況表資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選擇，可選擇不將(i)屬短期租賃之租賃及／或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產及於開始日期租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租期內按直線法支銷。

本集團於租賃開始日期確認使用權資產及租賃負債。

香港財務報告準則第16號項下租賃之新會計政策載列於附註3.10。

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2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(a) Adoption of new or revised HKFRSS – effective on 1 January 2019 (Continued)

HKFRS 16 – Leases (“HKFRS 16”) (Continued)

(iv) Accounting as a lessor

The Group has leased out its investment properties to a number of tenants. As the accounting under HKFRS 16 for a lessor is substantially unchanged from the requirements under HKAS 17, the adoption of HKFRS 16 does not have significant impact on these financial statements.

(v) Transition

As mentioned above, the Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16, if any, as an adjustment to the opening balance of accumulated losses at the date of initial application (1 January 2019). The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at the date of 1 January 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate at 1 January 2019.

2. 採用新訂或經修訂香港財務報告準則(續)

(a) 採用新訂或經修訂香港財務報告準則—二零一九年一月一日起生效(續)

香港財務報告準則第16號—租賃(「香港財務報告準則第16號」)(續)

(iv) 出租人的會計處理

本集團出租其投資物業予多名租戶。由於香港財務報告準則第16號項下出租人的會計處理與香港會計準則第17號項下規定大致不變，採納香港財務報告準則第16號對該等財務報表並無重大影響。

(v) 過渡

誠如上文所述，本集團已採用累計影響法應用香港財務報告準則第16號，並確認所有首次應用香港財務報告準則第16號的累計影響(如有)，作為對於首次應用日期(二零一九年一月一日)的累計虧損期初結餘的調整。誠如香港財務報告準則第16號的過渡條文所准許，於二零一八年呈列的比較資料不予重列，並繼續根據香港會計準則第17號及相關詮釋呈報。

本集團已於二零一九年一月一日就先前應用香港會計準則第17號分類為經營租賃的租賃確認租賃負債，並按餘下租賃付款採用二零一九年一月一日的承租人增量借款利率貼現之現值計量該等租賃負債。

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2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(a) Adoption of new or revised HKFRSS – effective on 1 January 2019 (Continued)

HKFRS 16 – Leases (“HKFRS 16”) (Continued)

(v) Transition (Continued)

The Group has elected to recognise the right-of-use assets at 1 January 2019 for leases previously classified operating leases under HKAS 17 as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee’s incremental borrowing rate at the date of initial application. For all these right-of-use assets, the Group has applied HKAS 36 *Impairment of Assets* at 1 January 2019 to assess if there was any impairment as on that date.

The Group has applied the following practical expedients: (i) applied a single discount rate to a portfolio of leases with reasonably similar characteristics; (ii) applied the exemption of not to recognise right-of-use assets and lease liabilities for leases with term that will end within 12 months of the date of initial application (1 January 2019) and accounted for those leases as short-term leases; (iii) exclude the initial direct costs from the measurement of the right-of-use assets at 1 January 2019; and (iv) used hindsight in determining the lease terms if the contracts contain options to extend or terminate the leases.

2. 採用新訂或經修訂香港財務報告準則(續)

(a) 採用新訂或經修訂香港財務報告準則 – 二零一九年一月一日起生效(續) 香港財務報告準則第16號 – 租賃(「香港財務報告準則第16號」)(續)

(v) 過渡(續)

本集團已選擇於二零一九年一月一日就先前根據香港會計準則第17號分類為經營租賃之租賃確認使用權資產，猶如香港財務報告準則第16號自開始日期起已經應用，惟採用首次應用日期之承租人增量借款利率進行貼現。就所有該等使用權資產而言，本集團已於二零一九年一月一日應用香港會計準則第36號資產減值以評估該日有否出現任何減值。

本集團已應用下列可行之權宜之計：(i)就具有合理相似特徵的租賃組合應用單一貼現率；(ii)就租期將於首次應用日期(二零一九年一月一日)起12個月內結束之租賃應用不確認使用權資產及租賃負債之豁免，並將該等租賃入賬列作短期租賃；(iii)於二零一九年一月一日計量使用權資產時撇除初步直接成本；及(iv)倘合約載有延長或終止租賃的選擇權，則於事後釐定期。

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2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(a) Adoption of new or revised HKFRSs – effective on 1 January 2019 (Continued)

HKFRS 16 – Leases (“HKFRS 16”) (Continued)

(v) Transition (Continued)

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group’s lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int 4.

The Group has also leased motor vehicles which previously were classified as finance leases under HKAS 17. As the Group has elected to adopt the cumulative effect approach over the adoption of HKFRS 16, for the finance leases under HKAS 17, the right-of-use assets and the corresponding lease liabilities at 1 January 2019 were the carrying amount of the lease assets and lease liabilities under HKAS 17 immediately before that date. For those leases, the Group has accounted for the right-of-use assets and the lease liabilities applying HKFRS 16 from 1 January 2019. Upon adoption of HKFRS 16 on 1 January 2019, the right-of-use assets arising from the motor vehicles with net carrying amount of HK\$141,000 continue to be presented within “Property, plant and equipment” whereas the corresponding finance lease liabilities amounting to HK\$405,000 were reclassified from “Obligations under finance leases” to “Lease liabilities”.

2. 採用新訂或經修訂香港財務報告準則(續)

(a) 採用新訂或經修訂香港財務報告準則—二零一九年一月一日起生效(續) 香港財務報告準則第16號—租賃(「香港財務報告準則第16號」)(續)

(v) 過渡(續)

此外，本集團已應用可行之權宜之計以便：(i)將香港財務報告準則第16號應用於本集團先前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號識別為租賃的所有租賃合約；及(ii)並無將香港財務報告準則第16號應用於先前未有根據香港會計準則第17號及香港(國際財務報告詮釋委員會)—詮釋第4號識別為包含租賃的合約。

本集團亦已租賃汽車，該等汽車之租賃先前根據香港會計準則第17號分類為融資租賃。由於本集團已選擇就採納香港財務報告準則第16號採納累計影響法，就香港會計準則第17號項下之該等融資租賃而言，於二零一九年一月一日之使用權資產及相應租賃負債為緊接該日期前香港會計準則第17號項下之租賃資產及租賃負債之賬面值。就該等租賃而言，本集團自二零一九年一月一日起根據香港財務報告準則第16號將使用權資產及租賃負債入賬。於二零一九年一月一日採用香港財務報告準則第16號後，汽車產生之使用權資產賬面淨值為港幣141,000元繼續以「物業、廠房及設備」呈列，而相應融資租賃負債港幣405,000元則由「融資租賃承擔」重新分類至「租賃負債」。

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2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(a) Adoption of new or revised HKFRSs – effective on 1 January 2019 (Continued)

HK(IFRIC)-Int 23 – Uncertainty over Income Tax Treatments

The interpretation supports the requirements of HKAS 12 *Income Taxes*, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes. Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

Amendments to HKFRS 9 – Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met, instead of at fair value through profit or loss.

Amendments to HKAS 28 – Long-term Interests in Associates and Joint Ventures

The amendment clarifies that HKFRS 9 applies to long-term interests (“LTI”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

2. 採用新訂或經修訂香港財務報告準則(續)

(a) 採用新訂或經修訂香港財務報告準則 – 二零一九年一月一日起生效(續) 香港(國際財務報告詮釋委員會) – 詮釋第23號 – 所得稅處理之不確定性

該詮釋透過就如何反映所得稅會計處理之不確定性之影響提供指引，為香港會計準則第12號所得稅內之規定作出補充。根據該詮釋，實體須釐定是否單獨或一併考慮各個不確定的稅務處理，並以更佳預測不確定性解決方案的方法為準。實體亦須假設稅務機關將審查其有權審查的金額，而進行審查時充分掌握所有相關資料。倘實體認為稅務機關可能會接受不確定的稅務處理，則實體須按照其稅務登記文件計量即期及遞延稅項。倘實體認為上述情況不大可能發生，則釐定稅項時的不確定性須透過「最有可能的金額」或「預期價值」方法反映，並以最佳預測不確定性解決方案的方法為準。

香港財務報告準則第9號之修訂 – 具有負補償之提前還款特性

該修訂澄清，在符合特別條件下，附帶負補償之可預付財務資產可按攤銷成本或透過其他全面收入按公平值列值而非透過損益按公平值列值計量。

香港會計準則第28號之修訂 – 於聯營公司及合營企業之長期權益

該修訂澄清，香港財務報告準則第9號適用於聯營公司或合營企業之長期權益(「長期權益」)，而該等權益構成於聯營公司或合營企業之淨投資的一部分，並於香港會計準則第28號減值虧損指引前訂明香港財務報告準則第9號適用於該等長期權益。

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2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(a) Adoption of new or revised HKFRSS – effective on 1 January 2019 (Continued)

Annual Improvements to HKFRSS 2015-2017 Cycle

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include the following:

Amendments to HKFRS 3 Business Combinations

Amendments to HKFRS 3 clarify that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

Amendments to HKFRS 11 Joint Arrangements

Amendments to HKFRS 11 clarify that when a party that participates in, but does not have joint control of, a joint operation which is a business and subsequently obtains joint control of the joint operation, the previously held equity interest should not be remeasured to its acquisition date fair value.

Amendments to HKAS 12 Income Taxes

Amendments to HKAS 12 clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

Amendments to HKAS 23 Borrowing Costs

Amendments to HKAS 23 clarify that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

2. 採用新訂或經修訂香港財務報告準則(續)

(a) 採用新訂或經修訂香港財務報告準則 – 二零一九年一月一日起生效(續)

香港財務報告準則年度改進(二零一五年至二零一七年週期)

根據年度改進過程發出的修訂對準則目前不清晰之處作出輕微而不緊急的更改。其包括下列：

香港財務報告準則第3號之修訂 – 業務合併

香港財務報告準則第3號的修訂澄清業務共同經營方取得共同經營業務的控制權時即構成分階段業務合併，先前所持股權因此須重新計量為其收購日期的公平值。

香港財務報告準則第11號之修訂 – 合營安排

香港財務報告準則第11號之修訂闡明於參與(但並非擁有共同控制權)為一項業務的聯合經營的一方隨後取得聯合經營之共同控制權時，先前持有之股權不得重新計量至其收購日期之公平值。

香港會計準則第12號之修訂 – 所得稅

香港會計準則第12號修訂闡明股息之所有所得稅後果與產生可分派溢利之交易採取一致的方式於損益、其他全面收入或直接於權益內確認。

香港會計準則第23號之修訂 – 借貸成本

香港會計準則第23號之修訂闡明專為取得合資格資產而作出之借貸，於相關合資格資產可用於其擬定用途或進行銷售時仍未償還，則該借貸將成為該實體一般所借資金的一部分並因此計入一般資產池內。

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2. ADOPTION OF NEW OR REVISED HKFRSS (CONTINUED)

(b) New or revised HKFRSSs that have been issued but are not yet effective

The following new or revised HKFRSSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

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

1 Effective for annual periods beginning on or after 1 January 2020

2 The amendments were originally intended to be effective for periods beginning on or after 1 January 2018. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

The directors anticipate that all of the relevant pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The directors are currently assessing the possible impact of these new or revised standards on the Group's results and financial position in the first year of application. Those new or revised HKFRSSs that have been issued but are not yet effective are unlikely to have material impact on the Group's results and financial position upon application.

2. 採用新訂或經修訂香港財務報告準則(續)

(b) 已頒佈但未生效的新訂或經修訂香港財務報告準則

以下新訂或經修訂香港財務報告準則可能與本集團財務報表有關，為已頒佈但未生效，且未獲本集團提早採納。本集團目前擬於有關準則生效當日應用該等變動。

香港財務報告準則第3號之修訂	企業的定義 ¹
香港會計準則第1號及第8號之修訂	重大的定義 ¹
香港財務報告準則第9號及香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或投入 ²

1 於二零二零年一月一日或之後開始的年度期間生效

2 該修訂原定於二零一八年一月一日或之後開始的期間生效。生效日期現已推遲/取消，該修訂仍允許提早採用。

董事預期，所有公佈的準則將於公佈生效日期後開始的首個期間在本集團會計政策內採用。董事現正評估此項新準則對本集團於首次應用年度的業績及財務狀況可能產生的影響。已頒佈但尚未生效的新訂或經修訂的香港財務報告準則不太可能對本集團的業績及財務狀況產生重大影響。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

3.1 Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments which are stated at fair value. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

3.2 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (see note 3.3 below). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

3. 主要會計政策概要

編製該等綜合財務報表時所採用之主要會計政策概述如下。除另有說明者外，該等政策已於所有呈列年度貫徹採用。

3.1 編製基準

除投資物業及若干金融工具以公平值列賬外，該等綜合財務報表乃根據歷史成本法編製。有關計算基準於下文會計政策全面描述。

務請注意，編製該等綜合財務報表時已作出會計估計及假設。儘管該等估計乃根據管理層對目前事項及措施之深刻瞭解及準確判斷而作出，實際結果最終或會與該等估計有異。涉及高度之判斷或複雜性之範疇，或假設及估計對該等綜合財務報表而言屬重大之範疇於附註4中披露。

3.2 業務合併及綜合基準

該等綜合財務報表包括本公司及其附屬公司(見下文附註3.3)之財務報表。集團內公司間之交易及結餘及未變現溢利於編製綜合財務報表時悉數撇銷。除非交易提供轉讓資產之減值證明，否則未變現虧損亦撇銷，在此情況下，虧損於損益賬確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Business combination and basis of consolidation (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interest either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by another HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments, in which case the costs are deducted from equity.

3. 主要會計政策概要 (續)

3.2 業務合併及綜合基準(續)

在年內購入或售出之附屬公司之業績由收購日起計或計至出售日止(如適用)，列入綜合全面收入表內。必要時，附屬公司之財務報表將予以調整以使其會計政策與本集團其他成員公司所使用者一致。

收購附屬公司或業務採用收購法列賬。一項收購成本是按所轉讓資產，所產生負債及本集團(作為收購方)發行之股權於收購日期之公平值總額計量的。所收購可識別資產及所承擔負債則主要按收購日期公平值計量。本集團先前所持被收購方之股權以收購日期公平值重新計量，而所產生之收益或虧損則於損益賬內確認。本集團可按逐筆交易基準選擇以被收購方之可識別資產淨值之公平值或應佔比例計算非控股權益。所有其他非控股權益按公平值計量，除另一香港財務報告準則規定另一計量基準則另作別論。所產生之收購相關成本列作開支，除非該等成本於發行股本工具時產生，在此情況下，該等成本自權益扣減。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Business combination and basis of consolidation (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

3. 主要會計政策概要(續)

3.2 業務合併及綜合基準(續)

收購方將轉讓之任何或然代價於收購日期按公平值確認。隨後對代價的調整根據收購日期的公平值計量階段(最多從收購日期起12個月)獲得新資料範圍內所產生的商譽來確認。所有其他對或然代價的後續調整均作為資產或負債於損益內確認。

倘若本集團於附屬公司之權益變動並無導致失去控制權，則入賬列作權益交易。本集團權益及非控股權益之賬面價值乃調整以反映其各自於附屬公司之相應權益變動。非控股權益之調整金額與已付或者已收代價公平值之間之任何差額，於權益直接確認，並歸屬於本公司擁有人。

倘若本集團失去附屬公司之控制權，出售之損益乃按(i)已收代價公平值及任何保留權益公平值之總和與(ii)附屬公司資產(包括商譽)及負債先前之賬面值以及任何非控股權益兩者之差額計算。先前就附屬公司於其他全面收入確認之金額，乃按出售相關資產或負債所需相同方式入賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Business combination and basis of consolidation (Continued)

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interest having a deficit balance.

3.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present:

- power over the investee;
- exposure, or rights, to variable returns from the investee; and
- the ability to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

3. 主要會計政策概要(續)

3.2 業務合併及綜合基準(續)

於收購後，代表於附屬公司之目前擁有權益之非控股權益之賬面值為於初步確認之該等權益金額，另加非控股權益應佔其後權益變動金額。即使全面收入總額歸屬於非控股權益會產生虧絀結餘，全面收入總額仍須歸屬於非控股權益。

3.3 附屬公司

附屬公司指本公司能對其行使控制權之被投資方。倘達成以下三項條件，本公司取得被投資方之控制權：

- 對被投資方行使權力；
- 對來自被投資方之浮動回報承擔風險或享有權利；及
- 能行使其對被投資方之權力以影響其浮動回報。

倘事實及情況顯示任何有關控制條件改變，則重新評估有關控制權。

於本公司之財務狀況表中，於附屬公司之投資按成本值減去減值虧損(如有)列賬。附屬公司之業績由本公司按已收及應收股息列賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.4 Foreign currency

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the end of the reporting period retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the end of the reporting period. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average exchange rates for the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

3. 主要會計政策概要(續)

3.4 外幣

於合併實體之個別財務報表中，外幣交易按交易日期之適用匯率換算為個別實體之功能貨幣。於報告期末，以外幣列值之貨幣資產及負債乃按當日之適用外幣匯率換算。因清償該等交易及因報告期末重新換算貨幣資產及負債而產生之外幣兌換盈虧於損益賬中確認。

按公平值以外幣列賬之非貨幣項目按釐定公平值當日適用之匯率重新換算，並作為公平值之盈虧部份列報。以外幣按歷史成本法計量之非貨幣項目不會重新換算。

於綜合財務報表中，所有原來採用不同於本集團呈報貨幣之貨幣所呈報之境外業務之個別財務報表均已轉換成港幣。資產及負債已按報告期末之收市匯率兌換為港幣。收入及支出已按交易日期適用之匯率，或報告期間之平均匯率(假設該期間之匯率並無重大波動)轉換為港幣。因該程序導致之任何差異已於其他全面收入確認及於權益之換算儲備中分開累計。

當出售境外業務，與該業務相關並於截至出售日期為止在換算儲備內確認之累計外匯差額，會重新分類至損益賬以作為出售之損益部份。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.5 Revenue and other income recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- 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.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

3. 主要會計政策概要(續)

3.5 收益及其他收入確認

客戶合約收益按反映本集團預期有權就交換貨品或服務獲取的代價金額(不包括代表第三方收取的金額),在該等貨品或服務的控制權轉移至客戶時確認。收益不包括增值稅或其他銷售稅,並經扣除任何貿易折扣。

貨品或服務的控制權可隨時間或於某一時點轉移,取決於合約的條款與適用於合約的法律規定。倘本集團於履約時滿足下列條件,貨品或服務的控制權可隨時間轉移:

- 倘客戶同時收到及消耗所有利益;
- 本集團履約時創建或提升客戶所控制之資產;或
- 並未產生讓本集團有替代用途之資產,且本集團對至今已完成履約之付款具有可強制執行之權利。

倘貨品或服務的控制權隨時間轉移,本集團按在整個合約期間已完成履約義務的進度確認收入。否則,收入於客戶獲得貨品或服務控制權之該時點確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.5 Revenue and other income recognition (Continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15 *Revenue from Contracts with Customers* (“HKFRS 15”).

The Group recognised revenue as the following basis:

- (a) Revenue from rendering of hair styling services is recognised when the relevant services are rendered and transferred over time. There is only one performance obligation. In general, there is no credit term offered to the customers which is consistent with market practice.
- (b) Rental income under leases arrangement is recognised on a straight-line basis over the term of the relevant lease.
- (c) Service fee income in relation to hospitality services is recognised when the relevant services are provided to the customers.
- (d) Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

3. 主要會計政策概要(續)

3.5 收益及其他收入確認(續)

倘合約包含融資部分，及該部分為客戶帶來轉移貨品或服務之重大融資利益超過一年，則收益按應收款項現值(使用本集團與客戶於合約開始時進行獨立融資交易所反映貼現率貼現)計量。倘合約中包含為本集團帶來重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。對於支付與轉讓承諾貨品或服務的時間等於或少於一年的合約，交易價格並未使用香港財務報告準則第15號客戶合約收益(「香港財務報告準則第15號」)之實際權宜法就重大融資部分影響作出調整。

本集團按下列基準確認收益：

- (a) 提供髮型設計服務之收益在提供相關服務及相關服務隨時間流逝而轉移時確認。僅有一項履約責任。一般而言，並無向客戶提供信貸期，此與市場慣例一致。
- (b) 租賃安排項下之租金收入於相關租期內按直線基準確認。
- (c) 當向客戶提供有關服務後，與旅店及款待服務有關之服務費可予以確認。
- (d) 利息收入乃按尚未償還本金額以適用利率按時間比例基準累計。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.5 Revenue and other income recognition (Continued)

- (e) Commission and management fee income is recognised when the agreed services are provided.
- (f) Dividend income is recognised when the right to receive payment is established.

Contract assets and liabilities

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

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

Contract asset is recognised when the Group completes the interior contracting works under such services contracts but yet certified by architects, surveyors or other representatives appointed by customers. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is certified and invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date, then the Group recognises a contract liability for the difference.

3. 主要會計政策概要 (續)

3.5 收益及其他收入確認(續)

- (e) 佣金及管理費收入在協定之服務提供時確認。
- (f) 當可收取股息之權利獲確立後，股息收入可予以確認。

合約資產及負債

合約資產指本集團就換取本集團已轉移至客戶的服務收取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團就其已向客戶收取的代價(或已到期收取代價金額)而須向該客戶轉移服務的責任。

合約資產於本集團根據該等服務合約完成室內合約工程但尚未由客戶委聘的建築師、測量師或其他代表認證時確認。先前確認為合約資產的任何金額在向客戶認證及出具發票時重新分類為貿易應收賬項。如有關代價(包括向客戶收取的預付款)超出迄今確認的收益，則本集團會就有關差額確認合約負債。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.6 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.7 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

3. 主要會計政策概要(續)

3.6 借貸成本

收購、建造或生產合資格資產(須耗用較長時間方可作擬定用途或銷售)直接產生的借貸成本均撥充資本,作為該等資產成本的一部份。如為日後支付該等資產的支出而借入若干指定借貸,並因短暫投資於該等借貸而賺得任何收入,該等收入將從資本化的借貸成本中扣除。所有其他借貸成本乃於產生之期間內在損益確認。

3.7 物業、廠房及設備

物業、廠房及設備是按收購成本減累計折舊及減值虧損(如有)列賬。物業、廠房及設備之成本包括其購買價以及收購項目之直接應佔成本。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 Property, plant and equipment (Continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each of the reporting period. The useful lives are as follows:

Leasehold land and buildings	Over the shorter of remaining lease term or estimated useful life
Right-of-use for other properties leased	Over the shorter of remaining lease term or estimated useful life
Motor vehicles	Over the shorter of remaining lease term or estimated useful life
Leasehold improvements	10 – 33 $\frac{1}{3}$ %
Furniture, fixtures and office equipment	20 – 33 $\frac{1}{3}$ %

Lease assets are depreciated on a straight-line basis over their expected useful lives on the same basis as owned assets, or where shorter, the term of the relevant lease.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount (See note 3.9).

3. 主要會計政策概要 (續)

3.7 物業、廠房及設備 (續)

物業、廠房及設備於其估計可使用年期內按直線基準折舊，藉此撇銷其成本(扣除預期剩餘價值)。資產之剩餘價值、折舊方法及可使用年期於各報告期末予以審閱，並在適當情況下調整。可使用年期如下：

租賃土地及樓宇	剩餘租期或估計可使用年期(按較短者為準)
其他租賃物業使用權	剩餘租期或估計可使用年期(按較短者為準)
汽車	剩餘租期或估計可使用年期(按較短者為準)
租賃物業裝修	10 – 33 $\frac{1}{3}$ %
傢俬、裝置及辦公室設備	20 – 33 $\frac{1}{3}$ %

租賃資產基於與自有資產之相同基準，按直線法於其估計可使用年期，或按相關租賃年期(按較短者為準)折舊。

倘資產賬面值高於其估計可收回金額，則該資產即時撇減至其可收回金額(見附註3.9)。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 Property, plant and equipment (Continued)

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

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

3.8 Investment properties

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the end of the reporting period reflect the prevailing market conditions at the end of the reporting period.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

3. 主要會計政策概要(續)

3.7 物業、廠房及設備(續)

因出售物業、廠房及設備項目產生之盈虧為銷售所得款項淨額與其賬面值之差額，於出售時在損益賬中確認。

只有當與資產相關之日後經濟利益有可能流向本集團且該資產之成本能可靠計量時，該資產之其後成本方可列入資產之賬面值中或確認為獨立資產(倘適用)。所有其他成本(例如維修及保養費用)於產生財政期間計入損益賬。

3.8 投資物業

投資物業是為了賺取租金或實現資本增值或為兩者兼得而持有之物業，但並非為於一般業務過程中出售、用於生產或供應貨品或服務或為行政用途而持有之物業。

於初步確認時，投資物業按成本(包括任何直接應佔成本)計量。於初步確認後，投資物業按公平值呈列。公平值由在投資物業位置及性質方面具有豐富經驗之外聘專業估值師釐定。於報告期末確認之賬面值反映於報告期末之現行市況。

因公平值變動或出售投資物業而產生之盈虧於其產生期間計入損益賬中。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 Investment properties (Continued)

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of property for subsequent accounting is its fair value at the date of change in use.

3.9 Impairment of non-financial assets

Prepaid land lease payments, property, plant and equipment, right-of-use assets and the Company's interests in subsidiaries are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3. 主要會計政策概要(續)

3.8 投資物業(續)

由投資物業轉往自置物業或存貨，作為物業日後會計之被認定成本為在改變用途日期之公平值。

3.9 非財務資產減值

當有跡象顯示資產之賬面值不可收回時，預付土地租賃款項、物業、廠房及設備、使用權資產及本公司於附屬公司之權益須進行減值測試。

減值虧損按資產之賬面值超出其可收回金額之部份即時確認為開支。可收回金額為反映市況之公平值減銷售成本及使用價值兩者中較高者。在評估使用價值時，會使用除稅前貼現率將估計未來現金流量貼現至其現值。該貼現率為反映現行市場所評估之貨幣之時值及該資產之特定風險。

就評估減值而言，如果該資產並不產生大部份獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)來釐定可收回金額。因此，部份資產個別進行減值測試，部份則在現金產生單位層面進行測試。

倘用以釐定資產之可收回金額之估計出現有利變動，減值虧損則予以撥回，惟資產之賬面值不得超過倘並無確認減值虧損而釐定之賬面值(已扣除折舊或攤銷)。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Leases

Accounting policies applied from 1 January 2019

(a) Accounting as a lessee

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any re-measurement of lease liability. The Group presents right-of-use assets that do not meet the definition of investment property in "Property, plant and equipment" in the consolidated statement of financial position.

3. 主要會計政策概要(續)

3.10 租賃

自二零一九年一月一日起應用之會計政策

(a) 作為承租人之會計處理
所有租賃(不論為經營租賃或融資租賃)須於財務狀況表資本化為使用權資產及租賃負債,惟會計政策選擇存在供實體可選擇不將(i)屬短期租賃的租賃及/或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產及於開始日期租賃期少於12個月之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法支銷。

使用權資產

使用權資產應按成本確認並將包括:(i)租賃負債之初步計量金額(見下文有關租賃負債之會計政策);(ii)於開始日期或之前作出之任何租賃付款減任何已收取之租賃優惠;(iii)承租人產生之任何初步直接成本;及(iv)承租人在租賃條款及條件規定之情況下拆除及移除相關資產時將產生之估計成本,惟該等成本乃因生產存貨而產生者除外。除符合投資物業(本集團就此應用重估模型)定義之使用權資產外,本集團應用成本模型計量使用權資產。根據成本模型,本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產,並就租賃負債之任何重新計量作出調整。本集團於綜合財務狀況表「物業、廠房及設備」呈列不符合投資物業定義之使用權資產。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Leases (Continued)

Accounting policies applied from 1 January 2019 (Continued)

(a) Accounting as a lessee (Continued)

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use of the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

3. 主要會計政策概要 (續)

3.10 租賃(續)

自二零一九年一月一日起應用之會計政策(續)

(a) 作為承租人之會計處理(續)

租賃負債

租賃負債應按於租賃開始日期未付之租賃付款之現值確認。租賃付款將按租賃隱含利率(倘該利率可輕易釐定)貼現。倘該利率無法輕易釐定，本集團將採用本集團之增量借款利率。

下列於租賃期內就並非於租賃開始日期支付之相關資產使用權所作付款被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 初步按於開始日期之指數或利率計量之可變租賃付款(其取決於指數或利率)；(iii) 承租人根據剩餘價值擔保預期應支付之款項；(iv) 倘承租人合理確定行使購買選擇權，則該選擇權之行使價；及(v) 於承租人行使終止租賃之選擇權之租賃期內支付之終止租賃罰款。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Leases (Continued)

Accounting policies applied from 1 January 2019 (Continued)

(a) Accounting as a lessee (Continued)

Lease liability (Continued)

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

The Group presents lease liabilities separately in the consolidated statement of financial position.

3. 主要會計政策概要(續)

3.10 租賃(續)

自二零一九年一月一日起應用之會計政策(續)

(a) 作為承租人之會計處理(續)

租賃負債(續)

於開始日期後，本集團將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債之利息；(ii)減少賬面值以反映作出之租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產之評估變動。

本集團於綜合財務狀況表單獨呈列租賃負債。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Leases (Continued)

Accounting policies applied from 1 January 2019 (Continued)

(b) Accounting as a lessor

The Group has leased out its investment properties to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

Accounting policies applied until 31 December 2018

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

Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments of such assets, are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases.

Subsequent accounting for assets held under finance lease arrangements corresponds to those applied to comparable acquired assets. The corresponding finance lease liability is reduced by lease payments less finance charges.

Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

3. 主要會計政策概要 (續)

3.10 租賃(續)

自二零一九年一月一日起應用之會計政策(續)

(b) 作為出租人之會計處理

本集團已向多名租戶出租其投資物業。來自經營租賃的租金收入於相關租賃期按直線法於損益中確認。初始直接成本於磋商期間產生，而安排經營租賃已增添至租賃資產的賬面值，並於租賃期按直線法確認為開支。

於二零一八年十二月三十一日前應用的會計政策

倘根據租賃之條款將擁有權之絕大部份風險及回報轉讓至承租人，該租賃便會分類為融資租賃。所有其他租賃則列為經營租賃。

根據融資租賃收購之資產

倘本集團按融資租賃取得資產之使用權，該等資產相當於租賃資產公平值之金額或(倘屬較低金額)最低租賃付款現值會計入物業、廠房及設備，而相關負債於扣除融資租賃開支後會列作融資租賃承擔。

按融資租賃安排持有之資產其後之會計處理方法與可資比較購入資產所用者相同。相關融資租賃負債會按租金付款減融資租賃支出調減。

租金付款內含之融資支出會按租賃年期自損益賬扣除，以就各會計期間之責任結餘達致大致固定之支銷率。或然租金於產生之會計期間自損益賬扣除。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Leases (Continued)

Accounting policies applied until 31 December 2018 (Continued)

Operating lease charges (the Group as lessee)

Where the Group has the right to use the assets held under operating leases, payments made under the leases are charged to profit or loss on a straight-line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

Assets leased out under operating leases (the Group as lessor)

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

Rental income receivable from operating leases is recognised in profit or loss on a straight-line basis over the periods covered by the lease term, except where an alternative basis is more representative of the time pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

3. 主要會計政策概要(續)

3.10 租賃(續)

於二零一八年十二月三十一日前應用的會計政策(續) 經營租賃費用(本集團為承租方)

倘本集團有權利使用根據經營租賃持有之資產，則根據租賃所付之款項乃於租賃期內按直線基準計入損益賬，惟如有其他基準能更清楚地反映租賃資產產生收益之時間模式則除外。所收取之租賃優惠於損益賬中確認為累計淨租賃支出之一部份。或然租金於其產生之會計期間計入損益賬。

經營租賃項下之預付土地租賃款項初步按成本列賬，其後於租期內按直線基準確認。

根據經營租賃出租之資產(本集團為出租人)

根據經營租賃出租的資產須按資產性質計量及呈列。所有涉及商議及安排經營租賃所產生之最初直接費用均計入該租賃資產之賬面值及以確認租金收入之相同基準按租賃期確認為開支。

經營租賃應收租金收入於租期所涵蓋期間按直線法於損益賬確認，惟如有其他基準能更清楚地反映從使用租賃資產產生收益之時間模式則除外。所授出之租賃優惠於損益賬中確認為應收合共淨租賃支出之一部份。或然租金於其賺取之會計期間確認為收入。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Financial Instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

3. 主要會計政策概要(續)

3.11 金融工具

(i) 財務資產

財務資產(並無重大融資部份的應收賬款除外)首次按公平值加上收購或發行應佔的直接交易成本計量(倘屬並非按公平值計入損益的項目)。並無重大融資部份的應收賬款首次按交易價格計量。

財務資產之所有常規買賣均於交易日(即本集團承諾購買或出售該資產之日期)確認。常規買賣指按照一般由市場規定或慣例設定之期間內交付資產之財務資產買賣。

附帶嵌入衍生工具的財務資產於釐定其現金流量是否純粹為支付本金及利息時以整體作出考慮。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Financial Instruments (Continued)

(i) Financial assets (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

Fair value through other comprehensive income ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Debt investments at fair value through other comprehensive income are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

3. 主要會計政策概要(續)

3.11 金融工具(續)

(i) 財務資產(續)

債務工具

其後計量債務工具視乎本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

攤銷成本：持作收取合約現金流量之資產按攤銷成本計量，倘該等現金流量僅指所支付之本金及利息。按攤銷成本計量的財務資產隨後按實際利息法計量。利息收入、外匯收益及虧損以及減值乃於損益中確認。終止確認產生之任何收益於損益中確認。

按公平值計入其他全面收入(「按公平值計入其他全面收入」)：持作收回合約現金流量及出售財務資產之資產，倘該等資產現金流量僅指所支付之本金及利息，則按公平值計入其他全面收入計量。按公平值計入其他全面收入的債務投資其後按公平值計量。採用實際利息法計算的利息收入、匯兌收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收入確認。於其他全面收入累計的收益及虧損在終止確認時重新分類至損益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Financial Instruments (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

Fair value through profit or loss (“FVTPL”): Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

3. 主要會計政策概要 (續)

3.11 金融工具 (續)

(i) 財務資產 (續)

債務工具 (續)

按公平值計入損益(「按公平值計入損益」): 按公平值計入損益的財務資產包括持作買賣的財務資產, 於初始確認時指定按公平值計入損益的財務資產, 或強制要求按公平值計量的財務資產。倘為於近期出售或購回而收購財務資產, 則該等財務資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣, 惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的財務資產, 不論其業務模式如何, 均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收入分類, 但於初始確認時, 倘能夠消除或顯著減少會計錯配, 則債務工具可指定為按公平值計入損益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Financial Instruments (Continued)

(i) Financial assets (Continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as financial assets at FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on trade receivables, contract assets, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (i) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the end of the reporting period; and (ii) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

3. 主要會計政策概要(續)

3.11 金融工具(續)

(i) 財務資產(續)

股本工具

於初步確認並非持作買賣用途的股本投資時，本集團不可撤回地選擇於其他全面收入中呈列投資公平值後續變動。該選擇乃按投資逐項作出。按公平值計入其他全面收入的債務投資乃按公平值計量。除非股息收入清楚表示為收回部分投資成本，否則股息收入於損益中確認。其他收益及虧損淨額於其他全面收入確認，不重新分類至損益。所有其他股本工具乃分類為按公平值計入損益之財務資產，而公平值變動、股息及利息收入乃於損益中確認。

(ii) 財務資產減值虧損

本集團確認貿易應收款項、合約資產、按攤銷成本計量的財務資產及按公平值計入其他全面收入之債務投資的預期信貸虧損(「預期信貸虧損」)的虧損準備。預期信貸虧損將採用以下基準計量：(i)12個月預期信貸虧損：指報告期末後12個月內可能違約事件而導致的預期信貸虧損；及(ii)全期預期信貸虧損：指金融工具之預期年期內所有可能違約事件而導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Financial Instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured 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. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using simplified approach under HKFRS 9 *Financial Instruments* ("HKFRS 9") and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

3. 主要會計政策概要 (續)

3.11 金融工具 (續)

(ii) 財務資產減值虧損 (續)

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損按本集團根據合約應付本集團至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的差額計量。該差額其後按接近資產原有的實際利率貼現。

本集團已選用香港財務報告準則第9號*財務工具* (「香港財務報告準則第9號」)項下簡化法對貿易應收款項及合約資產的虧損撥備進行計量，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

就其他債務財務資產而言，預期信貸虧損以12個月預期信貸虧損為基礎。然而，倘信貸風險自產生以來大幅增加，則撥備會以全期預期信貸虧損為基礎。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Financial Instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

3. 主要會計政策概要(續)

3.11 金融工具(續)

(ii) 財務資產減值虧損(續)

倘釐定財務資產之信貸風險是否自初始確認後大幅增加及於估計預期信貸虧損時，本集團會考慮在毋須付出不必要成本或努力情況下即可獲得的相關的合理可靠資料。該等資料包括定量和定性資料及分析，並根據本集團過往經驗及已知信貸評估以及包括前瞻性資料。

本集團假設，倘逾期超過30日，財務資產之信貸風險已大幅增加。

本集團認為財務資產於下列情況下為屬信貸減值：(i)在本集團不具有追索權(如變現擔保(如持有))的情況下，借款人不大大可能向本集團悉數支付其信貸義務；或(ii)該財務資產逾期超過90日。

信貸減值財務資產之利息收入乃按財務資產的攤銷成本(即賬面總值減虧損撥備)計算。就非信貸減值財務資產而言，利息收入乃按賬面總值計算。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Financial Instruments (Continued)

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade payables, other payables and accruals, amount due to non-controlling interest, lease liabilities and bank borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3. 主要會計政策概要 (續)

3.11 金融工具 (續)

(iii) 財務負債

本集團視乎負債產生的目的將其財務負債分類。按公平值計入損益的財務負債初步按公平值計量，按攤銷成本計量的財務負債初步按公平值減所產生的直接應佔成本計量。

按攤銷成本計量的財務負債

按攤銷成本計量的財務負債包括營業應付賬款、其他應付賬款及應計費用、應付非控股權益款項、租賃負債及銀行借款，其後使用實際利息法按攤銷成本計量。有關利息開支於損益中確認。

當負債終止確認以及在攤銷過程中，收益或虧損於損益內確認。

實際利息法

實際利息法為計算財務資產或財務負債攤銷成本及就有關期間分配利息收入或利息開支之方法。實際利率為透過財務資產或負債預計年期或(如適用)較短期間準確貼現估計未來現金收款或付款之利率。

股本工具

本公司發行之股本工具按已收取之所得款項減直接發行成本入賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Financial Instruments (Continued)

(iii) Financial liabilities (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECLs provision measured in accordance with principles of the accounting policy set out in note 3.11(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

3. 主要會計政策概要(續)

3.11 金融工具(續)

(iii) 財務負債(續)

財務擔保合約

財務擔保合約財務擔保合約乃規定發出人向持有人支付指定金額，以補償持有人由於指定債務人未能根據債務工具原始或經修訂條款於到期時付款而蒙受的損失。由本集團發出的並非指定為按公平值計入損益的財務擔保合約初步按公平值減發出財務擔保合約直接產生的交易成本予以確認。初步確認後，本集團按以下各項較高者計量財務擔保合約：(i)虧損撥備金額，即根據附註3.11(ii)所載會計政策之原則計量的預期信貸虧損撥備；及(ii)初步確認金額(如適當)減根據香港財務報告準則第15號的原則確認的累計攤銷。

終止確認

本集團在與財務資產有關的未來現金流量合約權利屆滿，或財務資產已轉讓，且該轉讓根據香港財務報告準則第9號符合終止確認標準時，終止確認財務資產。

財務負債於有關合約所訂明責任解除、註銷或屆滿時終止確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Financial Instruments (Continued)

(iii) Financial liabilities (Continued)

Derecognition (Continued)

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

3.12 Inventories

Inventories comprise finished goods and consumable stocks and are carried at the lower of cost and net realisable value after making due allowance for obsolescence on slow moving items. Cost, calculated on the first-in, first-out basis, comprises invoiced value of goods and other costs incurred in bringing the inventories to their present locations and conditions. Net realisable value represents the estimated selling prices in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3. 主要會計政策概要 (續)

3.11 金融工具 (續)

(iii) 財務負債 (續)

終止確認 (續)

倘本集團因重新磋商負債條款而向債權人發行本身的權益工具以償付全部或部分財務負債，所發行的權益工具即所付代價，乃初步按有關財務負債(或當中部分)註銷當日的公平值確認及計量。倘已發行權益工具的公平值無法可靠計量，則權益工具按已註銷財務負債的公平值計量。已註銷財務負債(或當中部分)的賬面值與所付代價間的差額乃於年內在損益內確認。

3.12 存貨

存貨包括製成品及可用存貨，於作出滯銷項目過時撥備後，按成本或可變現淨值兩者中之較低者列賬。成本(包括貨物之發票面額及其他使存貨達致現有地點及狀況之成本)以先入先出法作為計算基礎。可變現淨值指於一般業務過程中之估計售價減估計完成成本及估計銷售費用。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13 Accounting for income taxes

Income tax for the year comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the end of the reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of income tax expense in profit or loss.

Deferred taxes are calculated using the liability method on temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases at the end of the reporting period. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

3. 主要會計政策概要(續)

3.13 所得稅之會計處理

年內所得稅是包括當期稅項及遞延稅項。

當期所得稅資產及／或負債包括截至報告期末尚未支付之有關當期或過往報告期間對稅務機關之債項或來自稅務機關之索償，並根據該年度之應課稅溢利，按照相關財政期間適用之稅率及稅法計算。當期稅項資產或負債之所有變動均於損益賬中確認為所得稅開支之一部份。

遞延稅項是根據於報告期末綜合財務報表內資產及負債之賬面值與其各自稅基之臨時差額以負債法計算。一般情況之下，所有因應課稅臨時差額而產生之遞延稅項負債均予確認。遞延稅項資產將就所有可扣稅之臨時差額、可予結轉之稅務虧損，以及其他未動用稅收抵免而予以確認，惟以將來應課稅溢利(包括現有可扣稅之臨時差額)可用作抵銷可扣稅之臨時差額、未動用稅務虧損及未動用稅收抵免為限。

如臨時差額是由商譽或因某交易初步確認(業務合併除外)資產及負債而產生，又不影響應課稅及會計溢利或虧損，則不予以確認此等遞延稅項資產及負債。

除非本集團可控制有關臨時差額之回撥及臨時差額在可見將來亦不會回撥，由投資附屬公司產生之應課稅臨時差額，其遞延稅項負債均需予以確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13 Accounting for income taxes (Continued)

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the end of reporting period.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 *Investment Property*. Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the end of the reporting period. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

Current tax assets and current tax liabilities are presented in net if, and only if, the Group:

- (a) has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3. 主要會計政策概要(續)

3.13 所得稅之會計處理(續)

遞延稅項是根據預期債務償還或資產變現期間適用之稅率計算(不經貼現)，惟該等稅率須於報告期末已通行或大致通行。

有關釐定計量遞延稅項金額所用適當稅率之一般規定有例外情況，即當投資物業為根據香港會計準則第40號投資物業按公平值列賬時。除非推定被推翻，否則該等投資物業之遞延稅項金額以於報告期末按賬面金額出售該等投資物業所適用之稅率計量。當投資物業可予折舊，並於旨在隨時間消耗物業所包含之絕大部分經濟利益而非透過出售之業務模型內持有時，有關假設會被推翻。

遞延稅項資產或負債之變動於損益賬或其他全面收入中確認，或倘該等資產或負債與其他全面收入或直接於股本中扣除或計入之項目有關，則直接於股本中確認。

本集團只會於以下情況以淨額呈列即期稅項資產與即期稅項負債：

- (a) 依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算，或同時變現資產及結清負債。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13 Accounting for income taxes (Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if:

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either (i) the same taxable entity; or (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand as well as short-term bank deposits with original maturities of three months or less which are subject to insignificant risk of changes in value.

3.15 Share premium

Share premium includes any premiums received on the issuance of shares over the par value. Any transaction costs associated with the issuance of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

3. 主要會計政策概要(續)

3.13 所得稅之會計處理(續)

本集團只會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：(i)同一應課稅實體；或(ii)計劃於各段未來期間(而預期在有關期間內將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債與資產或同時變現資產及結清負債的不同應課稅實體。

3.14 現金及現金等價物

現金及現金等價物包括銀行及手頭現金以及價值變動風險極低之原到期日為三個月或以下之銀行短期存款。

3.15 股份溢價

股份溢價包括發行股份時所收取高於票面值之任何溢價。與股份發行相關之任何交易成本乃自股份溢價扣減(扣除任何相關所得稅利益)，惟以股本交易直接應佔之增加成本為限。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.16 Retirement benefit costs and short-term employee benefits

Short-term employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits are recognised in the year when the employees render the related service.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

3.17 Share-based employee compensation

The Group operates equity-settled share-based compensation plans to remunerate its employees and directors.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions.

3. 主要會計政策概要(續)

3.16 退休福利成本及短期僱員福利

短期僱員福利

短期僱員福利是指預計在僱員提供了相關服務的年度呈報期末後十二個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

非累計有薪假期，如病假及產假於直至放假時方予確認。

界定供款退休計劃

於僱員提供服務時，界定供款退休計劃之供款於損益賬中確認為開支。

3.17 以股份支付之僱員補償

本集團推行以股本結算之股份付款補償計劃，以為其僱員及董事提供酬金。

僱員提供以換取獲授任何以股份支付之補償之所有服務乃按照其公平值計量。此乃參照所獲得之購股權而間接釐定，其價值乃於授出日期評估，而不包括任何非市場歸屬條件之影響。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.17 Share-based employee compensation (Continued)

Share-based compensation is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in share options reserve. If vesting periods or other vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at the end of each of the reporting period so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits/accumulated losses.

3.18 Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation. All provisions are reviewed at the end of each of the reporting period and adjusted to reflect the current best estimate.

3. 主要會計政策概要(續)

3.17 以股份支付之僱員補償(續)

以股份支付之補償會於授出的購股權即時歸屬時在授出日期確認為開支，並在購股權儲備相應增加。倘歸屬期或其他歸屬條件適用，則開支會於歸屬期內按照預期歸屬之購股權數目之最佳可得估計確認。非市場歸屬條件會一併考慮，方法為調整於各報告期末預期歸屬之股本工具數目，使於歸屬期間最終確認之累計數額，按最後能歸屬之購股權數目計算。市場歸屬條件為授出購股權之公平值計算因素之一。只要所有其他授出條件符合，不論市場歸屬條件是否符合，均會作出支銷。累計開支不會因市場歸屬條件未能達成而調整。

於購股權獲行使時，先前於購股權儲備確認之款額將轉入股份溢價。當購股權其後被沒收或於到期日尚未行使，早前於購股權儲備確認之金額將轉入保留溢利／累計虧損。

3.18 撥備及或然負債

當本集團因過往事件而產生責任，而其可能導致經濟利益流出且該流出金額能夠可靠估計時，會就不確定時間或金額之責任確認撥備。倘貨幣之時間值重大，則按履行責任預計所需支出之現值計提撥備。所有撥備於各報告期末作出檢討並作出調整以反映當時之最佳估算。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.18 Provisions and contingent liabilities (Continued)

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

3.19 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker i.e. the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

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

3. 主要會計政策概要(續)

3.18 撥備及或然負債(續)

倘須撥出經濟利益之可能性較低，或無法對有關金額作出可靠之估計，則會將該責任披露為或然負債，惟撥出經濟利益之可能性極低者則除外。除非撥出經濟利益之可能性極低，否則在發生一項或多項之未來事件下始能肯定之潛在責任亦披露為或然負債。

3.19 分部報告

本集團定期向主要營運決策者(即執行董事)報告內部財務資料，以供彼等就本集團業務組成部份的資源分配作決定，以及供彼等檢討該等組成部份的表現，而本集團則根據該等資料劃分營運分部及編製分部料。

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.20 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).

3. 主要會計政策概要(續)

3.20 關連人士

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本公司母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此之間有關連)。
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
 - (vi) 實體受(a)所識別人士控制或受共同控制。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.20 Related parties (Continued)

(b) (Continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

3. 主要會計政策概要 (續)

3.20 關連人士 (續)

(b) (續)

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(viii) 實體或其所屬集團之任何成員向本集團或本集團之母公司提供主要管理層人員服務。

某一人士之近親家屬成員指與該實體交易時預期可影響該名人士或受該名人士影響之家屬成員，並包括：

- (i) 該名人士之子女及配偶或家庭夥伴；
- (ii) 該名人士之配偶或家庭夥伴之子女；及
- (iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

4. 重大會計判斷及估計不明朗因素之主要來源

於應用本集團之會計政策時，董事須對資產及負債難於循其他途徑取得之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他視為相關的因素作出。實際結果有別於該等估計。

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4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

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

Key sources of estimation uncertainty

The estimates and assumptions that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within the next financial reporting period are as below:

(a) Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for grouping of various customers that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At the end of each of the reporting period, the historical observed default rates are reassessed and changes in forward-looking information are considered. For the assessment on the ECLs on trade receivables, refer to note 36.5 for detail.

(b) Estimated fair value of investment properties

As disclosed in note 15, the Group's investment properties were revalued at the end of the reporting period by independent professional valuers. Such valuations were based on certain assumptions which are subject to uncertainty and might materially differ from the actual results. In making the judgment, the Group considers latest completed transactions and information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each of the reporting period.

For more detailed information in relation to fair value measurement of investment properties, refer to note 15.

4. 重大會計判斷及估計不明朗因素之主要來源(續)

本集團持續評估此等估計及相關假設。會計估計之修訂於估計獲修訂確認(如只影響該期間)。如該項會計估計之修訂影響即期及往後期間，則有關影響於修訂及往後期間確認。

估算不確定因素之重要來源

下文所述估算及假設存在導致須於下個財政報告期間對資產及負債之賬面值作出重大調整之重大風險：

(a) 營業應收賬款的預期信貸虧損撥備

本集團使用撥備矩陣計算營業應收賬款的預期信貸虧損。撥備率乃根據按相似虧損模式分類的不同客戶分部的逾期天數計算。撥備矩陣初步基於本集團的歷史觀察違約率得出，並考慮到毋須過度成本或投入即可獲取的合理及支持性前瞻性資料。於各報告期末會重新評估歷史觀察違約率並考慮前瞻性資料的變化。有關營業應收賬款的預期信貸虧損評估，請參閱附註36.5以瞭解詳情。

(b) 投資物業之估計公平值

誠如附註15所披露，本集團之投資物業於報告期末由獨立專業估值師進行重估。有關估值乃根據若干未確定之假設而進行，該等假設可能與實際結果有很大差異。於作出有關判斷時，本集團考慮到活躍市場內類似物業之最近已完成之交易以及之現行價格資料，及運用主要以各報告期末存在之市場狀況為基礎之假設。

關於投資物業公平值計量之更多資料詳情，請參閱附註15。

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5(a). REVENUE

Revenue which is derived from the Group's principal activities, is recognised during the year as follows:

		2019 二零一九年	2018 二零一八年 (Re-presented) (經重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元
Rendering of hair styling services and related product sales	提供髮型設計服務及相關產品銷售	18,120	16,611
Securities investments	證券投資	3,688	251
Hospitality services income	旅店及款待服務收入	118	-
Gross rental income from investment properties	來自投資物業之租金總收入	9,097	9,488
		31,023	26,350

5(a). 收益

年內，來自本集團主營業務之已確認收益如下：

5(b). OTHER INCOME

		2019 二零一九年	2018 二零一八年 (Re-presented) (經重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元
Bank interest income	銀行利息收入	3,515	7,410
Dividend income from listed investments classified as financial assets at FVOCI	來自分類為按公平值計入其他全面收入之財務資產之股息收入	613	743
Sundry income	雜項收入	1,110	1,023
		5,238	9,176

5(b). 其他收入

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6. SEGMENT INFORMATION

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The business components in the internal reporting to the executive directors who are the chief operating decision makers are determined following the Group's major product and service lines. The Group is currently organised into the following five operating segments:

Hair styling	– Provision of hair styling and related services and product sales in Hong Kong
Money lending	– Provision of commercial and personal loans in Hong Kong (inactive in the current and prior years)
Property investments	– Investing in commercial and residential properties for rental income and for potential capital appreciation in both Macau and Hong Kong
Securities investments*	– Investing in listed equity securities in Hong Kong and equity-linked investments in Hong Kong
Hospitality services*	– Provision of hospitality services in Hong Kong

* During the year, the Group actively involved in securities investments and commenced to provide hospitality services in Hong Kong. Accordingly, certain comparative figures have been re-presented to conform with the current year's presentation.

6. 分部資料

根據定期呈報予本集團執行董事以供彼等決定本集團業務組成部份之資源分配以及檢討該等部分表現之內部財務資料，本集團已識別其經營分部並編製分部資料。內部呈報予執行董事（主要營運決策者）之業務組成部分乃根據本集團主要產品及服務線釐定。本集團現時分為以下五個經營分部。

髮型設計	– 在香港提供髮型設計及相關服務以及產品銷售
借貸	– 在香港提供商業及私人貸款（於本年度及過往年度暫無營業）
物業投資	– 投資位於澳門及香港之商業及住宅物業以獲取租金收入及潛在資本增值
證券投資*	– 投資香港上市股本證券及香港股票掛鈎投資
旅店及款待服務*	– 在香港提供旅店及款待服務

* 年內，本集團積極進行證券投資，並開始在香港提供旅店及款待服務。據此，若干比較數字已重列以符合本年度的呈列方式。

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6. SEGMENT INFORMATION (CONTINUED) 6. 分部資料(續)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

分部收益及業績

本集團按可呈報分部劃分之收益及業績之分析如下：

		Segment revenue		Segment results	
		分部收益		分部業績	
		2019	2018	2019	2018
		二零一九年	二零一八年 (Re-presented) (經重列)	二零一九年	二零一八年 (Re-presented) (經重列)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Hair styling	髮型設計	18,120	16,611	(964)	389
Money lending	借貸	—	—	(28)	(30)
Property investments	物業投資	9,097	9,488	1,948	642
Securities investments	證券投資	3,688	251	(8,415)	552
Hospitality service	旅店及款待服務	118	—	65	—
		31,023	26,350	(7,394)	1,553
Unallocated income	未分配收入			4,051	5,472
Exchange loss, net	匯兌虧損淨額			(4,375)	(7,623)
Corporate staff costs	公司員工成本			(8,154)	(7,402)
Other corporate and unallocated expenses	其他公司及未分配開支			(5,001)	(4,391)
Loss before income tax	除所得稅前虧損			(20,873)	(12,391)

Revenue reported above represents revenue generated from external customers.

Segment results represent the profit earned/loss incurred by each segment without allocation of central administrative costs. Segment results exclude certain bank interest income, dividend income from financial assets at FVOCI and exchange loss, net which arise from assets that are managed on a group basis. Segment results also exclude corporate staff costs and other corporate and unallocated expenses. This is the measure reported to the executive directors for the purposes of resource allocation and assessment of segment performance.

上述已呈報之收益指來自於外部客戶之收益。

分部業績指各分部賺取之溢利／所產生之虧損，並無計及中央行政成本。分部業績不包括銀行利息收入、按公平值計入其他全面收入之財務資產之股息收入及按組合基準管理之資產產生之匯兌虧損淨額。分部業績亦不包括公司員工成本及其他公司以及未分配開支。此乃向執行董事呈報之方法，旨在分配資源以及評估分部表現。

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6. SEGMENT INFORMATION (CONTINUED) 6. 分部資料(續)

Segment assets and liabilities 分部資產及負債

		2019 二零一九年	2018 二零一八年 (Re-presented) (經重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元
Segment assets	分部資產		
Hair styling	髮型設計	11,741	3,483
Money lending	借貸	95	123
Property investments	物業投資	140,147	364,139
Securities investments	證券投資	89,271	5,439
Hospitality service	旅店及款待服務	217,828	–
Total segment assets	分部資產總值	459,082	373,184
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之財務資產	9,298	14,378
Pledged bank deposits	已抵押銀行存款	86,062	80,382
Short-term bank deposits	短期銀行存款	–	111,980
Other corporate and unallocated assets	其他公司及未分配資產	18,233	7,267
Consolidated total assets	合併資產總值	572,675	587,191
Segment liabilities	分部負債		
Hair styling	髮型設計	7,270	1,638
Money lending	借貸	23	16
Property investments	物業投資	53,077	62,093
Securities investments	證券投資	–	–
Hospitality service	旅店及款待服務	160	–
Total segment liabilities	分部負債總額	60,530	63,747
Deferred tax liabilities	遞延稅項負債	4,250	3,343
Borrowings	借貸	155,120	153,404
Other corporate and unallocated liabilities	其他公司及未分配負債	3,405	1,555
Consolidated total liabilities	合併負債總值	223,305	222,049

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6. SEGMENT INFORMATION (CONTINUED)
Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than financial assets at FVOCI, pledged bank deposits and certain short-term bank deposits which are managed on group basis and other corporate and unallocated assets; and
- all liabilities are allocated to reportable segments other than deferred tax liabilities and certain borrowings which are managed on group basis, and other corporate and unallocated liabilities.

Other segment information

	Interest income		Fair value gain on investment properties		Finance costs		Additions to specified non-current assets		Depreciation and amortisation	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Hair styling	1	26	-	-	355	-	10,532	10	3,764	117
Property investments	1,064	3,509	10,000	11,963	6,269	5,786	-	18,537	210	217
	1,065	3,535	10,000	11,963	6,624	5,786	10,532	18,547	3,974	334
Unallocated	2,450	3,875	-	-	192	38	21	18	1,878	331
Total	3,515	7,410	10,000	11,963	6,816	5,824	10,553	18,565	5,852	665

6. 分部資料(續)

分部資產及負債(續)

就監控分部表現及分配各分部間資源而言：

- 所有資產均分配至可呈報分部（按公平值計入其他全面收入之財務資產、按組合基準管理之已抵押銀行存款以及若干短期銀行存款及其他公司及未分配資產除外）；及
- 所有負債均分配至可呈報分部（遞延稅項負債及按組合基準管理之若干借貸以及其他公司及未分配負債除外）

其他分部資料

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6. SEGMENT INFORMATION (CONTINUED) 6. 分部資料(續)

Geographical information 地區資料

The geographical location of the specified non-current assets (i.e. non-current assets excluding financial assets) is based on the physical location of the assets. The geographical location of customers is based on the location at which the services were provided or the goods were delivered.

The following is an analysis of the carrying amount of the specified non-current assets and revenue from external customers, analysed by the geographical location.

指定非流動資產(即不包括財務資產之非流動資產)之地區位置乃根據資產實際所在位置劃分。客戶之地區位置乃根據獲提供服務或貨品付運之位置劃分。

以下為指定非流動資產之賬面值及來自外部客戶之收益之分析(按地區位置分析)。

		Specified non-current assets 指定非流動資產		Revenue from external customers 來自外部客戶之收益	
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年 (Re-presented) (經重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong (place of domicile)	香港(所在地)	275,969	274,771	28,222	23,325
Macau	澳門	86,430	84,695	2,801	3,025
		362,399	359,466	31,023	26,350

Information about a major customer

Revenue from one customer of the Group's property investments segment amounted to HK\$4,700,000 (2018: HK\$4,637,000) which represented more than 10% of the Group's revenue.

有關一名主要客戶的資料

來自本集團物業投資分部之一名客戶之收益為港幣4,700,000元(二零一八年:4,637,000元),佔本集團收益比例逾10%。

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6. SEGMENT INFORMATION (CONTINUED)
Disaggregation of revenue

In the following table, revenue under HKFRS 15 is disaggregated by primary geographical market, operating segments and timing of revenue recognition.

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 (Re-presented) (經重列) HK\$'000 港幣千元
Revenue from contracts with customers	客戶合約收益		
Timing of revenue recognition – Over time	收益確認時間 – 隨時間		
Hair styling services	髮型設計服務	17,657	16,427
Hospitality service	旅店及款待服務	118	–
Timing of revenue recognition – At a point in time	收益確認時間 – 於某一時點		
Product sales under hair styling services	髮型設計服務項下產品銷售	463	184
Revenue from other sources	來自其他來源之收益		
Rental income	租金收入	9,097	9,488
Securities investments	證券投資	3,688	251
		31,023	26,350

6. 分部資料(續)
分拆收益

下表根據香港財務報告準則第15號將收益按主要地區市場、經營分部及收益確認時間分列。

7. FINANCE COSTS

7. 融資成本

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Interest charges on bank loans	銀行貸款利息開支	6,289	5,786
Interest charges on lease liabilities (note 33(a))	租賃負債利息開支(附註33(a))	527	–
Interest charges on finance leases	融資租賃利息開支	–	38
		6,816	5,824

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8. LOSS BEFORE INCOME TAX

8. 除所得稅前虧損

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Loss before income tax is arrived at after charging/(crediting):	除所得稅前虧損於扣除/(計入)下列項目後列賬：		
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	-	123
Depreciation	折舊		
Property, plant and equipment	物業、廠房及設備	604	542
Right-of-use assets*:	使用權資產*：		
- Leasehold land and buildings (owned assets)	- 租賃土地及樓宇 (自有資產)	199	-
- Other properties leased for own use (under lease arrangement)	- 租賃以供自用其他物業 (根據租賃安排)	4,908	-
- Motor vehicles (under lease arrangement)	- 汽車 (根據租賃安排)	141	-
Auditor's remuneration	核數師酬金	530	520
Employee benefit expenses (note 11)	僱員福利開支(附註11)	21,331	27,816
Exchange loss, net	匯兌虧損淨額	4,375	7,623
Write-off of property, plant and equipment	撇銷物業、廠房及設備	16	-
Rentals received/receivable from investment properties less direct outgoings of HK\$528,000 (2018: HK\$529,000)	已收/應收投資物業租金減直接支出港幣528,000元 (二零一八年：529,000元)	(8,569)	(8,959)
Short-term leases expenses	短期租賃開支	456	-
Operating lease charges in respect of:	下列各項之經營租賃開支：		
- Buildings	- 樓宇	-	3,848
- Motor vehicles and equipment	- 汽車及設備	-	469

* The Group has initially applied HKFRS 16 using the cumulative effect approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to lease which was previously classified as operating leases under HKAS 17. The depreciated carrying amount of the finance lease assets which was previously included in property, plant and equipment is identified as right-of-use assets. After initial recognition of right-of-use assets at 1 January 2019, the Group as lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information in 2018 has not been restated (note 2(a)).

* 本集團已採用累計影響法初步應用香港財務報告第16號，並調整於二零一九年一月一日之期初結餘，以就先前根據香港會計準則第17號分類為經營租賃的租賃確認使用權資產。先前已於物業、廠房及設備項下之融資租賃資產已折舊賬面值亦分類為使用權資產。於二零一九年一月一日初始確認使用權資產後，本集團作為承租人須確認使用權資產折舊，而非根據先前政策於租期內以直線法確認經營租賃項下所產生之租金開支。根據此方法，二零一八年之比較資料並無重列(附註2(a))。

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9. INCOME TAX EXPENSE

9. 所得稅開支

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
– Tax for the year	– 一年內稅項	–	12
– Over-provision in respect of prior years	– 過往年度超額撥備	–	(30)
		–	(18)
Deferred tax (note 27)	遞延稅項(附註27)	907	420
		907	402

The Group is subject to Hong Kong Profits Tax. No Hong Kong Profits Tax has been provided in the financial statements as the Group did not derive any estimated assessable profit in Hong Kong for the current year. For the year ended 31 December 2018, Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profit for the year.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The two-tiered profits tax rates regime is applicable to a nominated qualifying entity in the Group for its annual period beginning on or after 1 January 2018.

Pursuant to the tax rules and regulations of Macau, the subsidiaries incorporated and operated in Macau are liable to Macau Profits Tax at the rate of 12% (2018: 12%).

本集團須繳交香港利得稅。由於本集團本年度並無於香港產生任何估計應課稅溢利，故並無作出香港利得稅撥備。截至二零一八年十二月三十一日止年度，香港利得稅就年度估計應課稅溢利按16.5%稅率計算。

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，其引入利得稅兩級制。條例草案於二零一八年三月二十八日簽署成為法律並於翌日刊登憲報。根據利得稅兩級制，合資格集團實體的首港幣2,000,000元溢利將按8.25%徵稅，而超過港幣2,000,000元的溢利將按16.5%徵稅。香港不符合利得稅兩級制的其他集團實體的溢利將繼續按標準稅率16.5%徵稅。利得稅兩級制適用於本集團一間獲提名合資格實體自二零一八年一月一日或之後開始之年度期間。

根據澳門稅務規則及規例，於澳門註冊成立及經營之附屬公司須按12%(二零一八年:12%)之稅率繳納澳門利得稅。

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9. INCOME TAX EXPENSE (CONTINUED)

Reconciliation between income tax expense and accounting loss at applicable tax rate is as follows:

9. 所得稅開支(續)

按適用稅率計算的所得稅開支與會計虧損之間的對賬如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Loss before income tax	除所得稅前虧損	(20,873)	(12,391)
Tax at the statutory rate of 16.5% (2018: 16.5%) in Hong Kong	按香港法定稅率16.5%(二零一八年：16.5%)計算稅項	(3,444)	(2,045)
Effect on adoption of two-tiered profits regime	採納利得稅兩級制之影響	-	(14)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司之不同稅率影響	194	434
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	3,636	3,196
Tax effect of non-taxable revenue	毋須課稅收入之稅務影響	(841)	(2,720)
Tax effect of prior year's unrecognised tax losses utilised this year	年內使用以往年度未確認稅項虧損之稅務影響	(109)	(125)
Tax losses not recognised as deferred tax assets	未確認為遞延稅項資產之稅項虧損	1,996	2,128
Over-provision in respect of prior years	過往年度超額撥備	-	(30)
Others	其他	(525)	(422)
Income tax expense	所得稅開支	907	402

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10. LOSS PER SHARE

The calculation of basic loss per share attributable to owners of the Company is based on the following data:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Loss	虧損		
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(21,234)	(12,873)

10. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據計算：

		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	就計算每股基本虧損而言之普通股加權平均數	320,112	309,706

For the purposes of calculating diluted loss per share for the years ended 31 December 2019 and 2018, no adjustment has been made as the exercise of the outstanding share options has an anti-dilutive effect on the basic loss per share.

為計算截至二零一九年及二零一八年十二月三十一日止年度之每股攤薄虧損，概無作出調整，因為行使未行使購股權將對每股基本虧損構成反攤薄影響。

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11. EMPLOYEE BENEFIT EXPENSES

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Salaries, allowances and staff benefits	薪金、津貼及員工福利	19,810	26,221
Commission	佣金	530	514
Retirement benefit costs (note 12)	退休福利成本(附註12)	522	468
Share option expense (note 29)	購股權開支(附註29)	469	613
		21,331	27,816

11. 僱員福利開支

12. RETIREMENT BENEFITS

Under the Mandatory Provident Fund Schemes Ordinance regulated by the Mandatory Provident Fund Schemes Authority in Hong Kong, with effect from 1 December 2000, the Group participates in a Mandatory Provident Fund retirement benefits scheme (the "MPF scheme") operated by an approved trustee in Hong Kong and makes contributions for its eligible employees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income. The cap of monthly relevant income is increased from HK\$25,000 to HK\$30,000 from 1 June 2014. Contributions to the scheme vest immediately.

Total contributions paid by the Group into the MPF Scheme and recognised as an expense during the year, including contributions for the directors, amounted to HK\$522,000 (2018: HK\$468,000). No forfeited contribution is available for reducing the Group's existing level of contributions (2018: nil).

12. 退休福利

根據香港強制性公積金計劃管理局所頒佈之強制性公積金計劃條例(自二零零零年十二月一日起生效)，本集團參加由香港認可受託人營運的強制性公積金計劃(「強積金計劃」)，並為其合資格僱員作出供款。根據強積金計劃，僱主及其僱員各自均須就僱員相關收入的5%向該計劃供款，惟受每月相關收入上限之規限。每月相關收入上限自二零一四年六月一日起已經由港幣25,000元增至港幣30,000元。強積金計劃供款均即時歸屬。

本集團之強積金計劃供款總額(包括支付董事之供款)為港幣522,000元(二零一八年：港幣468,000元)已於本年度確認為開支。概無被放棄供款可供減少本集團之現有供款水平(二零一八年：無)。

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13. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' emoluments

The aggregate amounts of emoluments paid and payable to the directors are as follows:

		Fees 袍金 HK\$'000 港幣千元	Salaries and allowances 薪金及津貼 HK\$'000 港幣千元	Discretionary bonus* 酬情花紅* HK\$'000 港幣千元	Retirement benefit costs 退休福利成本 HK\$'000 港幣千元	Share option expense 購股權開支 HK\$'000 港幣千元 (note 29) (附註29)	Total 總計 HK\$'000 港幣千元
Year ended 31 December 2019	截至二零一九年十二月三十一日止年度						
Executive Directors	執行董事						
Mr. Tsang Chiu Mo Samuel	曾昭武先生	240	3,720	-	12	-	3,972
Ms. Tsang Chiu Yuen Sylvia	曾昭婉女士	600	3,024	-	30	469	4,123
Ms. Chu Ming Tak Evans Tania	朱明德女士	-	3,127	-	58	-	3,185
Independent Non-Executive Directors	獨立非執行董事						
Mr. Hui Yan Kit	許人傑先生	60	-	-	-	-	60
Mr. Au Chi Wai Edward (note)	區志偉先生(附註)	60	-	-	-	-	60
Mr. Lau Pui Wing	劉沛榮先生	60	-	-	-	-	60
		1,020	9,871	-	100	469	11,460
Year ended 31 December 2018	截至二零一八年十二月三十一日止年度						
Executive Directors	執行董事						
Mr. Tsang Chiu Mo Samuel	曾昭武先生	120	3,246	3,000	6	-	6,372
Mr. Tsang Chiu Ching (resigned on 1 May 2018)	曾昭政先生(於二零一八年五月一日辭任)	256	984	-	13	-	1,253
Ms. Tsang Chiu Yuen Sylvia	曾昭婉女士	600	2,904	3,000	30	613	7,147
Ms. Chu Ming Tak Evans Tania	朱明德女士	-	1,125	220	55	-	1,400
Independent Non-Executive Directors	獨立非執行董事						
Mr. Hui Yan Kit	許人傑先生	60	-	-	-	-	60
Mr. Au Chi Wai Edward	區志偉先生	60	-	-	-	-	60
Mr. Lau Pui Wing	劉沛榮先生	60	-	-	-	-	60
		1,156	8,259	6,220	104	613	16,352

* The discretionary bonus is performance-related with the basis determined by the Remuneration Committee.

13. 董事酬金及五名最高薪酬人士

(a) 董事酬金

已付及應付董事之酬金總額如下：

* 酬情花紅按薪酬委員會釐定之基準與表現掛鈎。

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13. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(a) Directors' emoluments (Continued)

None of the directors waived or has agreed to waive emoluments in respect of the years ended 31 December 2019 and 2018.

During the years ended 31 December 2019 and 2018, no emoluments were paid by the Group to the directors as an inducement to join the Group or upon joining the Group or as compensation for loss of office.

Note: Mr. Au Chi Wai Edward resigned as the independent non-executive director with effect from 1 January 2020, and Ms. Ho Ting Mei was appointed as an independent non-executive director with effect from 1 January 2020.

(b) Five highest paid individuals

For the year ended 31 December 2019, the five individuals whose emoluments were the highest in the Group include three (2018: four) directors whose emoluments are reflected in the analysis presented in note (a) above and the emoluments paid and payable to the remaining two (2018: one) highest paid individual are as follows:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,709	1,007
Retirement benefit costs	退休福利成本	88	45
		1,797	1,052

13. 董事酬金及五名最高薪酬人士(續)

(a) 董事酬金(續)

截至二零一九年及二零一八年十二月三十一日止年度，並無董事放棄或同意放棄其酬金。

截至二零一九年及二零一八年十二月三十一日止年度，本集團並未支付任何酬金予任何董事作為加入本集團或加入本集團後之獎勵，或作為離職之補償。

附註：區志偉先生已辭任獨立非執行董事，自二零二零年一月一日起生效，而何婷媚女士獲委任為獨立非執行董事，自二零二零年一月一日起生效。

(b) 五名最高薪酬人士

截至二零一九年十二月三十一日止年度，本集團五名最高薪酬人士包括三名(二零一八年：四名)董事，其酬金已載於上文附註(a)之分析內，已付及應付餘下兩名(二零一八年：一名)最高薪酬人士之酬金如下：

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13. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(b) Five highest paid individuals (Continued)

The emoluments of this remaining two (2018: one) highest paid individual fell within the following bands:

13. 董事酬金及五名最高薪酬人士(續)

(b) 五名最高薪酬人士(續)

餘下兩名(二零一八年：一名)最高薪酬人士之酬金介乎以下範圍：

		Number of individuals 人數	
		2019 二零一九年	2018 二零一八年
Emolument band	酬金範圍		
Nil – HK\$1,000,000	零至港幣1,000,000元	2	–
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	–	1

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14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Right-of-use assets 使用權資產						
		Owned assets 自有資產	Under lease arrangement 租賃安排下					
		Leasehold land and buildings	Other properties leased for own use	Motor vehicles	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		租賃土地及 樓宇	租賃以供 自用其他物業	汽車	租賃物業 裝修	傢私、固定 裝置及辦公室 設備	汽車	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2018	於二零一八年一月一日							
Cost	成本	2,908	-	-	4,184	3,998	2,540	13,630
Accumulated depreciation	累計折舊	(687)	-	-	(4,043)	(3,872)	(2,079)	(10,681)
Net carrying amount	賬面淨值	2,221	-	-	141	126	461	2,949
Year ended 31 December 2018	截至二零一八年十二月三十一日止年度							
Opening net carrying amount	期初賬面淨值	2,221	-	-	141	126	461	2,949
Additions	添置	-	-	-	-	28	-	28
Depreciation	折舊	(76)	-	-	(99)	(47)	(320)	(542)
Closing net carrying amount	期末賬面淨值	2,145	-	-	42	107	141	2,435
At 31 December 2018	於二零一八年十二月三十一日							
Cost	成本	2,908	-	-	4,184	3,934	2,540	13,566
Accumulated depreciation	累計折舊	(763)	-	-	(4,142)	(3,827)	(2,399)	(11,131)
Net carrying amount	賬面淨值	2,145	-	-	42	107	141	2,435
Year ended 31 December 2019	截至二零一九年十二月三十一日止年度							
Opening net carrying amount as originally presented	先前呈列之期初賬面淨值	2,145	-	-	42	107	141	2,435
Initial adoption of HKFRS 16	首次應用香港財務報告準則第16號	3,454	4,125	141	-	-	(141)	7,579
Restated balance as at 1 January 2019	於二零一九年一月一日之經重列結餘	5,599	4,125	141	42	107	-	10,014
Reclassification from investment property (note 15(a))	投資物業重新分類(附註15(a))	217,600	-	-	-	-	-	217,600
Additions	添置	-	8,071	-	1,397	1,085	-	10,553
Write-off	撇銷	-	-	-	(9)	(7)	-	(16)
Depreciation	折舊	(199)	(4,908)	(141)	(398)	(206)	-	(5,852)
Closing net carrying amount	期末賬面淨值	223,000	7,288	-	1,032	979	-	232,299
At 31 December 2019	於二零一九年十二月三十一日							
Cost	成本	223,962	11,361	141	3,635	4,306	1,276	244,681
Accumulated depreciation	累計折舊	(962)	(4,073)	(141)	(2,603)	(3,327)	(1,276)	(12,382)
Net carrying amount	賬面淨值	223,000	7,288	-	1,032	979	-	232,299

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14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Notes:

- (a) The Group leases office properties and motor vehicles. The leases of office properties were previously classified as operating lease whereas the leases of motor vehicles were previously classified as finance lease.

The Group has initially applied HKFRS 16 using the cumulative effect approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to lease which was previously classified as operating lease under HKAS 17. In addition, the depreciated carrying amount of assets held under finance lease which were previously included in property, plant and equipment is also identified as a right-of-use asset. After initial recognition of right-of-use assets at 1 January 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. Further details of the transition to HKFRS 16 are set out in note 2(a)(i).

- (b) The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		31 December 2019 二零一九年十二月 三十一日	1 January 2019 二零一九年 一月一日 Note 2(a) 附註2(a) HK\$'000 港幣千元
Ownership interests in leasehold land and buildings, carried at depreciated cost with remaining lease term of:	按折舊成本列賬剩餘以下租期之租賃土地及樓宇的擁有權權益：		
– Over 50 years	– 超過50年	217,600	–
– Between 10 and 50 years	– 10年至50年內	5,400	3,454
Other properties leased for own use, carried at depreciated cost	按折舊成本列賬之租賃以供自用之其他物業	7,288	4,125
Motor vehicles, carried at depreciated cost	按折舊成本列賬之汽車	–	141
		230,288	7,720

- (c) As at 31 December 2019, leasehold land and buildings with net carrying amount of HK\$217,600,000 (2018: nil) was pledged to secure the banking facilities granted to the Group as further detailed in note 26.

- (d) As at 31 December 2018, motor vehicles with net carrying amount of HK\$141,000 were held under finance lease. The capital value of motor vehicles at the inception of the leases amounted to HK\$1,264,000.

14. 物業、廠房及設備(續)

附註：

- (a) 本集團租賃辦公室物業及汽車。辦公室物業租賃先前分類為經營租賃，而汽車租賃先前分類為融資租賃。

本集團已採用累計影響法初步應用香港財務報告第16號，並調整於二零一九年一月一日之期初結餘，以就先前根據香港會計準則第17號分類為經營租賃的租賃確認使用權資產。此外，先前已於物業、廠房及設備項下之融資租賃資產已折舊賬面值亦已識別為使用權資產。於二零一九年一月一日初始確認使用權資產後，本集團作為承租人須確認使用權資產折舊，而非根據先前政策於租期內以直線法確認經營租賃項下所產生之租金開支。根據此方法，比較資料並無重列。有關過渡至香港財務報告準則第16號的進一步詳情載於附註2(a)(i)。

- (b) 按相關資產類別劃分的使用權資產賬面淨值分析如下：

- (c) 於二零一九年十二月三十一日，賬面淨值為港幣217,600,000元(二零一八年：無)的租賃土地及樓宇已抵押為授予本集團的銀行融資之擔保，進一步詳情載於附註26。

- (d) 於二零一八年十二月三十一日，賬面淨值為港幣141,000元之汽車根據融資租賃持有。汽車於開始租賃時之資本值為港幣1,264,000元。

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15. INVESTMENT PROPERTIES

15. 投資物業

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Fair value	公平值		
At 1 January	於一月一日	353,700	323,200
Additions through acquisitions	透過收購添置	–	18,537
Reclassification to property, plant and equipment (note (a))	重新分類至物業、廠房及設備(附註(a))	(217,600)	–
Disposals (note (b))	出售(附註(b))	(16,000)	–
Net change in fair value*	公平值變動淨值*	10,000	11,963
At 31 December	於十二月三十一日	130,100	353,700

* disclosed as "Fair value gain on investment properties" in the consolidated statement of comprehensive income.

* 作為綜合全面收入報表之「投資物業之公平值收益」披露。



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15. INVESTMENT PROPERTIES (CONTINUED)

Notes:

- (a) During the year ended 31 December 2019, the Group occupied the boutique hotel as hotel premises which was reclassified as leasehold land and building of HK\$217,600,000 in aggregate within property, plant and equipment.
- (b) During the year ended 31 December 2019, the Group disposed of a residential property with carrying value of HK\$16,000,000 at a consideration of HK\$16,800,000 and thus recognised gain on disposal of an investment property amounting to HK\$800,000 (2018: nil).
- (c) The Group's investment properties are measured using a fair value model and are leased to third parties under leases to earn rental income, further details of which are set out in note 33(b).
- (d) The Group's investment properties were revalued on 31 December 2019 and 2018 by RAVIA Global Appraisal Advisory Limited and ROMA Appraisals Limited respectively, independent qualified professional valuers, on an open market, existing use basis.
- (e) The fair value measurement of the Group's investment properties has been categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair value measurement*. All of the fair values of the investment properties at the end of the reporting period are level 3 recurring fair value measurement, which uses significant unobservable inputs in arriving at the fair values. There is no transfer between level 1 and level 2, or transfers into or out of level 3 during the current year or in prior year.
- (f) Fair values as at 31 December 2019 and 2018 are determined using direct comparison approach. Fair values are based on recent market information about prices for comparable properties with significant adjustments for any differences in the characteristics of the Group's properties.

15. 投資物業(續)

附註：

- (a) 截至二零一九年十二月三十一日止年度，本集團佔用精品酒店作為酒店物業，其重新分類為物業，廠房及設備下的租賃土地及樓宇，總額港幣217,600,000元。
- (b) 截至二零一九年十二月三十一日止年度，本集團已按代價港幣16,800,000元出售一項賬面值為港幣16,000,000元的住宅物業，並確認出售一項投資物業收益港幣800,000元(二零一八年：無)。
- (c) 本集團之投資物業採用公平值模型予以計量及按經營租賃租予第三方，以賺取租金收入，有關進一步詳情載於附註33(b)。
- (d) 本集團之投資物業已分別於二零一九年及二零一八年十二月三十一日由獨立合資格專業估值師瑞豐環球評估諮詢有限公司及羅馬國際評估有限公司按照公開市場之現有用途基準重新評估。
- (e) 本集團投資物業之公平值計量，已分類為三層公平值層級(定義見香港財務報告準則第13號公平值計量)。於報告期末，所有投資物業之公平值為第三層經常性公平值計量，計算公平值時已使用重大不可觀察輸入數據。於本年度或上一年度，第一層及第二層之間並無轉換，亦無轉入或轉出第三層。
- (f) 於二零一九年及二零一八年十二月三十一日之公平值乃使用直接比較法釐定。公平值乃根據近期有關可比較物業價格之市場資料為依據，並就本集團物業之特點之任何差異作出重大調整。

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15. INVESTMENT PROPERTIES (CONTINUED) 15. 投資物業(續)

(f) (Continued)

(f) (續)

Details about the valuation inputs are as follows:

估值輸入數據之詳情載列如下：

Properties	Location	Level	Valuation technique	Unobservable inputs	Range of unobservable inputs
物業	位置	層級	估值技術	不可觀察輸入數據	不可觀察輸入數據之範圍
Residential properties 住宅物業	Hong Kong 香港	3	Direct comparison approach 直接比較法	Discount/Premium on quality and characteristics of properties 就物業質素及特點作折讓/溢價	-10% to 5% (2018: -11% to 10%) -10%至5% (二零一八年: -11%至10%)
A retail shop (2018: A boutique hotel) 一間零售店(二零一八年: 一間精品酒店)	Hong Kong 香港	3	Direct comparison approach 直接比較法	Discount/Premium on quality and characteristics of properties 就物業質素及特點作折讓/溢價	0% to 5% (2018: -10% to 5%) 0%至5% (二零一八年: -10%至5%)
A retail shop 一間零售店	Macau 澳門	3	Direct comparison approach 直接比較法	Discount/Premium on quality and characteristics of properties 就物業質素及特點作折讓/溢價	-5% to 50% (2018: 0% to 30%) -5%至50% (二零一八年: 0%至30%)
Office premises 辦公室物業	Macau 澳門	3	Direct comparison approach 直接比較法	Discount/Premium on quality and characteristics of properties 就物業質素及特點作折讓/溢價	-15% to 0% (2018: -15% to 0%) -15%至0% (二零一八年: -15%至0%)
Residential property 住宅物業	Macau 澳門	3	Direct comparison approach 直接比較法	Discount/Premium on quality and characteristics of properties 就物業質素及特點作折讓/溢價	-15% to 5% (2018: -5% to 5%) -15%至5% (二零一八年: -5%至5%)

Higher premiums or discounts for differences in the quality and characteristics of the Group's properties and the comparables would result in correspondingly higher or lower fair values.

The fair value measurement is based on the highest and best use of the investment properties, which does not differ from their actual use.

(g) As at 31 December 2019, certain investment properties with carrying amount of approximately HK\$46,500,000 (2018: HK\$313,500,000) were pledged to secure the banking facilities granted to the Group as further detailed in note 26.

就本集團物業及可比較物業之質素及特點差異所作之較高溢價或折讓將產生相應較高或較低之公平值。

公平值乃根據投資物業的最高效益及最佳用途計量，即與其實際用途並無差異。

(g) 於二零一九年十二月三十一日，賬面值約為港幣46,500,000元(二零一八年: 港幣313,500,000元)之若干投資物業已作為本集團獲授銀行信貸之抵押，有關進一步詳情載於附註26。

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16. PREPAID LAND LEASE PAYMENTS

16. 預付土地租賃款項

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
At 1 January as originally presented	於一月一日原呈列	3,454	3,577
Adjustment on initial application of HKFRS 16 (note 2(a))	初次採納香港財務報告準則第16號的調整(附註2(a))	(3,454)	—
At 1 January as restated	於一月一日經重列	—	3,577
Amortisation charge for the year	本年度攤銷費用	—	(123)
Closing net carrying amount	年末賬面淨值	—	3,454
As at 31 December	於十二月三十一日		
Cost	成本	—	4,687
Accumulated amortisation	累計攤銷	—	(1,233)
Net carrying amount	賬面淨值	—	3,454
Analysed as:	分析：		
Non-current assets	非流動資產	—	3,331
Current assets	流動資產	—	123
		—	3,454

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17. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

17. 按公平值計入其他全面收入之財務資產

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Listed equity investments in Hong Kong, at fair value	9,298	14,378

Financial assets at FVOCI represents listed equity investments in Hong Kong, which are held for long-term and are non-trading in nature.

Fair values of these listed equity investments have been measured as described in note 36.1(iv).

按公平值計入其他全面收入之財務資產指長期持有且屬非買賣性質之於香港之上市股本投資。

該等上市股本投資之公平值已予計量，詳情載於附註36.1(iv)。

18. INVENTORIES

18. 存貨

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Consumable stocks	85	70

The cost of inventories recognised as expense and included in cost of sales for the year ended 31 December 2019 amounted to HK\$710,000 (2018: HK\$717,000).

為數港幣710,000元(二零一八年：港幣717,000元)之存貨成本確認為開支，並計入截至二零一九年十二月三十一日止年度之銷售成本。

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 按公平值計入損益之財務資產

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Listed equity investments held for trading, 持作買賣之上市股本投資, at fair value 按公平值	88,836	5,439

Financial assets at FVTPL represents listed equity investments held for trading, at fair value.

按公平值計入損益之財務資產指按公平值計量持作買賣之上市股本投資。

The fair value of the listed equity investments have been measured as described in note 36.1(iv).

該等上市股本投資之公平值已予計量，詳情載於附註36.1(iv)。

20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

20. 營業及其他應收賬款及預付款項

	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Trade receivables 營業應收賬款	-	188
Other receivables, deposits and prepayments 其他應收賬款、按金及預付款項	4,087	3,705
	4,087	3,893

In general, no credit period is granted for its customers due to the Group's business nature.

一般而言，因本集團的業務性質，概無向本集團客戶授出信貸期。

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20. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

The ageing analysis (based on invoice date) of the trade receivables, net of loss allowance, at the end of the reporting period is as follows:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
0-30 days	0至30日	–	162
31-60 days	31至60日	–	16
61-90 days	61至90日	–	10
		–	188

No loss allowance was provided for the year ended 31 December 2018 as there has not been a significant change in credit quality based on historical experience. The Group determined that there were no significant financial impact arising from the adoption of ECLs model under HKFRS 9 for all trade and other receivables and deposits. The Group does not hold any collateral over these balances.

20. 營業及其他應收賬款及預付款項(續)

於報告期末，營業應收賬款(扣除虧損撥備)之賬齡分析(按發票日期)如下：

由於根據歷史經驗判定信貸質素並無重大改變，故截至二零一八年十二月三十一日止年度並無計提虧損撥備。本集團認為就所有營業及其他應收賬款以及按金採納香港財務報告準則第9號下的預期信貸虧損模式並無造成重大財務影響。本集團並無就該等結餘持有任何抵押品。

21. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

The amounts due from/to non-controlling interests are unsecured, interest-free and repayable on demand.

21. 應收／應付非控股權益款項

應收／應付非控股權益款項為無抵押、免息及須於要求時償還。

22. PLEDGED BANK DEPOSITS

Pledged bank deposits at the end of the reporting period represent time deposits which are denominated in Renminbi ("RMB") with original maturity periods of 5 months (2018: 3 months). The deposits earn interest at fixed rates ranging from 2.60% to 2.80% per annum (2018: 2.50% to 2.70% per annum) and have been pledged to secure certain banking facilities granted by a bank (note 26).

22. 已抵押銀行存款

於報告期末之已抵押銀行存款，指以人民幣(「人民幣」)計值之定期存款，原先到期時限為5個月(二零一八年：3個月)。該等存款按介乎2.60%至2.80%(二零一八年：2.50%至2.70%)的固定年利率賺取利息，並已作抵押，以取得一間銀行授出之若干銀行融資(附註26)。

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23. CASH AND BANK BALANCES

Cash and bank balances include the following:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Cash at bank and in hand	銀行及手頭現金	21,866	11,428
Short-term bank deposits	短期銀行存款	–	111,980
Cash and bank balances	現金及銀行結餘	21,866	123,408

Cash at bank earns interest at floating rates based on daily bank deposits rates. As at 31 December 2019, the Group did not have any short-term deposits placed with banks whereas as at 31 December 2018, short-term bank deposits were placed with banks with original maturity periods ranged from 2 months to 6 months and earned interest at market interest rates ranged from 2.11% to 3.70% per annum.

At the end of the reporting period, cash and bank balances denominated in RMB amounted to HK\$2,223,000 (2018: HK\$105,842,000).

24. TRADE PAYABLES

At the end of the reporting period, the ageing analysis (based on invoice date) of the Group's trade payables is as follows:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
0-30 days	0至30日	112	85
31-60 days	31至60日	25	59
		137	144

23. 現金及銀行結餘

現金及銀行結餘包括以下各項：

銀行現金按每日銀行存款利率的浮動利率計息。於二零一九年十二月三十一日，本集團並無任何短期存款存放於銀行，而於二零一八年十二月三十一日，短期銀行存款則存放於銀行，原先到期期限介乎2個月至6個月，並按市場利率介乎每年2.11%至3.70%賺取利息。

於報告期末，以人民幣計值之現金及銀行結餘為港幣2,223,000元（二零一八年：港幣105,842,000元）。

24. 營業應付賬款

於報告期末，本集團之營業應付賬款之賬齡分析（按發票日期）如下：

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25. CONTRACT LIABILITIES

25. 合約負債

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Contract liabilities arising from:	合約負債來自：		
Interior contracting works	室內合約工程	450	–

The movement in contract liabilities is as follows:

合約負債的變動如下：

		2019 二零一九年 HK\$'000 港幣千元
At 1 January	於一月一日	–
Increase in contract liabilities as a result of billing in advance of interior contracting works	因就室內合約工程預收款項 而導致合約負債增加	450
At 31 December	於十二月三十一日	450

Typical payment terms which impact on the amount of contract liabilities are as follows:

影響合約負債金額之一般付款條款如下：

Interior contracting works

The Group's interior contracts include payment schedules which require stage payments over the construction period once milestones are reached. When discrepancies arise between the milestone payments and the Group's assessment of the stage of completion, contract liabilities can arise.

室內合約工程

本集團之室內合約包括付款時間表，其規定一旦達到重要進度，需要在建築期間分階段付款。倘進度付款與本集團評估之完成階段存在差異，合約負債可能增加。

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26. BANK BORROWINGS (SECURED)

26. 銀行借貸(有抵押)

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Current liabilities	流動負債		
Portion of bank loans due for repayment within one year	須於一年內償還之銀行貸款之部份	157,680	135,102
Portion of bank loans due for repayment after one year which contain a repayment on demand clause	包含按要求償還條款之須於一年後償還之銀行貸款之部份	39,270	61,262
		196,950	196,364
Non-current liabilities	非流動資產		
Bank loans due for repayment after one year	須於一年後償還之銀行貸款	8,987	9,403
		205,937	205,767

The bank borrowings are carried at amortised cost. None of the portion of bank loans due for repayment after one year which contain a repayment on demand clause (and therefore classified as current liability) is expected to be settled within one year.

銀行借貸按攤銷成本列賬。概無包含按要求償還條款(而因此分類為流動負債)之須於一年後償還之銀行貸款部份預期將於一年內結算。



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26. BANK BORROWINGS (SECURED) (CONTINUED)

The analysis of the Group's bank borrowings by scheduled repayment is as follows:

26. 銀行借貸(有抵押)(續)

本集團之銀行借貸按計劃償還日期進行之分析如下：

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Portion of bank loan due for repayment within one year	於一年內到期償還之銀行貸款之部份	157,680	135,102
Portion of bank loans due for repayment after one year (note (a))	於一年後到期償還之銀行貸款之部份(附註(a))		
After 1 year but within 2 years	一年後但兩年內	2,574	58,891
After 2 years but within 5 years	兩年後但五年內	36,284	1,758
After 5 years	五年後	9,399	10,016
		205,937	205,767

Notes:

- (a) The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.
- (b) The Group's bank borrowings as at the end of the reporting period, all denominated in HK\$, bear interest at Hong Kong Interbank Offered Rate ("HIBOR") plus 1.0% to 1.4% or prime rate minus 2.95% to 3.00% (2018: HIBOR plus 1.0% to 1.7% or prime rate minus 2.95% to 3.00%) per annum. The interest rates of the Group's bank borrowings as at 31 December 2019 ranged from 2.25% to 4.09% (2018: 2.38% to 3.99%) per annum.
- (c) The Group's bank borrowings and banking facilities are secured by certain of the Group's property, plant and equipment, investment properties and bank deposits with carrying amounts of approximately HK\$217,600,000 (2018: nil), HK\$46,500,000 (2018: HK\$313,500,000) and HK\$86,062,000 (2018: HK\$80,382,000) respectively, also corporate guarantee given by the Company to the extent of HK\$205,937,000 (2018: HK\$205,767,000).

附註：

- (a) 該等應付款項乃根據貸款協議所載之計劃償還日期計算且不計任何按要求償還條款之影響。
- (b) 於報告期末，本集團之銀行借貸(均以港幣計值)，分別按香港銀行同業拆息(「香港銀行同業拆息」)加年息1.0%至1.4%或按最優惠利率減年息2.95%至3.00%(二零一八年：按香港銀行同業拆息加年息1.0%至1.7%或按最優惠利率減2.95%至3.00%)計息。於二零一九年十二月三十一日，本集團之銀行借貸年利率介乎2.25%至4.09%(二零一八年：2.38%至3.99%)。
- (c) 本集團之銀行借貸及銀行融資乃以本集團若干賬面值分別約港幣217,600,000元(二零一八年：無)、港幣46,500,000元(二零一八年：港幣313,500,000元)及港幣86,062,000元(二零一八年：港幣80,382,000元)之物業、廠房及設備、投資物業及銀行存款，以及本公司作出之上限為港幣205,937,000元(二零一八年：205,767,000港幣)之公司擔保作抵押。

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27. DEFERRED TAX

Details of the deferred tax liabilities recognised and their movements during the current and prior years are as follows:

27. 遞延稅項

本集團於本年度及過往年度確認之遞延稅項負債及其變動之詳情如下：

		Accelerated tax depreciation	Tax losses	Fair value changes of investment properties	Total
		加速稅項 折舊	稅項虧損	投資物業之 公平值變動	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2018	於二零一八年一月一日	2,999	(2,064)	1,988	2,923
Charged to profit or loss (note 9)	於損益中扣除之款項 (附註9)	-	-	420	420
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日 及二零一九年一月一日	2,999	(2,064)	2,408	3,343
Charged to profit or loss (note 9)	於損益中扣除之款項 (附註9)	691	-	216	907
At 31 December 2019	於二零一九年十二月三十一日	3,690	(2,064)	2,624	4,250

At 31 December 2019, the Group had tax losses of approximately HK\$297,685,000 (2018: HK\$285,588,000). A deferred tax asset of HK\$2,064,000 (2018: HK\$2,064,000) has been recognised in respect of tax losses of approximately HK\$12,512,000 (2018: HK\$12,512,000). No deferred tax have been recognised in respect of the remaining tax losses as it is uncertain whether future taxable profit will be available for utilising the tax losses. Under current tax legislation, the tax losses can be carried forward indefinitely.

於二零一九年十二月三十一日，本集團之稅項虧損約為港幣297,685,000元（二零一八年：港幣285,588,000元）。已就稅項虧損約港幣12,512,000元（二零一八年：港幣12,512,000元）確認遞延稅項資產港幣2,064,000元（二零一八年：港幣2,064,000元）。由於未能確定未來有應課稅溢利可供使用稅項虧損，故並無就餘下稅項虧損確認遞延稅項。根據目前之稅項法例，稅項虧損可無限期結轉。

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28. SHARE CAPITAL

28. 股本

		Ordinary shares of HK\$0.2 each 每股面值港幣0.2元 之普通股	
		Number of shares 股份數目	Nominal value 面值 HK\$'000 港幣千元
Authorised: At 1 January 2018, 31 December 2018 and 31 December 2019	法定： 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	2,000,000,000	400,000
Issue and fully paid: At 1 January 2018 and 31 December 2018 Share issued under exercise of share options (note 29)	已發行及繳足： 於二零一八年一月一日及 二零一八年十二月三十一日 行使購股權發行之股份 (附註29)	309,705,597 16,371,826	61,941 3,274
At 31 December 2019	於二零一九年十二月三十一日	326,077,423	65,215



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29. SHARE-BASED COMPENSATION

A share option scheme (the “Existing Share Option Scheme”) was adopted by the Company pursuant to a resolution passed at the annual general meeting held on 22 May 2009 for the primary purpose of providing incentives or rewards to the participants who have contributed to the Group and encouraging participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. Upon the expiry of the Existing Share Option Scheme on 21 May 2019, no further option can be offered thereunder but any options granted prior to such expiry but not yet exercised shall continue to be valid and exercisable. A new share option scheme (the “New Share Option Scheme”) was adopted by the Company pursuant to a resolution passed at the annual general meeting held on 30 May 2019. Under the New Share Option Scheme, the board of directors may, at its discretion, offer to directors, employees of any member of the Group, any advisors and service providers of any member of the Group, options to subscribe for shares in the Company at a price not less than the highest of: (i) the closing price of the shares of the Company on the Stock Exchange on the date of grant of the option; (ii) the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of the grant of the options; and (iii) the nominal value of a share. A nominal consideration of HK\$1 is payable on acceptance of the grant of the options by each of the relevant grantees. The options vest on the condition that the grantee is a participant of the New Share Option Scheme from the date of options grant to the commencement date of the exercisable period of the options and the participant is not required to achieve any performance targets before any share options granted under the New Share Option Scheme can be exercised.

29. 以股份支付之補償

本公司根據於二零零九年五月二十二日舉行之股東週年大會上通過之決議案採納購股權計劃（「現有購股權計劃」），該項購股權計劃之主要目的為激勵或獎勵對本集團作出貢獻之參與者，以及鼓勵參與者為本公司及其股東之整體利益致力提高本公司及其股份之價值。現有購股權計劃於二零一九年五月二十一日到期，不得再據此提呈授出任何購股權，惟任何於到期前授出而尚未行使之購股權將繼續有效及可予行使。本公司根據於二零一九年五月三十日舉行之股東週年大會上通過之決議案採納新購股權計劃（「新購股權計劃」）。根據新購股權計劃，董事會可酌情向本集團任何成員公司之董事、僱員，以及本集團任何成員公司之任何顧問及服務供應商授出購股權以認購本公司股份，認購價將不低於下列三者中之最高者：(i) 本公司股份於授出購股權當日在聯交所之收市價；(ii) 股份於緊接授出購股權當日前五個交易日在聯交所之平均收市價；及(iii) 股份面值。各相關承授人須於接納授出之購股權時，支付港幣1元之象徵式代價。購股權之歸屬條件為承授人於獲授購股權日期至購股權行使期開始之日為止的期間，須為有關新購股權計劃之參與人，而參與人無須於根據新購股權計劃授出之任何購股權可獲行使前達致任何業績目標。

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29. SHARE-BASED COMPENSATION (CONTINUED)

Movements of the share options during the reporting period and their weighted average exercise prices are as follows:

29. 以股份支付之補償(續)

於報告期間內購股權之變動及其加權平均行使價如下：

		2019 二零一九年		2018 二零一八年	
		Number of options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港幣元	Number of options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港幣元
Outstanding at 1 January	於一月一日尚未行使	25,659,826	0.418	22,563,826	0.421
Granted	已授出	3,260,000	0.250	3,096,000	0.395
Exercised	已行使	(16,371,826)	0.310	-	-
Outstanding at 31 December	於十二月三十一日 尚未行使	12,548,000	0.515	25,659,826	0.418
Exercisable at 31 December	於十二月三十一日 可行使	12,548,000	0.515	25,659,826	0.418

The weighted average share price of the Company on the date of exercise of the options during the year was HK\$0.295 (2018: nil).

於年內行使購股權日期本公司加權平均股份價格為港幣0.295元(二零一八年：無)。

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29. SHARE-BASED COMPENSATION
(CONTINUED)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

29. 以股份支付之補償(續)

於報告期末之未行使購股權之行使價及行使期如下：

		Number of options 購股權數目	Exercise price 行使價 HK\$ 港幣元	Exercise period 行使期
2019	二零一九年			
Granted on 14 Sept 2016	於二零一六年 九月十四日授出	3,096,000	0.732	14 Sept 2016 – 13 Sept 2026 二零一六年九月十四日至 二零二六年九月十三日
Granted on 19 Sept 2017	於二零一七年 九月十九日授出	3,096,000	0.698	19 Sept 2017 – 18 Sept 2027 二零一七年九月十九日至 二零二七年九月十八日
Granted on 3 Oct 2018	於二零一八年 十月三日授出	3,096,000	0.395	3 Oct 2018 – 2 Oct 2028 二零一八年十月三日至 二零二八年十月二日
Granted on 16 Oct 2019	於二零一九年 十月十六日授出	3,260,000	0.250	16 Oct 2019 – 15 Oct 2029 二零一九年十月十六日至 二零二九年十月十五日
2018	二零一八年			
Granted on 22 May 2009	於二零零九年 五月二十二日授出	16,371,826	0.310	22 May 2009 – 21 May 2019 二零零九年五月二十二日至 二零一九年五月二十一日
Granted on 14 Sept 2016	於二零一六年 九月十四日授出	3,096,000	0.732	14 Sept 2016 – 13 Sept 2026 二零一六年九月十四日至 二零二六年九月十三日
Granted on 19 Sept 2017	於二零一七年 九月十九日授出	3,096,000	0.698	19 Sept 2017 – 18 Sept 2027 二零一七年九月十九日至 二零二七年九月十八日
Granted on 3 Oct 2018	於二零一八年 十月三日授出	3,096,000	0.395	3 Oct 2018 – 2 Oct 2028 二零一八年十月三日至 二零二八年十月二日

The options outstanding as at 31 December 2019 had a weighted average remaining contractual life of 8.3 years (2018: 3.4 years).

未行使購股權於二零一九年十二月三十一日之加權平均餘下合約有效期為8.3年(二零一八年：3.4年)。

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29. SHARE-BASED COMPENSATION (CONTINUED)

The share options granted during the year and in prior year have been determined using Binomial option pricing model and Black-Scholes Option Pricing Model by RAVIA Global Appraisal Advisory Limited and ROMA Appraisal Limited respectively, independent professional valuers at the date of grant. The following are the key inputs to the model used:

		2019 二零一九年	2018 二零一八年
Grant date	授出日期	16 October 2019 二零一九年 十月十六日	3 October 2018 二零一八年 十月三日
Exercise price	行使價	HK\$0.250 港幣0.250元	HK\$0.395 港幣0.395元
Expected life of share options	購股權預計年期	N/A 不適用	5 years 5年
Early exercise behavior	提早行使行為	280%	N/A 不適用
Dividend yield	股息率	Nil 無	Nil 無
Risk-free interest rate	無風險利率	1.56%	2.32%
Expected volatility	預期波幅	59.91%	57.35%

Expected volatility, determined based on a statistical analysis of daily share prices over the last five years, and early exercise behavior and expected life of share options, determined based on the market research data and historical data respectively, may not necessarily be the actual outcome.

The fair value of the share options granted during the year is approximately HK\$469,000 (2018: HK\$613,000) which has been recognised as share option expense (note 11) with the corresponding balance credited to the share option reserve. No liabilities were recognised as these were all equity-settled share-based payment transactions.

29. 以股份支付之補償(續)

於年內及於往年授出之購股權由獨立專業估值師瑞豐環球評估諮詢有限公司及羅馬國際評估有限公司於授出日期分別採用二項式期權定價模式及柏力克-舒爾斯期權定價模式釐定。以下為該定價模式使用之重要輸入數據：

根據過去五年內每日股價統計資料分析釐定之預期波幅，以及分別根據市場研究數據及過往數據釐定之提早行使行為及購股權預計年期，未必會成為實際結果。

年內授出之購股權之公平值約為港幣469,000元(二零一八年：港幣613,000元)，已確認為購股權開支(附註11)，相應之結餘已計入購股權儲備。由於有關交易均為以權益結算之股份付款交易，故並無確認負債。

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30. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION 30. 控股公司財務狀況表

	Notes 附註	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	49,800	49,800
Current assets	流動資產		
Other receivables and prepayments	其他應收賬款及預付款項	680	1,013
Amounts due from subsidiaries	應收附屬公司款項	257,508	262,379
Pledged deposit	已抵押存款	86,062	–
Cash and bank balances	現金及銀行結餘	8,076	114,875
		352,326	378,267
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	120,556	149,483
Other payables and accruals	其他應付賬款及應計款項	690	842
		121,246	150,325
Net current assets	流動資產淨值	231,080	227,942
Net assets	資產淨值	280,880	277,742
EQUITY	權益		
Share capital	股本	28	61,941
Reserves	儲備	32	215,801
Total equity	權益總額	280,880	277,742

On behalf of the directors

代表董事

Tsang Chiu Mo Samuel曾昭武
Director
董事**Chu Ming Tak Evans Tania**朱明德
Director
董事

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31. PARTICULARS OF SUBSIDIARIES

As at 31 December 2019, the Company had direct and indirect interests in the following subsidiaries:

31. 附屬公司詳情

於二零一九年十二月三十一日，本公司持有下列附屬公司之直接及間接權益：

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比

Held directly:

直接持有：

Century Legend Investments Limited 世紀建業投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	63,000 ordinary shares of US\$0.01 each 每股面值0.01美元之63,000股普通股	100%
Century Legend Management Limited 世紀建業管理有限公司	Hong Kong, limited liability company 香港，有限公司	Provision of properties management services in Hong Kong 於香港提供物業管理服務	1,000,000 ordinary shares of HK\$1,000,000 港幣1,000,000元之1,000,000股普通股	100%
Century Legend Entertainment Limited 世紀建業娛樂有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 於香港從事投資控股	1 ordinary share of US\$1 1美元之1股普通股	100%
CL Property Investments Limited (note (a)) 世建置業投資有限公司(附註(a))	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 於香港從事投資控股	1 ordinary shares of HK\$1 港幣1元之1股普通股	100%

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31. PARTICULARS OF SUBSIDIARIES
(CONTINUED)

31. 附屬公司詳情(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
Held indirectly:				
間接持有：				
Century Legend Finance Limited	Hong Kong, limited liability company	Provision of commercial and personal loans in Hong Kong	10,000,000 ordinary shares of HK\$10,000,000	100%
世紀建業融資有限公司	香港，有限公司	於香港提供商業及私人貸款	港幣10,000,000元之10,000,000股普通股	100%
Century Legend Strategic Investments Limited	Hong Kong, limited liability company	Investment holding and trading securities in Hong Kong	10,000,000 ordinary shares of HK\$10,000,000; 5,000,000 non-voting deferred shares* of HK\$5,000,000	100%
世紀建業策略投資有限公司	香港，有限公司	於香港從事投資控股及買賣證券	港幣10,000,000元之10,000,000股普通股；港幣5,000,000元之5,000,000股無投票權遞延股份*	100%
EA Interior Contracting Limited (Formerly known as Hong Kong Macau Trading Limited)	Hong Kong, limited liability company	Provision of interior and project management service	100 ordinary shares of HK\$100	100%
EA Interior Contracting Limited (前稱港澳貿易有限公司)	香港，有限公司	提供室內及項目管理服務	港幣100元之100股普通股	100%

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31. PARTICULARS OF SUBSIDIARIES (CONTINUED)

31. 附屬公司詳情(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
Held indirectly: (Continued)				
間接持有：(續)				
CL Entertainment Limited	Hong Kong, limited liability company	Investment holding and property investment in Macau	10,000 ordinary shares of HK\$10,000	100%
世建娛樂有限公司	香港，有限公司	於澳門從事投資控股及物業投資	港幣10,000元之10,000股普通股	100%
Headquarters Limited	Hong Kong, limited liability company	Operation of a hair salon under the brand name of "Headquarters" in Hong Kong	150,000 ordinary shares of HK\$3,827,496	58%
總部有限公司	香港，有限公司	於香港以品牌「Headquarters」經營髮型屋	港幣3,827,496元之150,000股普通股	58%
Century Legend Properties Limited	Hong Kong, limited liability company	Investment holding, property investments and trading securities in Hong Kong	1 ordinary share of HK\$1	100%
世紀建業地產有限公司	香港，有限公司	於香港從事投資控股、物業投資及買賣證券	港幣1元之1股普通股	100%
Simple Way Limited	Hong Kong, limited liability company	Inactive	1 ordinary share of HK\$1	100%
易威有限公司	香港，有限公司	暫無營業	港幣1元之1股普通股	100%

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31. PARTICULARS OF SUBSIDIARIES
(CONTINUED)

31. 附屬公司詳情(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
Held indirectly: (Continued)				
間接持有：(續)				
Max Rise Investments Limited	Hong Kong, limited liability company	Investment holding and property investments in Hong Kong	1 ordinary share of HK\$1	100%
旭宏投資有限公司	香港，有限公司	於香港從事投資控股及物業投資	港幣1元之1股普通股	100%
Hong Kong Macau Travel Limited	Hong Kong, limited liability company	Provision of travel agency services in Hong Kong	500,000 ordinary shares of HK\$500,000	100%
港澳旅遊有限公司	香港，有限公司	於香港提供旅行社服務	港幣500,000元之500,000股普通股	100%
Homy Group Plus Limited (note (b))	Hong Kong, limited liability company	Provision of hospitality Service	10,000 Ordinary share of HK\$10,000	70%
Homy Group Plus Limited (附註(b))	香港，有限公司	提供旅店及款待服務	港幣10,000元之10,000股普通股	70%
HRL Limited (note (b))	Hong Kong, limited liability company	Holding of hostel license	100 Ordinary share of HK\$100	70%
HRL Limited(附註(b))	香港，有限公司	持有旅舍牌照	港幣100元之100股普通股	70%
Macau Mesquita Homy Inn Limited	Macau, limited liability company	Inactive	Macau Pataca ("MOP") 25,000	42%
澳門美副將瀨美旅社有限公司	澳門，有限公司	暫無營業	澳門幣(「澳門幣」)25,000元	42%
Century Legend Properties (Macau) Limited	Macau, limited liability company	Investment holding in Macau	MOP 25,000	100%
世紀建業地產(澳門)有限公司	澳門，有限公司	於澳門從事投資控股	澳門幣25,000元	100%

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31. PARTICULARS OF SUBSIDIARIES (CONTINUED)

31. 附屬公司詳情(續)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operations	Particulars of issued capital	Percentage of interest held by the Company
公司名稱	註冊成立地點及法人類別	主要業務及經營地點	已發行股本詳情	本公司所持有權益之百分比
Held indirectly: (Continued)				
間接持有：(續)				
CL San Kin Yip Property Investment Limited 世建新建業物業投資有限公司	Macau, limited liability company 澳門，有限公司	Property investments in Macau 於澳門從事物業投資	MOP25,000 澳門幣25,000元	100%
CL MLO12 Property Investment Limited 世建MLO12物業投資有限公司	Macau, limited liability company 澳門，有限公司	Property investments in Macau 於澳門從事物業投資	MOP25,000 澳門幣25,000元	100%
CL Pawn, Watch & Jewellery Limited 世建當舖鐘錶珠寶有限公司	Macau, limited liability company 澳門，有限公司	Inactive 暫無營業	MOP25,000 澳門幣25,000元	100%

* The non-voting deferred shares practically carry no rights to dividends or to participate in any distribution in winding up. They carry no rights to receive notice of or to attend or vote at any general meeting.

* 無投票權遞延股份實際上無權收取股息或於清盤時參與任何分派，亦無權收取任何股東大會通告或出席大會或於會上投票。



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31. PARTICULARS OF SUBSIDIARIES (CONTINUED)

Notes:

- (a) This subsidiary was newly incorporated in Hong Kong on 8 October 2018.
- (b) On 24 December 2019, the Group and Premier Residence Hong Kong Holding Limited (“Premier Residence”) agreed to collaborate in operating the hostel business in the en-bloc boutique hotel situated in Hong Kong, a property owned by the Group. Previously, the property was leased out by the Group to Homy Residence Limited (“Homy Residence”), a wholly-owned subsidiary of Premier Residence for earning rental income.

As part of the cooperation, the Group and Premier Residence, jointly and severally, guide the injection of capital investment into Homy Group Plus Limited (“Homy Group Plus”) in proportion to their respective equity interests. Upon termination of the tenancy agreement by Homy Residence, the Group refunded the rental deposits of HK\$1,600,000 to Homy Residence while insurance prepayments amounted to HK\$11,000 was reimbursed by Homy Group Plus to Homy Residence. For the hostel licences, Homy Residence was directed by the Group to transfer to Homy Group Plus its entire shareholding in HRL Limited, which is a shell company holding the said licences during the tenancy.

None of the subsidiaries had issued any debt securities at the end of the year (2018: nil).

The amounts due are unsecured, interest free and no fixed of repayment.

31. 附屬公司詳情(續)

附註：

- (a) 該附屬公司乃於二零一八年十月八日於香港新註冊成立。
- (b) 於二零一九年十二月二十四日，本集團與 Premier Residence Hong Kong Holding Limited(「Premier Residence」)同意就位於香港之精品酒店(為本集團擁有的物業)旅舍服務的營運合作。該物業由本集團出租予Premier Residence的全資附屬公司Homy Residence Limited(「Homy Residence」)，以賺取租金收入。

作為合作的一部分，本集團與Premier Residence共同及各自根據彼等各自的股權按比例向Homy Group Plus Limited(「Homy Group Plus」)注入資本。於Homy Residence終止租賃協議後，本集團向Homy Residence退還租賃按金港幣1,600,000元，而保險預付款項港幣11,000元則由Homy Group Plus向Homy Residence償付。至於旅舍牌照，本集團指示Homy Residence向Homy Group Plus轉讓其於HRL Limited之全部股權，而HRL Limited為一間於租期內持有上述牌照之空殼公司。

概無附屬公司於年末已發行任何債務證券(二零一八年：無)。

應付款項為無抵押、免息及無固定還款期。



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32. RESERVES

Group

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

Nature of the reserves is as follows:

(a) Capital reserve

Capital reserve of the Group represents:

- (i) the difference between the nominal value of share capital issued by the Company and the nominal value of the share capital and the share premium accounts of those companies forming the Group pursuant to the group reorganisation in 1993; and
- (ii) the reduction in issued share capital arising from the cancelling of paid up capital to the extent of HK\$0.09 on each share of HK\$0.1 in issue in 2001.

(b) Revaluation reserve

Revaluation reserve comprises to the fair value gain on transferred from self-occupied property to investment property in 2012.

(c) Financial assets at fair value through other comprehensive income reserve

Financial assets at fair value through other comprehensive income reserve represents the cumulative net change in the fair value of equity investment designated at FVOCI under HKFRS 9 that are held at the end of the reporting period.

(d) Share option reserve

Share option reserve has been set up in accordance with the accounting policy set out in note 3.17.

32. 儲備

本集團

本集團於本年度及過往年度之儲備金額及變動乃於綜合權益變動表中列示。

儲備之性質如下：

(a) 資本儲備

本集團之資本儲備指：

- (i) 本公司已發行股本面值與組成本集團之該等公司根據一九九三年集團重組之股本面值及股份溢價賬之差額；及
- (ii) 註銷繳足股本導致已發行股本減少，從二零零一年已發行股份之每股面值港幣0.1元中削減港幣0.09元。

(b) 重估儲備

重估儲備包括於二零一二年由自有物業轉撥至投資物業的公平值收益。

(c) 按公平值計入其他全面收入之財務資產儲備

按公平值計入其他全面收入之財務資產儲備指於報告期末持有的香港財務報告準則第9號項下指定按公平值計入其他全面收入之股權投資之公平值累計淨變動。

(d) 購股權儲備

購股權儲備已根據附註3.17所載之會計政策設立。

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32. RESERVES (CONTINUED)

Company

32. 儲備(續)

本公司

		Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 實繳盈餘 HK\$'000 港幣千元	Share option reserve 購股權儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2018	於二零一八年一月一日	153,481	213,978	4,973	(152,137)	220,295
Loss for the year	本年度虧損	-	-	-	(5,107)	(5,107)
Share option granted (note 29)	已授出購股權(附註29)	-	-	613	-	613
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日 及二零一九年一月一日	153,481	213,978	5,586	(157,244)	215,801
Loss for the year	本年度虧損	-	-	-	(2,406)	(2,406)
Share option granted (note 29)	已授出購股權(附註29)	-	-	469	-	469
Share option exercised (note 29)	已行使購股權(附註29)	4,746	-	(2,945)	-	1,801
At 31 December 2019	於二零一九年十二月三十一日	158,227	213,978	3,110	(159,650)	215,665

Contributed surplus of the Company represents:

- (i) the difference between the underlying net tangible assets of the subsidiaries acquired by the Company and the nominal value of the shares issued by the Company at the time of the group reorganisation referred to above; and
- (ii) the reduction in issued share capital arising from the cancelling of paid up capital to the extent of HK\$0.09 on each share of HK\$0.1 in issue in 2001.

本公司之實繳盈餘指：

- (i) 本公司所收購附屬公司之相關有形資產淨額與本公司於上述集團重組時之已發行股份面值之差額；及
- (ii) 註銷繳足股本導致已發行股本減少，從二零零一年已發行股份之每股面值港幣0.1元中削減港幣0.09元。

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33. LEASES

HKFRS 16 was adopted on 1 January 2019 without restatement of comparative figures. Details of the transitional requirements that were applied as at 1 January 2019, are set out in note 2(a). The accounting policies applied subsequent to the date of initial application, 1 January 2019, are disclosed in note 3.10.

(a) The Group as lessee Nature of leasing activities

The Group leases a number of properties in Hong Kong, including office premises from which it operates. All the periodic rent is fixed over the lease term.

The Group also leases certain motor vehicles for which rental is fixed over the lease terms.

Lease liabilities

		Other properties 其他物業 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2019 (note 2(a))	於二零一九年一月一日 (附註2(a))	4,125	405	4,530
Additions	添置	8,071	-	8,071
Interest expense	利息開支	488	39	527
Lease payments	租賃款項	(5,427)	(327)	(5,754)
At 31 December 2019	於二零一九年 十二月三十一日	7,257	117	7,374

33. 租賃

於二零一九年一月一日應用香港財務報告準則第16號，並無重列比較數字。於二零一九年一月一日應用的過渡規定詳情載列於附註2(a)。會計政策乃於初次採納日期二零一九年一月一日後應用，並於附註3.10披露。

(a) 本集團作為承租人 租賃業務性質

本集團於香港租賃多個物業，包括其營運的辦公室物業。租期內所有定期租金均為固定。

本集團亦租賃若干汽車，其租金於租期內為固定。

租賃負債

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33. LEASES (CONTINUED)

(a) The Group as lessee (Continued)
Lease liabilities (Continued)

Future lease payments are due as follows:

		Minimum lease payments 最低租賃款項 HK\$'000 港幣千元	Interest 利息 HK\$'000 港幣千元	Present value 現值 HK\$'000 港幣千元
As at 31 December 2019	於二零一九年 十二月三十一日			
Within one year	一年內	4,714	(295)	4,419
In the second to fifth year, inclusive	第二年至第五年內 (首尾兩年包括在內)	3,037	(82)	2,955
		7,751	(377)	7,374

		Minimum lease payments 最低租賃款項 HK\$'000 港幣千元	Interest 利息 HK\$'000 港幣千元	Present value 現值 HK\$'000 港幣千元
As at 1 January 2019 (Restated)	於二零一九年一月一日 (經重列)			
Within one year	一年內	2,969	(174)	2,795
In the second to fifth year, inclusive	第二年至第五年內 (首尾兩年包括在內)	1,787	(52)	1,735
		4,756	(226)	4,530

33. 租賃(續)

(a) 本集團作為承租人(續)
租賃負債(續)

未來租賃付款到期情況如下：



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33. LEASES (CONTINUED)

(a) The Group as lessee (Continued) Lease liabilities (Continued)

		Minimum lease payments 最低租賃款項 HK\$'000 港幣千元	Interest 利息 HK\$'000 港幣千元	Present value 現值 HK\$'000 港幣千元
As at 31 December 2018	於二零一八年十二月三十一日			
Within one year	一年內	326	(38)	288
In the second to fifth year, inclusive	第二年至第五年內 (首尾兩年包括在內)	132	(15)	117
		458	(53)	405

Note: The Group has initially applied HKFRS 16 using the cumulative effect approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. These liabilities have been aggregated with the brought forward balances relating to leases previously classified as finance leases. Comparative information as at 31 December 2018 has not been restated and relates solely to leases previously classified as finance leases. Refer to note 2(a)(v) for further details about transition.

33. 租賃(續)

(a) 本集團作為承租人(續) 租賃負債(續)

附註：本集團已採用累計影響法初步應用香港財務報告第16號，並調整於二零一九年一月一日之期初結餘，以就先前根據香港會計準則第17號分類為經營租賃的租賃確認租賃負債。該等負債已與有關先前歸類為融資租賃的租賃的結轉結餘合併計算。於二零一八年十二月三十一日的比較資料並無重列，僅與先前分類為融資租賃的租賃有關。請參閱附註2(a)(v)以瞭解有關過渡的進一步詳情。

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33. LEASES (CONTINUED)

(a) The Group as lessee (Continued)

Lease liabilities (Continued)

As at 31 December 2018, the Group had total future minimum lease payments under non-cancellable operating leases, in respect of rented premises, falling due follows:

		2018 二零一八年 HK\$'000 港幣千元
Within one year	一年內	2,646
In the second to fifth year inclusive	第二年至第五年(首尾兩年包括在內)	1,655
		4,301

(b) The Group as lessor

The Group leases its investment properties (note 15) under operating lease arrangements with leases negotiated for terms ranging from one to four years (2018: one to three years). At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Within one year	不超過一年	4,127	7,897
After one year but within two years	超過一年但不超過兩年	2,726	6,781
After two years but within three years	超過兩年但不超過三年	1,342	6,420
After three years but within four years	超過三年但不超過四年	300	1,872
		8,495	22,970

33. 租賃(續)

(a) 本集團作為承租人(續)

租賃負債(續)

於二零一八年十二月三十一日，根據不可撤銷經營租賃，本集團就已租物業於以下年期到期之未來最低租賃款項總額如下：

(b) 本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註15)，協定之租期介乎一至四年(二零一八年：一至三年)。於報告期末，根據與租戶訂立之不可撤銷經營租賃，本集團可於以下年期到期應收未來最低租賃款項總額如下：

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34. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financing activities:

34. 綜合現金流量表附註

融資活動產生的負債對賬如下：

		Obligations under finance leases 融資租賃承擔 HK\$'000 港幣千元	Bank borrowings 銀行借貸 HK\$'000 港幣千元 (Note 26) (附註26)	Lease liabilities 租賃負債 HK\$'000 港幣千元 (Note 33) (附註33)
At 1 January 2018	於二零一八年一月一日	692	243,089	-
Changes from cash flows:	現金流量變動：			
Capital element of finance lease payments	融資租賃付款之資本部份	(287)	-	-
Interest element of finance lease payments	融資租賃付款之利息部份	(38)	-	-
Proceeds from bank borrowings	銀行借貸所得款項	-	10,000	-
Repayment of bank borrowings	償還銀行借貸	-	(47,322)	-
Loan interest paid	已付貸款利息	-	(5,786)	-
Total changes from financing cash flows:	融資現金流量變動總額：	(325)	(43,108)	-
Other changes:	其他變動：			
Interest expense (note 7)	利息開支(附註7)	38	5,786	-
At 31 December 2018	於二零一八年十二月三十一日	405	205,767	-
Adjustment on initial adoption of HKFRS 16	首次採納香港財務報告準則第16號之調整	(405)	-	4,530
At 1 January 2019	於二零一九年一月一日	-	205,767	4,530
Changes from cash flows:	現金流量變動：			
Proceeds from bank borrowings	銀行借貸所得款項	-	194,602	-
Repayment of bank borrowings	償還銀行借貸	-	(194,432)	-
Loan interest paid	已付貸款利息	-	(6,289)	-
Capital element of lease payment	租賃付款之資本部份	-	-	(5,227)
Interest element of lease payment	租賃付款之利息部份	-	-	(527)
Total changes from financing cash flows:	融資現金流量變動總額：	-	(6,119)	(5,754)
Other changes:	其他變動：			
Increase in lease liabilities from entering into new leases	訂立新租賃之租賃負債增加	-	-	8,071
Interest expense (note 7)	利息開支(附註7)	-	6,289	527
At 31 December 2019	於二零一九年十二月三十一日	-	205,937	7,374

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35. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group had the following significant transactions with related parties during the year:

(a) Compensation of key management personnel

The directors are of the opinion that the key management personnel are the directors of the Company, details of whose emoluments are set out in note 13(a), and certain highest paid employees whose remunerations are set out in note 13(b).

(b) Operating lease arrangements

35. 關連人士交易

除該等財務報表其他篇幅披露之交易及結餘外，年內本集團亦與關連人士進行下列重大交易：

(a) 主要管理人員之薪酬

董事認為，主要管理人員即本公司之董事及若干最高薪酬僱員，彼等之薪金詳情分別載於附註13(a)及附註13(b)。

(b) 經營租賃安排

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Rental expenses for a motor vehicle paid to	向以下公司支付汽車之租金開支		
– Conba Management Consultant Limited	– 磐基管理顧問有限公司	–	234
– Smiley & Bee Limited	– Smiley & Bee Limited	240	–
– Complex Investments Limited	– 葛柏思投資有限公司	216	216
Rental income received from	向以下公司收取之租金收入		
– Po Lee Securities Limited	– 寶利證券有限公司	850	731

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35. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Others

35. 關連人士交易(續)

(c) 其他

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Company secretary service income received from	向以下公司收取之公司秘書服務收入		
– Po Lee Securities Limited	– 寶利證券有限公司	5	5
– Raise Success Limited	– Raise Success Limited	52	26
Broker fee paid to	向以下公司支付之經紀費		
– Po Lee Securities Limited	– 寶利證券有限公司	8	31

These arrangements are mutually agreed by the Group and the contracting parties.

該等安排經本集團及合約方雙方同意後釐定。

Mr. Tsang Chiu Mo Samuel, director, is the beneficial shareholder and director of Conba Management Consultant Limited and Smiley & Bee Limited.

董事曾昭武先生為磐基管理顧問有限公司及Smiley & Bee Limited之實益股東及董事。

Mr. Tsang Chiu Mo Samuel and Ms. Tsang Chiu Yuen Sylvia, director, are the beneficial shareholder and director of Complex Investments Limited.

董事曾昭武先生及曾昭婉女士為葛柏思投資有限公司之實益股東及董事。

Mr. Tsang Chiu Mo Samuel, director, is the director of Po Lee Securities Limited.

董事曾昭武先生為寶利證券有限公司之董事。

Mr. Tsang Chiu Mo Samuel, director, is the beneficial trustee and director of Raise Success Limited.

董事曾昭武先生為Raise Success Limited之實益受託人及董事。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to a variety of financial risks, mainly market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. The Group currently does not have written risk management policies and guidelines. However, the board of directors meets periodically and cooperates closely with key management to analyse and formulate strategies to manage and monitor financial risks exposures in a timely and effective manner.

36.1 Categories of financial assets and liabilities

The carrying amounts of the Group's financial assets and liabilities recognised at the end of the reporting period are categorised as follows. See note 3.11 for explanations on how the category of financial instruments affects their subsequent measurement.

(i) Financial assets

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之財務資產	9,298	14,378
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	88,836	5,439
Financial assets measured at amortised cost	按攤銷成本計量之財務資產		
– Trade and other receivables	– 營業及其他應收賬款	2,950	3,312
– Amount due from non-controlling interest	– 應收非控股權益款項	10	–
– Pledged bank deposits	– 已抵押銀行存款	86,062	80,382
– Cash and bank balances	– 現金及銀行結餘	21,866	123,408
		209,022	226,919

36. 財務風險管理及公平值計量

本集團承擔多種財務風險：主要為市場風險（包括外幣風險、利率風險及股票價格風險）、信貸風險及流動資金風險。本集團的總體風險管理集中於金融市場的不可預測性，並力求減低對本集團財務表現的潛在不利影響。下文載列與此等金融工具相關之風險及本集團減低此等風險所採取之政策。本集團現時並無制訂書面之風險管理政策及指引。然而，董事會將定期會面，與主要管理人員緊密合作，以及時有效地作出分析並制訂管理及監控財務風險之策略。

36.1 財務資產及負債之類別

於報告期末已確認本集團財務資產及負債之賬面值分類如下。有關金融工具類別如何影響其往後計量之闡述，見附註3.11。

(i) 財務資產

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

36. 財務風險管理及公平值計量 (續)

36.1 Categories of financial assets and liabilities (Continued)

36.1 財務資產及負債之類別(續)

(ii) Financial liabilities

(ii) 財務負債

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債		
– Trade and other payables	– 營業及其他應付賬款	5,292	12,534
– Amount due to non-controlling interest	– 應付非控股權益款項	2	–
– Lease liabilities	– 租賃負債	7,374	–
– Obligations under finance leases	– 融資租賃承擔	–	405
– Bank borrowings (secured)	– 銀行借貸(有抵押)	205,937	205,767
		218,605	218,706

(iii) Financial instruments not measured at fair value

Financial instruments not measured at fair value include trade and other receivables, balances with non-controlling interests, pledged bank deposits, cash and bank balances, trade and other payables, lease liabilities, bank borrowings and obligations under finance leases.

Due to their short term nature, the carrying values of these financial instruments approximate their fair values.

(iii) 並非按公平值計量之金融工具

並非按公平值計量的金融工具包括營業及其他應收賬款、與非控股權益之結餘、已抵押銀行存款、現金及銀行結餘、營業及其他應付賬款、租賃負債、銀行借貸及融資租賃承擔。

基於其短期性，該等金融工具之賬面值與其公平值相若。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

36.1 Categories of financial assets and liabilities (Continued)

(iv) Financial instruments measured at fair value

The fair value of financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices which is classified as level 1 financial instruments.

There are no level 2 and level 3 financial instruments during the year.

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

36. 財務風險管理及公平值計量 (續)

36.1 財務資產及負債之類別(續)

(iv) 按公平值計量之金融工具

附帶標準條款及條件，並於活躍流通市場交易的按公平值計入其他全面收入之財務資產及按公平值計入損益之財務資產之公平值，乃參考市場報價釐定，被分類為第1層金融工具。

年內，概無第2層及第3層金融工具。

下表載列按公平值列賬之金融工具之分析(根據公平值層級劃分)：

- 第1層：相同資產及負債於活躍市場之報價(未經調整)；
- 第2層：就資產或負債而直接(即價格)或間接(即從價格推衍)可觀察之輸入(不包括第1層所包含之報價)；及
- 第3層：並非根據可觀察之市場數據之有關資產或負債之輸入(無法觀察之輸入)。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

36. 財務風險管理及公平值計量 (續)

36.1 Categories of financial assets and liabilities (Continued)

36.1 財務資產及負債之類別(續)

(iv) Financial instruments measured at fair value (Continued)

(iv) 按公平值計量之金融工具(續)

The financial assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

於綜合財務狀況表內按公平值計量之財務資產乃劃分為以下之公平值層級：

		Level 1 第1層 HK\$'000 港幣千元	Level 2 第2層 HK\$'000 港幣千元	Level 3 第3層 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As 31 December 2019	於二零一九年 十二月三十一日				
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	88,836	-	-	88,836
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之財務資產	9,298	-	-	9,298
Net fair values	淨公平值	98,134	-	-	98,134
As 31 December 2018	於二零一八年 十二月三十一日				
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	5,439	-	-	5,439
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之財務資產	14,378	-	-	14,378
Net fair values	淨公平值	19,817	-	-	19,817

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

36.1 Categories of financial assets and liabilities (Continued)

(iv) Financial instruments measured at fair value (Continued)

There have been no transfers between level 1 and level 2 in the reporting period.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

The Group's financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income are listed equity securities denominated in HK\$. Fair values have been determined by reference to their quoted bid prices at the end of the reporting period.

36.2 Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its deposits placed in banks, which are primarily denominated in HK\$ and RMB as set out in notes 22 and 23. The Group have no other significant foreign currency risk due to limited foreign currency transactions as the Group mainly operate in Hong Kong with majority of the business transactions being denominated and settled in HK\$.

36. 財務風險管理及公平值計量 (續)

36.1 財務資產及負債之類別(續)

(iv) 按公平值計量之金融工具(續)

於報告期間，第1層與第2層之間並無轉移。

就計量公平值使用的方法及估值技巧與先前報告期間相比並無變動。

本集團之按公平值計入損益之財務資產及按公平值計入其他全面收入之財務資產為以港幣列值之上市股本證券。公平值乃參考有關證券於報告期末所報之買入價而釐定。

36.2 外幣風險

外幣風險指金融工具之公平值或未來現金流量將因匯率變動而波動之風險。誠如附註22及23所載，本集團之外幣風險主要來自於其存放於銀行之存款，其主要以港幣及人民幣計值。由於本集團主要在香港運作，大部份商業交易均以港幣計值及結算，且外幣交易有限，因此本集團概無任何其他重大外幣風險。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

36. 財務風險管理及公平值計量 (續)

36.2 Foreign currency risk (Continued)

Summary of exposure

Foreign currency denominated financial assets and liabilities, translated into HK\$ at the closing rates, are as follows:

		2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元
Pledged bank deposits	已抵押銀行存款	86,062	80,382
Cash and bank balances	現金及銀行結餘	2,223	105,842
		88,285	186,224

Sensitivity analysis

The following table illustrates the sensitivity of the Group's result and equity in regard to a 2.5% (2018: 2.5%) appreciation in the foreign currencies against the Group entities' functional currencies. The 2.5% (2018: 2.5%) is the rate used when reporting foreign currency risk internally to key management personnel and represents management's best assessment of the possible change in foreign exchange rates.

The sensitivity analysis of the Group's exposure to foreign currency risk at the end of the reporting period has been determined based on the assumed percentage changes in foreign currency exchange rates taking place at the beginning of the financial year and held constant throughout the year.

36.2 外幣風險(續) 風險概要

以外幣計值之財務資產及負債以收市匯率換算為港幣之情況如下：

敏感度分析

下表闡述本集團業績及權益在外幣對集團實體功能貨幣升值2.5%(二零一八年:2.5%)之敏感度。2.5%(二零一八年:2.5%)為集團內部向主要管理人員呈報外匯風險時所使用之比率，並為管理層對外幣匯率可能變動之最佳估計比率。

本集團於報告期末承受之外匯風險之敏感度分析乃根據於財政年度開始時已產生及於年內一直保持之外幣匯率假設變動百分比釐定。

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36. FINANCIAL RISK MANAGEMENT AND
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(CONTINUED)36.2 Foreign currency risk (Continued)
Sensitivity analysis (Continued)36. 財務風險管理及公平值計量
(續)36.2 外幣風險(續)
敏感度分析(續)

		Decrease in loss for the year and accumulated losses 年內虧損及 累計虧損減少 2019 二零一九年 HK\$'000 港幣千元	Decrease in loss for the year and accumulated losses 年內虧損及 累計虧損減少 2018 二零一八年 HK\$'000 港幣千元
2.5% (2018: 2.5%) appreciation in RMB	人民幣升值2.5% (二零一八年: 2.5%)	2,207	4,656

A 2.5% (2018: 2.5%) depreciation in the foreign currencies against the Group entities' functional currencies would have the same magnitude on the Group's result for the year and equity but of opposite effect.

外幣對本集團實體功能貨幣貶值2.5%(二零一八年: 2.5%)，將對本集團本年度業績及權益帶來相同程度但相反之影響。



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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

36.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's bank borrowings arranged in floating interest rates. The Group currently does not have any interest rate hedging policy. However, the directors monitor interest rate change exposure and will consider hedging significant interest rate change exposure should the need arise.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's result and equity (through the impact on floating rate bank borrowings).

	Increase in loss for the year and accumulated losses 年內虧損及累計虧損增加 2019 二零一九年 HK\$'000 港幣千元	Increase in loss for the year and accumulated losses 年內虧損及累計虧損增加 2018 二零一八年 HK\$'000 港幣千元
Increase in basis points ("bp") + 100 bp 基點(「基點」)增加+100基點	1,724	1,740

A decrease in 100 bp in the interest rates, with all other variables held constant, would have the same magnitude on the Group's result for the year and equity but of opposite effect.

36. 財務風險管理及公平值計量 (續)

36.3 利率風險

利率風險乃關於金融工具之公平值或現金流量將因市場利率變動而波動之風險。本集團所面對之利率變動市場風險主要關乎本集團以浮動利率安排之銀行借貸。本集團現時概無任何利率對沖政策。然而，董事監察利率變動情況，並將會於必要時考慮對沖重大利率變動。

下表列示於所有其他變數保持不變，而利率出現合理可能變動情況下，本集團之業績及權益(透過對浮動利率銀行借貸之影響)對變動之敏感性。

利率減少100基點而其他變數保持不變，將對本集團本年度之業績及權益帶來相同程度但相反之影響。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

36.4 Equity price risk

Equity price risk relates to the risk that the fair values of equity securities decrease as a result of changes in the level of equity indices and the value of individual securities. The Group is exposed to change in market prices of listed equity securities in respect of its investments in listed equity securities classified as financial assets at fair value through other comprehensive income (note 17) and financial assets at fair value through profit and loss (note 19).

The directors manage this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise. The Group is not exposed to commodity price risk.

At 31 December 2019, if the quoted market price for the financial assets at fair value through other comprehensive income had been 10% higher/lower while all other variables were held constant, the Group's equity will increase/decrease by approximately HK\$930,000 (2018: HK\$1,438,000).

Whereas, if the quoted market price for listed equity securities classified as financial assets at fair value through profit and loss had been 10% (2018: 10%) higher with all other variables remain unchanged, the Group's loss for the year would decrease by HK\$8,884,000 (2018: HK\$544,000) whereas the Group's accumulated losses would decrease by the same amount. A 10% (2018: 10%) lower in the quoted market price for listed equity securities classified as financial assets at fair value through profit and loss, with all other variables held constant, would have the same magnitude on the Group's result for the year and equity but of opposite effect.

36. 財務風險管理及公平值計量 (續)

36.4 股票價格風險

股票價格風險乃關於股本證券公平值因股票指數水平及個別證券價值變動而減少之風險。本集團因投資上市股本證券(分類為按公平值計入其他全面收入之財務資產(附註17)及按公平值計入損益之財務資產(附註19)，故面對上市股本證券市價變動風險。

董事維持不同風險及回報率的投資組合，以管理此風險，並將於必要時考慮對沖有關風險。本集團概無面對商品價格風險。

於二零一九年十二月三十一日，假如分類為按公平值計入其他全面收入之財務資產所報之市價上升/下降10%，而所有其他變數維持不變，則本集團之權益將增加/減少約港幣930,000元(二零一八年：港幣1,438,000元)。

然而，倘若分類為按公平值計入損益之財務資產之上市股本證券所報之市價上升10%(二零一八年：10%)，而所有其他變數維持不變，則本集團之本年度虧損將減少港幣8,884,000元(二零一八年：港幣544,000元)，而本集團之累計虧損將減少相同金額。倘若分類為按公平值計入損益之財務資產之上市股本證券所報之市價下跌10%(二零一八年：10%)，而所有其他變數維持不變，則本集團之本年度業績及權益將有相同程度但相反的影響。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

36. 財務風險管理及公平值計量 (續)

36.5 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group minimises its exposure to the credit risk by rigorously selecting the counterparties, performing ongoing credit evaluation on the financial conditions of its debtors and tightly monitoring the ageing of the receivables. Follow-up actions are taken in case of overdue balances. In particular for granting loans to customers, the directors will initially assess the background and financial position of each of the new and existing customers and will request for collateral when necessary in order to minimise credit risk. The directors will also review regularly the repayment pattern of the customers. Monitoring on credit risk of loans receivable is performed by the directors on on-going basis.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a simplified approach. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each debtor. The default risk of the industry and country in which debtors operate also has an influence on credit risk but to a lesser extent.

The Group's exposure to credit risk is primarily attributable to its trade and other receivables, amount due from non-controlling interest also including pledged bank deposits and bank balances. The maximum exposure to credit risk in respect of the financial instruments are their carrying values.

36.5 信貸風險

信貸風險指金融工具之交易方未能履行其於金融工具條款項下之責任，致使本集團蒙受財務虧損之風險。本集團透過審慎挑選交易方、就其債務人之財務狀況進行持續信貸評估，以及密切監控應收賬款之賬齡，以降低其所承受之信貸風險。本集團已採取跟進措施收回逾期結餘。尤其就授出貸款予客戶而言，董事將初步評估各名新客戶及現有客戶之背景及財務狀況，以及在有需要情況下要求抵押品，務求將信貸風險減至最低。董事亦將定期檢視客戶之還款模式。對應收貸款之風險，由董事按持續基準監察。

本集團按相等於全期預期信貸虧損(採用簡化方法計算)之金額就營業應收賬款計量虧損撥備。本集團面臨之信貸風險主要受各債務人個別特徵的影響。債務人所在行業及國家之違約風險亦較少程度上影響信貸風險。

本集團面臨的信貸風險主要產生自其營業及其他應收款項、應收非控股權益款項(亦包括已抵押銀行存款及銀行結餘)。有關金融工具之最大信貸風險敞口為其賬面值。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

36.5 Credit risk (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due unless the Group has reasonable and supportable information that demonstrates otherwise. The Group considers a financial asset to be in default when: (i) the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is more than 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criteria is more appropriate.

The Group measures loss allowance for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix by reference to past default experience of the debtor and current market condition in relation to each debtor's exposure and time value of money where appropriate. The ECLs also incorporate forward looking information with reference to general macroeconomic conditions that may affect the liability of the debtors to settle the trade receivables. Trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The Group has assessed that the expected loss rate was not significant as at 31 December 2019 and 2018. Accordingly, no loss allowance for trade receivables was recognised.

36. 財務風險管理及公平值計量 (續)

36.5 信貸風險 (續)

除非本集團有合理及可提供充分證據的資料另作說明，本集團假設財務資產倘逾期超過30天則信貸風險會大幅增加。本集團認為財務資產於下列情況下為違約：(i)在本集團並無進行追索(例如變現抵押(如持有))的情況下債務人不大可能向本集團悉數支付其信貸責任；或(ii)該財務資產逾期超過90天，除非本集團有合理及可提供充分證據的資料顯示較後的違約標準更為適合。

本集團按相等於全期預期信貸虧損之金額就營業應收賬款計量虧損撥備，該金額乃採用撥備矩陣，參照債務人過往違約紀錄及與各債務人風險敞口有關的現行市況以及金錢時間值(如適用)計量。預期信貸虧損亦經考慮可能影響債務人結算營業應收賬款能力的一般宏觀經濟狀況後載入前瞻性資料。營業應收賬款已根據攤估信貸風險特點及逾期天數分類。

本集團已評估預期虧損率於二零一九年及二零一八年十二月三十一日並不重大。因此，並無就營業應收賬款確認虧損撥備。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

36. 財務風險管理及公平值計量 (續)

36.5 Credit risk (Continued)

Trade receivables that were past due but not impaired relate to customers that have a good payment record with the Group. Based on past experience, the management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

The credit risk on pledged bank deposits and cash and bank balances is limited because majority of the bank balances are deposited in reputable banks, for which the Group consider to have low credit risk. There was no history of default in relation to these financial institutions.

The credit policy has been followed by the Group since prior years and is considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

36.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. In the management of liquidity risk, the directors monitor and maintain a level of cash and cash equivalents deemed adequate to finance the Group's operations, investment opportunities and expected expansion. The Group finances its working capital requirements mainly by the funds generated from operations and investing activities.

36.5 信貸風險(續)

已逾期但未減值之營業應收賬款乃關於與本集團擁有良好付款記錄之客戶。根據過往經驗，管理層相信，毋須就該等結餘作出減值撥備，原因為信貸質素概無重大變動及該等結餘仍被視為可全部收回。

已抵押銀行存款及現金及銀行結餘之信貸風險有限，原因為大多數銀行結餘乃存放於聲譽良好之銀行，本集團認為該等銀行信貸風險較低。概無有關該等金融機構之違約紀錄。

本集團自先前年度開始遵守信貸政策，而有關政策被視為有效將本集團之信貸風險限制在理想水平。

36.6 流動資金風險

流動資金風險乃有關本集團未能履行財務負債相關責任之風險。董事監察及維持現金及現金等價物於彼等認為充足之水平，以支付本集團營運、投資機會及預期擴展所需，以管理流動資金風險。本集團主要透過由營運、投資業務產生之資金，以支付其營運資金所需。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

36.6 Liquidity risk (Continued)

At the end of the reporting period, the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows is as follows:

36. 財務風險管理及公平值計量 (續)

36.6 流動資金風險(續)

於報告期末，本集團基於合約未貼現現金流量之財務負債到期還款資料列載如下：

		On demand	Within 1 year	In 2 to 5 years	More than 5 years	Total contractual undiscounted cash flows	Total carrying amount
		按要求	一年內	二至五年	超過五年	合約未貼現現金流量總額	賬面總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 31 December 2019	於二零一九年十二月三十一日						
Trade and other payables	營業及其他應付賬款	-	5,292	-	-	5,292	5,292
Amount due to non-controlling interests	應付非控股權益款項	2	-	-	-	2	2
Lease liabilities	租賃負債	-	4,714	3,037	-	7,751	7,374
Bank borrowings including those contain a repayment on demand clause (note)	銀行借貸(包括載有按要求償還條款之銀行借貸)(附註)	196,536	622	2,487	8,393	208,038	205,937
		196,538	10,628	5,524	8,393	221,083	218,605
At 31 December 2018	於二零一八年十二月三十一日						
Trade and other payables	營業及其他應付賬款	-	12,534	-	-	12,534	12,534
Bank borrowings including those contain a repayment on demand clause (note)	銀行借貸(包括載有按要求償還條款之銀行借貸)(附註)	195,964	629	2,514	9,114	208,221	205,767
Obligations under finance leases	融資租賃承擔	-	326	132	-	458	405
		195,964	13,489	2,646	9,114	221,213	218,706

Note: For bank loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis above shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

附註：對於載有銀行可全權酌情行使之按要求償還條款之銀行貸款，上述分析按本集團可能須還款之最早期間(即倘貸方擬行使其無條件權利要求即時償還貸款)呈列現金流出量。

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36. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (CONTINUED)

36. 財務風險管理及公平值計量 (續)

36.6 Liquidity risk (Continued)

The table that follows summaries the maturity analysis of bank loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the maturity analysis above. Taking into account the Group’s financial position, the directors do not consider that it is probable that the banks will exercise its discretion to demand immediate repayment. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

36.6 流動資金風險(續)

下表概述附有按要求償還條款之銀行貸款按貸款協議載列之議定還款日期之到期日分析。該等金額包括按合約利率計算之利息付款。因此，該等金額較上述到期日分析中「按要求償還」時間範圍內披露之金額為高。經計及本集團之財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。董事相信該等銀行貸款將按貸款協議所載之議定還款日期償還。

		Maturity analysis – bank loans subject to repayment on demand clause based on scheduled repayments 附有按要求償還條款之銀行貸款按議定還款日期之到期日分析				
		Total contractual				Total carrying amount
		Within 1 year	In 2 to 5 years	More than 5 years	undiscounted cash outflows	
		一年內	二至五年	超過五年	現金流量總額	賬面總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
31 December 2019	二零一九年十二月三十一日	160,020	40,048	2,499	202,567	196,536
31 December 2018	二零一八年十二月三十一日	138,275	59,763	2,651	200,689	195,964

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37. CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- (a) to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders and other stakeholders;
- (b) to support the Group's stability and growth; and
- (c) to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Management regards total equity as capital for capital management purpose. The amount of capital as at 31 December 2019 amounted to approximately HK\$349,370,000 (2018: HK\$365,142,000), which the management considers as satisfactory having considered the projected capital expenditures and the forecast strategic investment opportunities.

38. EVENT AFTER THE REPORTING PERIOD

The outbreak of Novel Coronavirus ("COVID-19") has impact on the global business environment since the beginning of 2020. Up to the date of these financial statements, COVID-19 has not resulted in material impact to the Group. Pending the development and spread of COVID-19 subsequent to the date of these financial statements, further changes in economic conditions for the Group arising thereof may have impact on the financial results of the Group, the extent of which could not be estimated as at the date of these financial statements. The Group will keep continuous attention on the situation of the COVID-19 and react actively to its impact on the financial position and operating results of the Group.

37. 資本管理

本集團管理資本之目標為：

- (a) 保障本集團持續經營之能力，使其繼續為股東及其他持份者提供回報及利益；
- (b) 支持本集團之穩定及增長；及
- (c) 為加強本集團之風險管理能力提供資金。

本集團積極及定期對資本架構進行檢討及管理，以在較高水平借貸可能產生較高股東回報與良好資本狀況帶來的優勢及保障之間維持平衡，並針對經濟狀況變動對資本架構作出調整。

管理層視權益總額為資本管理之資本。於二零一九年十二月三十一日，資本金額約為港幣349,370,000元(二零一八年：港幣365,142,000元)，其中管理層已考慮到預期之資本開支及預期策略性投資機會，並認為處於令人滿意之狀況。

38. 報告期後事項

自二零二零年初起，新型冠狀病毒疫情(「COVID-19」)已對全球營商環境產生影響。直至該等財務報表發佈日期，COVID-19尚未對本集團造成重大影響。視乎於該等財務報表發佈日期之後COVID-19之發展及傳播，由此引起本集團經濟狀況之進一步變動可能會對本集團之財務業績產生影響，其程度於該等財務報表發佈日期並無法估計。本集團將繼續關注COVID-19之狀況，並積極應對其對本集團財務狀況及經營業績之影響。

PARTICULARS OF INVESTMENT PROPERTIES

投資物業詳情

Investment Properties

投資物業

Description 詳情	Use 用途	Nature 性質	Gross floor 建築面積	Percentage of interest attributable to the Group 本集團應佔 權益百分比
Res-do-chao K San Kin Yip Com. Center, No.44, Avenida de Lopo Sarmiento de Carvalho, EM Macau, Macau 澳門賈羅布大馬路44號新建業商業中心K地舖	Commercial 商業	Medium term leasehold 中期租賃	349 sq.ft. 349平方呎	100%
P12-07, P12-08, P12-09 and P12-10B Landmark, Alameda Dr. Carlos D'Assumpcao NoS 565-605-C, Rua De Xangai NoS 38-78-B, Avenida da Amizade NoS 519-597, Macau 澳門友誼大馬路第519-597號、 上海街第38-78-B號、 宋玉生廣場第565-605-C號、 澳門置地廣場P12-07、P12-08、P12-09及 P12-10B	Commercial 商業	Medium term leasehold 中期租賃	8,110 sq.ft. 8,110平方呎	100%
26 Andar T1/B, One Central Residences, EM Macau Avenida De Sagres N58, Macau 澳門沙格斯大馬路58號壹號廣場26樓T1/B座	Residential 住宅	Medium term leasehold 中期租賃	1,359 sq.ft. 1,359平方呎	100%
G/F of nos. 105-107 Wing Lok Street, Sheung Wan, and the remaining Portion of Marine Lot Nos. 135 and 136 上環永樂街105-107號地下及海旁地段第135及 第136號餘段	Commercial 商業	Long term leasehold 長期租賃	615 sq.ft. 615平方呎	100%

PARTICULARS OF INVESTMENT PROPERTIES

投資物業詳情

Description 詳情	Use 用途	Nature 性質	Gross floor 建築面積	Percentage of interest attributable to the Group 本集團應佔 權益百分比
Flat H, 20/F, Heng Shan Mansion, Kao Shan Terrace, No. 19 Taikoo Shing Road, Taikoo Shing, Quarry Bay, Hong Kong 香港鰂魚涌太古城太古城道19號 高山台恆山閣20樓H室	Residential	Long term leasehold	691 sq.ft.	100%
Flat B, 10/F, Kai Tien Mansion, Horizon Gardens, No. 17 Taikoo Wan Road, Taikoo Shing, Quarry Bay, Hong Kong 香港鰂魚涌太古城太古灣道17號 海天花園啟天閣10樓B室	Residential	Long term leasehold	902 sq.ft.	100%
Flat F, 23/F, Loong Shan Mansion, Kao Shan Terrace, No. 21 Taikoo Shing Road, Taikoo Shing, Quarry Bay, Hong Kong 香港鰂魚涌太古城太古城道21號 高山台龍山閣23樓F室	Residential	Long term leasehold	675 sq.ft.	100%