



ANNUAL REPORT
年報



金朝陽集團有限公司*
SOUNDWILL HOLDINGS LIMITED

於百慕達註冊成立之有限公司
Incorporated in Bermuda with limited liability

股份代號 Stock Code : 0878

*僅供識別 / for identification only

Soundwill
金·朝·陽·中·心
Plaza

M
MIDTOWN
Soundwill Plaza II

Knutsford
Terrace 10





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公司資料

(於二零二一年三月二十五日)

董事

執行董事：

傅金珠(主席)
陳慧苓
謝偉衡

獨立非執行董事：

陳啟能
浦炳榮
吳志強

公司秘書

謝偉衡

外部核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

內部核數師

國富浩華(香港)風險管理有限公司

法律顧問

盧王徐律師事務所
Conyers Dill & Pearman

總辦事處兼香港主要營業地點

香港銅鑼灣
羅素街38號
金朝陽中心21樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

主要銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
交通銀行股份有限公司

股份過戶登記總處

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

香港股份過戶登記分處

卓佳標準有限公司
香港皇后大道東183號
合和中心54樓

股份資料

上市地點

香港聯合交易所有限公司主板

股份代號

878

每手股數

500股

網址

www.soundwill.com.hk

投資者關係

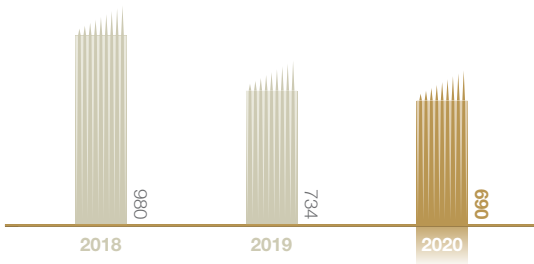
電郵：sw.ir@soundwill.com.hk



財務摘要

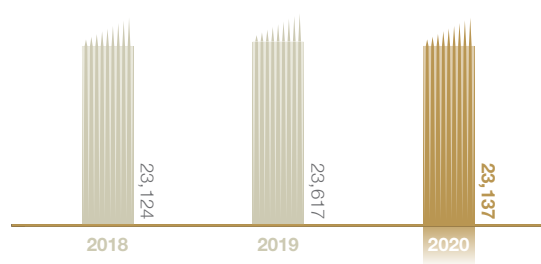
本集團收益

港幣百萬元



本集團總資產

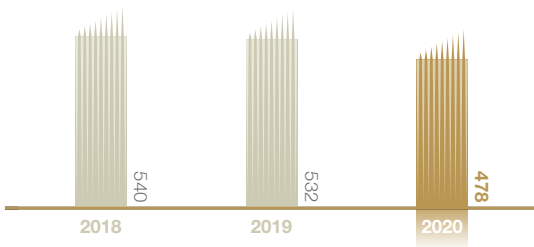
港幣百萬元



本集團按分類劃分之收益

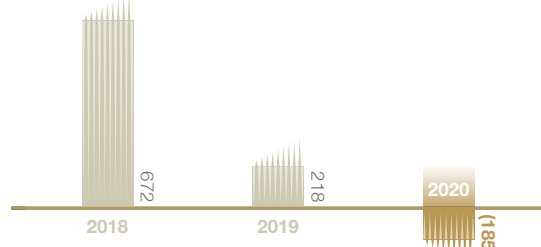
港幣百萬元

物業租賃



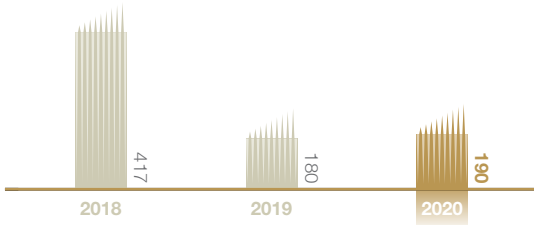
本公司擁有人應佔(虧損)溢利

港幣百萬元



港幣百萬元

物業發展

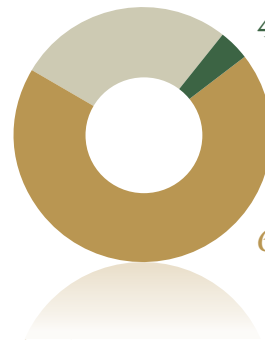


本集團於二零二零年度之收益組合

27% 物業發展

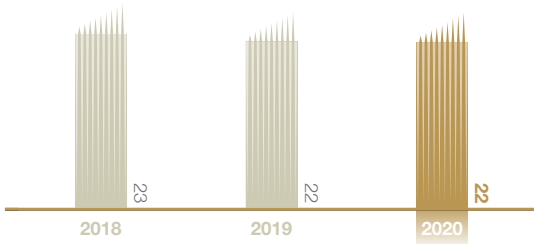
4% 樓宇管理及其他服務

69% 物業租賃



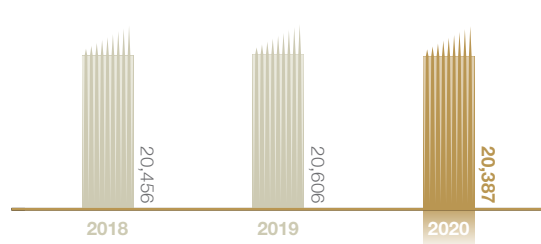
港幣百萬元

樓宇管理及其他服務



本集團資產淨值

港幣百萬元



主席報告



各位股東：

過去一年，新型冠狀病毒疫情肆虐全球，環球經濟因各地存在不同隱憂和困難，令世界大多商貿活動停滯不前，加上中美關係持續緊張及地緣政治不明朗影響下，嚴重窒礙全球經濟復甦的步伐。

香港方面，受疫情持續及曠日持久的限制措施所影響；在困難的經濟環境下，令集團年內整體租賃業務表現無可避免承受巨大壓力，集團租金收入下降。為配合疫情下的營商環境及運作模式，集團應用商業科技優化客戶關係及績效管理，與租戶建立密切的聯繫，理解業務狀況，同時向有需要的租戶提供租金支援措施，並致力推出更多不同推廣活動，鼓勵和刺激安心消費。

此外，集團加強在市場推廣上應用數碼科技，改進軟件及硬件配置，推出升級版Soundwill Club手機應用程式及網上商店平台，建立有效的綜合管理系統，迎合市場需要多方面發展，以提升效益甚至節省成本，保持市場上的競爭力。

與此同時，集團作為社會顧己及人的持份者，一直不遺餘力履行社會企業責任，積極推動員工及客戶參與公益活動及環保工作，並於企業政策中加入可持續發展及環保元素，務求企業上下同心回饋社會。

年內集團獲眾多機構嘉許，以肯定集團對社會的貢獻，其中包括：連續九年獲香港社會服務聯會頒發「商界展關懷」榮譽、第三年取得香港工業總會主辦的「工業獻愛心」獎項、以及勞工及福利局舉辦的「社會資本動力獎」等。集團未來會繼續關注社會，提升參與公益事務的成效。

展望未來，後市關鍵仍受宏觀地緣政治議題及疫情走勢未明因素所影響，預期集團未來表現仍存在不確定性風險，然而，集團憑藉穩健的業務組合及財務狀況，有助加強逆境抵禦能力克服市場挑戰，繼續為投資者爭取盈利。

藉此機會，本人謹向所有股東、董事會和業務夥伴致以由衷謝意，並感謝所有員工努力不懈，堅守崗位。來年，我們的管理層將繼續與員工並肩攜手，跨越障礙，尋求機會，為股東及社會創造豐盈價值。

傅金珠

主席

香港，二零二一年三月二十五日

董事個人資料

傅金珠

77歲，為本集團之創辦人、本公司主席及執行董事及本集團若干附屬公司之董事。傅女士於房地產行業擁有豐富經驗。早在七零年代初期，彼經已涉足本港房地產行業，尤擅長併購舊樓再改建成商業或住宅樓宇。傅女士為本公司執行董事陳慧苓小姐之母親。現時，傅女士專注整體上掌舵本集團之管理、制訂本集團之整體企業發展方向，及向本集團提供策略性建議和規劃。

陳慧苓

50歲，為本公司之執行董事及本集團若干附屬公司之董事，負責本集團之香港地產發展及物業租賃並主管香港物業部之運作。彼畢業於加拿大多倫多大學，持有商業學士學位及英國斯特拉斯克萊德大學工商管理碩士學位。於一九九八年九月加入本集團前，陳小姐曾於一間國際物業顧問公司工作及經營其物業投資業務。彼為本公司主席及執行董事傅女士之女兒。

謝偉衡

55歲，分別於二零一九年九月一日及二零一九年一月二十五日獲委任為本公司之執行董事及公司秘書。彼為本公司法律部主管，負責管理本集團法律及公司秘書部門之運作。彼為本集團若干附屬公司之董事。謝先生畢業於香港大學，並持有法律學士學位。彼為香港之合資格律師。彼於法律界擁有超過二十年之工作經驗。

陳啟能

75歲，於二零零九年三月十一日獲委任為本公司之獨立非執行董事，持有香港大學管理學深造文憑及倫敦大學法律學士學位。陳先生為英國特許管理會計師公會會員及香港會計師公會會員，以及英國特許公認會計師公會之資深會員。彼亦為全球特許管理會計師。陳先生曾於多間主要跨國及本地企業任職高級行政人員超過四十年。

陳先生於二零零三年一月至二零零八年五月間曾任銀河娛樂集團有限公司(前稱嘉華建材有限公司(「嘉華建材」))(股份代號:0027)之執行董事，並於二零零三年四月至二零零八年五月期間擔任嘉華建材之董事總經理。彼自二零零八年五月起擔任嘉華建材之顧問，直至二零一四年六月退休。該公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。陳先生由二零一零年八月十七日至二零一九年九月二十六日期間曾出任昌興國際控股(香港)有限公司(股份代號:0803)之獨立非執行董事，及由二零一五年九月十六日至二零一八年一月十二日期間曾出任豐展控股有限公司(現稱旭通控股有限公司)(股份代號:1826)之獨立非執行董事。該等公司之股份均於聯交所主板上市。彼之前為卓亞資本有限公司(現稱中植資本國際有限公司)(股份代號:8295)及駿東(控股)有限

公司(股份代號:8277)之獨立非執行董事，該等公司之股份均於聯交所GEM上市。

陳先生於二零一七年二月二十四日至二零一八年一月二十四日擔任榮陽實業集團有限公司(股份代號:2078)之獨立非執行董事，及於二零二零年一月一日再委任為獨立非執行董事。彼於二零二零年九月十四日起獲委任為寶威控股有限公司(股份代號:0024)之獨立非執行董事。該等公司之股份於聯交所主板上市。

浦炳榮

73歲，於二零零九年十一月六日獲委任為本公司之獨立非執行董事，獲泰國曼谷亞洲理工學院頒授人居規劃碩士學位。浦先生於一九八二年獲選為香港十大傑出青年，一九八三年獲選為世界十大傑出青年。他曾出任香港市政局議員。過去多年，彼先後獲委任為政府多個涉及城市規劃、市區重建、公共房屋、文化藝術及環境問題等政策委員會及法定組織之成員。浦先生現為香港房屋經理學會之名譽資深會員。彼現亦為多家聯交所主板上市公司，包括東方報業集團有限公司(股份代號:0018)、首創環境控股有限公司(股份代號:3989)、株洲中車時代電氣股份有限公司(前稱株洲南車時代電氣股份有限公司)(股份代號:3898)、茂業國際控股有限公司(股份代號:0848)，以及其股份於聯交所GEM上市之新利軟件(集團)股份有限公司(股份代號:8076)之獨立非執行董事。彼之前亦為同景新能源集

團控股有限公司(前稱JC Group Holdings Limited)(股份代號:8326)之獨立非執行董事，該公司之股份於聯交所GEM上市。

吳志強

72歲，於二零一一年三月十八日獲委任為本公司之獨立非執行董事。吳先生持有工商管理碩士學位。吳先生為香港會計師公會及特許管理會計師公會會員及英格蘭及威爾斯特許會計師公會會員。彼於著名跨國公司擁有逾三十年財務管理工作經驗。吳先生曾任於香港聯合交易所有限公司主板上市之大快活集團有限公司(股份代號:0052)之執行董事為期十五年，直至二零零九年年底退任；退任後調任為非執行董事直至二零一七年年中，及其後獲調任為獨立非執行董事。

業務回顧 及展望



金朝陽中心
38 羅素街

概覽

二零二零年新型冠狀病毒疫情爆發嚴重影響全球，多國疫情仍然非常嚴峻，各項防疫措施令多國經濟活動停擺，主要經濟體系增長持續放緩，商業市場遭受重創，多間大型企業縮減營運規模；另一方面，受中美貿易對峙及貿易保護主義升溫所影響，對全球經濟發展帶來更多挑戰。同時，本地消費氣氛持續疲弱，投資者對本港地產商業市場持觀望態度，各種不明朗因素加劇本港經濟萎縮。

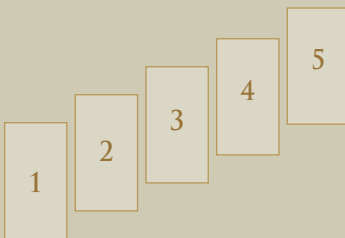
受各種不利因素及疫情觸發新危機所拖累，全球經濟增長承受不同負面影響，本港各行業商貿及租賃活動表現疲弱，在惡劣的經營環境下，集團的投資物業估值及整體租賃業務表現無可避免受到負面影響，主要因為新租及續租租金均面對下調壓力並同時向租戶提供租金支援措施，其中主要物業金朝陽中心、金朝陽中心二期 — Midtown及尖沙咀諾士佛臺十號，整體租金收益下跌。

然而，憑藉與時並進的業務策略，貫徹審慎的理財政策，集團積極應對業務新常態及消費模式結構性轉變，把握危機中轉型升級的契機，加強集團抵禦經濟下滑的能力。

年內，集團積極應用商業科技及客戶關係管理系統，配合疫情制定全方位市場推廣營銷策略，推出升級版 Soundwill Club 手機應用程式，透過簡單易用的應用程式連繫網上商店及後台管理功能，為客戶提供更全面的綜合數碼推廣平台，加強線上市場營銷推廣，維持顧客消費意欲，同時帶動線下營運生意及人流，深受租戶及客戶歡迎。

為配合集團長遠發展策略，加強市場上的競爭力，集團將繼續謹慎地進行舊樓收購及市區舊樓重建項目，為未來發展提供穩定土地資源，創造有利條件。另外，集團將繼續拓展更多業務，改善物業投資組合。旗下迷你倉業務正加速發展，並透過於優越地段增加分店，善用數碼營銷推廣，提升競爭力及銷售額，預期可為集團增加收益。

業務回顧及展望



- 1 金朝陽中心二期 — MIDTOWN
- 2 金朝陽中心
- 3 諾士佛臺十號
- 4 啟光商業大廈
- 5 THE SHARP



業務回顧及展望

與此同時，集團致力履行社會企業責任，積極推動環保及公益事務，以可持續發展為目標。年內，集團致力推動環境保護及減少碳足跡的社會責任，成立節能工作小組，定立長遠方針及落實節能措施，成功執行節能方案，減少物業能源消耗量並達到節能效益目標，成績令人鼓舞。此外，集團致力服務社會熱心公益，因應社會在疫情下的需要捐贈防疫用品予有需要人士，資助非牟利機構，積極參與社會事務及公益活動，為股東及社會創造長遠價值。

物業組合

年內，儘管疫情對集團多項業務均帶來不同程度的影響，集團仍繼續收購舊樓物業並投資具升值潛力的項目，致力活化舊區、提升樓宇質素及配套設施等，讓新舊業主共同獲益。同時集團繼續物色具潛力的地段，並以合理的成本吸納土地儲備，從而提升集團盈利。

物業合併

集團一直致力透過物業合併及舊樓收購方式，把握本港市場發展帶來的商機。

年內受各種不利因素影響，物業投資氣氛持續低迷，市場交投受壓，集團的物業合併步伐亦相應作出調整。儘管如此，集團將繼續執行長遠發展目標，緊貼市場趨勢，伺機物色優質地段，貫徹穩定的發展方向。

物業租賃

截至二零二零年十二月三十一日止全年，物業租賃業務分類之營業額收益約為港幣478,484,000元(二零一九年：港幣532,305,000元)，佔本集團年內營業額收益約69%(二零一九年：73%)。

年內，本港經濟受疫情持續及社交距離措施和處所營運的限制措施所影響，嚴重打擊集團的物業租賃業務，其中零售、餐飲及旅遊業表現疲弱，美容、健身中心亦受停業拖累，商舖租賃均面對下調壓力。為共渡時艱，集團向有需要的租戶提供租金支援措施，並推出全方位營銷計劃及多項線上線下推廣活動，發揮數碼平台效能，配合電子優惠券，提升顧客的消費體驗，成功吸引顧客及刺激消費。另外，集團應對疫情威脅加強防疫及清潔消毒措施，以減低疫情在物業組合內爆發的風險，期望與租戶一同度過難關。

金朝陽中心

「金朝陽中心」樓高37層，位處於銅鑼灣黃金地段羅素街，此地段被譽為全球最貴街道，國際品牌旗艦店集中地，人流暢旺，交通便捷，為集團悉心發展之優質甲級商廈，可出租面積為245,100平方呎。受各種不利因素及疫情觸發新危機所拖累，金朝陽中心整體租金收益下跌。

金朝陽中心二期 — Midtown

「金朝陽中心二期 — Midtown」樓高31層，位處銅鑼灣登龍街1號，是銅鑼灣最矚目飲食消閒熱點。可出租面積為218,000平方呎。受各種不利因素及疫情觸發新危機所拖累，金朝陽中心二期 — Midtown整體租金收益下跌。

諾士佛臺十號

「諾士佛臺十號」位處核心旅遊消閒區尖沙咀諾士佛臺10至11號，可出租面積為114,000平方呎，樓高23層。受各種不利因素及疫情觸發新危機所拖累，諾士佛臺十號整體租金收益下跌。

啟光商業大廈

「啟光商業大廈」位處灣仔駱克道332至334號，現為一座21層綜合式商業項目。受各種不利因素及疫情觸發新危機所拖累，啟光商業大廈整體租金收益下跌。

至尊迷你倉管理有限公司

集團旗下至尊迷你倉透過專業的管理及服務，為客戶提供既安全又寬敞的儲物空間，倉內備有完善的裝置設備並遵從最新消防指引。至尊迷你倉現時分店遍佈黃竹坑、柴灣、新蒲崗、油塘、火炭、屯門、青衣、葵涌及荃灣。截止二零二零年年底，至尊迷你倉數目增加至23間(二零一九年年底數目為17間)。來年將會繼續擴充業務，在合適的地點增加分店，為更多客戶提供優質及專業的儲物收納服務。

年內，至尊迷你倉推出全新網站，透過多元化的線上線下推廣，成功吸引更多潛在客人關注及查詢租務，為公司提升營運效率，加強與客戶溝通，提升收益。

物業發展

截至二零二零年十二月三十一日止年度，物業發展業務分類之收益約為港幣189,678,000元(二零一九年：港幣180,230,000元)，佔本集團年內總收益約27%(二零一九年：24%)。

商業項目

THE SHARP

位處銅鑼灣雲東街11至13號及耀華街1至1A號之綜合式商用物業項目THE SHARP，集零售、美容、飲食及商業於一身。

業務回顧及展望

中國內地房地產

回顧年內，中國內地房地產業務受外在因素影響而反覆，首季因受新冠病毒疫情影響全國市場處於停擺狀態，其後隨國內疫情受控及更寬鬆的房貸環境下，房地產行業得以穩步復甦。

現時集團於中國內地擁有數個房地產項目。集團於國內的「譽名都」(山水向日豪庭)項目位於珠海市斗門區，該項目已於二零二零年完成全部確權並採用「即買即交樓」的銷售模式，銷售情況較為平穩。

集團另一全資擁有的別墅及高層綜合項目「景湖灣•尚蒼海岸」，首期別墅已經全部售罄並已交樓入伙，二期單位已建成在售並陸續交樓入伙。

樓宇管理及其他服務

截至二零二零年十二月三十一日止全年，本業務分類之營業額收益約為港幣22,128,000元(二零一九年：港幣21,337,000元)，佔本集團年內營業額收益約4%(二零一九年：3%)。

集團旗下樓宇管理及維修附屬公司一直致力提供優質物業及設施管理服務，管理之物業包括大型商廈及中小型屋苑。樓宇管理團隊於年內憑藉其豐富經驗及專業團隊，成功獲得ISO9001品質管理認證，足證其管理系統符合國際認可。與此同時，樓宇管理團隊不時進行內部評估，力求不斷改進，致力為業主及租戶提供優質物業管理，客戶服務及維修服務，並不斷推陳出新，藉此提升整體服務質素。

年內，樓宇管理團隊成立環保節能小組，透過採用節能措施、管理室內環境質量、減少廢棄物及碳足跡；另一方面，隨著疫情爆發，管理團隊於各物業迅速採取適當的防疫措施，包括大規模清潔，大廈全面消毒，採用光觸媒塗層技術，引入多項免觸式設備並設置紅外線溫度探測儀，致力為顧客、商戶以及員工提供安全，安心的環境。

Soundwill Club

年內，集團推動商業與科技的融合，透過線上營銷活動及升級版Soundwill Club手機應用程式，連繫電子商務及後台管理功能，為顧客提供更方便快捷的一站式綜合數碼平台，透過簡單易用的系統，集合會員招募、電子優惠、電子支付功能及數碼化積分獎勵計劃等，配合全方位的線上線下營銷推廣活動，鼓勵顧客消費並提升消費體驗，成功支援租戶生意及帶動人流。另一方面，集團透過Soundwill Club會員計劃更容易了解商戶、顧客與物業買家的意見及需要，加強彼此間的合作和聯繫，向顧客提供更好的服務，增加市場上的競爭力。

企業公民

集團堅持不懈地提升產品及服務質素，為持份者帶來更大收益；同時集團作為社會的持份者，毅然承擔其企業社會責任，不遺餘力地參與公益及環保事務，回饋社會。年內因應疫情，集團致力募集抗疫用品贈予社會有需要人士，並且應用數碼科技傳遞正能量，參與線上研討會、虛擬步行籌款，並設計互動活動回應基層兒童的社交需要。與此同時，集團透過籌款捐贈、資助社企、推動回收等活動，鼓勵集團員工參與「金朝陽義工隊」，身體力行關注本地弱勢需要和推動環境保護。集團亦定期公布環境、社會及管治報告，及企業關鍵績效指標，以此提升企業的資訊透明度。

集團連續第九年獲得香港社會服務聯會頒發「商界展關懷」榮譽，並連續第三年取得香港工業總會主辦的「工業獻愛心」獎項，年內更獲「社會資本動力獎」、「匯豐營商新動力獎勵計劃」、「中銀香港企業環保領先獎項」等嘉許；集團及旗下成員公司及物業項目亦多次獲得嘉許，此證集團對社區和環境所作的貢獻和努力。

展望

展望二零二一年，受環球經濟不明朗及新型冠狀病毒疫情走勢難以預測的影響下，預期全球經濟環境將仍然脆弱。加上經濟放緩，中美貿易關係緊張，新一屆美國政府上任，英國正式脫歐後續問題等不確定性令經濟下行壓力持續增加。

受宏觀因素影響，本港消費和投資需求在個別範疇明顯收縮，對經濟帶來沉重打擊。然而，建基於本港穩固的金融基礎及健全的投資環境，加上本地樓市剛性需求大，配合低息環境，放寬按揭措施和大灣區的龐大發展機遇，有利香港充分發揮其穩固的基礎優勢，預料本港的經濟前景有望漸趨穩定。

另一方面，雖然市場憧憬新型冠狀病毒疫苗全面推出市場後，疫情有機會逐步改善並可舒緩本港經濟衰退的壓力，但疫情表現反覆，對集團未來表現帶來相關不明朗因素。集團將密切關注全球市況及疫情發展，並採取適當措施，盡量減少其對集團業務營運的影響，靈活部署為長遠發展進行規劃。

集團將繼續提高其可持續發展的成效，相信憑藉穩固的基礎、創新的營運思維及優質的投資物業組合，有信心能面對各種挑戰，保持競爭力。於二零二一年開始，我們將發掘更多投資機會，積極參與不同業務，亦不限於現已在經營的業務，以此善用內部財務資源及為股東獲取更大利益。未來將繼續以審慎的態度推動業務發展，善用數碼科技及人才，致力追求卓越，使集團邁向多元化發展，為持份者爭取最佳利益。

本公司擁有人應佔(虧損)/溢利

年內，本集團錄得本公司擁有人應佔虧損約港幣185,807,000元(二零一九年：溢利港幣217,782,000元)，較去年減少185.3%。減少主要由於在二零二零年十二月三十一日錄得估值虧損港幣452,999,000元(二零一九年：港幣131,243,000元)及應收貸款減值虧損港幣142,423,000元(二零一九年：零)。

資產淨值

本集團於二零二零年十二月三十一日之資產淨值約為港幣20,386,981,000元(二零一九年：港幣20,605,536,000元)。於二零二零年十二月三十一日之每股資產淨值為港幣72.0元(二零一九年：港幣72.7元)。

財務資源及流動資金

於二零二零年十二月三十一日，本集團之現金及銀行結餘(包括短期銀行存款及現金及現金等價物)約為港幣1,027,474,000元(二零一九年：港幣557,211,000元)。本集團於二零二零年十二月三十一日之借貸總額約為港幣1,851,998,000元(二零一九年：港幣1,944,063,000元)。

於二零二零年十二月三十一日，本集團之資本負債比率(以借貸總額除以權益總額之百分比呈列)為9%(二零一九年：9%)。

本集團主要於香港及中國內地營運及投資，而大部分交易均以港幣及人民幣為單位及結算。因此，任何中國內地業務均於年結日由人民幣換算為港幣，其相關兌換差額以平均匯率確認於綜合收益表以及以結算匯率確認於其他全面收益表之匯兌儲備內。年內，本集團概無參與任何衍生工具活動，亦無利用任何財務工具對沖其資產負債表風險。

收購及發展物業之資金部分來自內部資源及部分來自銀行借貸。銀行貸款之還款期與資產之可使用年期及項目之完成日期互相配合。借貸以港幣計值，並按浮動利率計息。

資產抵押

於二零二零年十二月三十一日，本集團以賬面總值約港幣13,843,373,000元(二零一九年十二月三十一日：約港幣14,035,950,000元)之若干投資物業以及物業、廠房及設備作抵押，作為本集團取得銀行融資之用。

或然負債

於二零二零年十二月三十一日，本集團就本集團物業買家取得之按揭貸款向銀行提供擔保約港幣260,417,000元(二零一九年：港幣275,589,000元)。該等擔保將於物業交付予買家並向相關按揭登記機構辦妥按揭登記時或於清償尚欠按揭貸款時由銀行解除。董事認為，財務擔保之公平值並不重大。

所持重大投資

除「業務回顧及展望」及「管理層討論及分析」各節披露者外，本集團截至二零二零年十二月三十一日止財政年度內並無任何重大投資。

管理層討論及分析

重大收購及出售附屬公司、聯營公司及合營企業

於二零一八年七月十九日，本集團與獨立第三方訂立買賣協議，藉以出售福昇集團投資有限公司及其附屬公司(統稱「福昇集團」)全部已發行股本及轉讓福昇集團應向本集團償還之貸款，總代價為港幣467,635,000元。福昇集團於二零二零年二月五日完成出售。詳情披露於綜合財務報表附註38(a)及本公司於二零一八年七月十九日刊發之公告及其後於二零一八年九月二十八日、二零一八年十一月二十七日、二零一九年一月三十一日、二零一九年二月二十八日、二零一九年五月三十一日及二零二零年二月五日的補充公告。

於二零二零年十月二十九日、二零二零年十一月二日、二零二零年十一月三日及二零二零年十一月四日，本集團訂立若干買賣協議，以出售本集團若干全資附屬公司即迅景創建有限公司(「迅景」)、福通創建有限公司(「福通」)、浩興創建有限公司(「浩興」)及滿置國際有限公司(「滿置」)(統稱為「出售附屬公司」)的全部股權權益，總代價港幣55,276,000元。而出售附屬公司已於二零二零年十二月完成。詳情披露載於綜合財務報表附註38(b)至(e)。

除上述披露者外，截至二零二零年十二月三十一日止年度，本集團概無任何附屬公司、聯營公司及合營企業之重大收購或出售。

報告期間後事件

於二零二零年十月十六日、二零二零年十一月十二日及二零二零年十一月十九日，本集團訂立協議出售若干全資附屬公司，即順來國際有限公司(「順來」)、益泰興業有限公司(「益泰」)、捷富企業有限公司(「捷富」)及管理國際有限公司(「管理國際」)(統稱為「出售附屬公司」)的全部股權權益，總現金代價為港幣63,787,000元。出售附屬公司為投資控股公司，其持有位於香港的物業。出售順來、益泰、捷富及管理國際分別於二零二一年一月及二月完成。

僱員薪酬

年內，本集團於香港及中國內地平均員工人數分別為269及47名僱員(二零一九年：294及79名僱員)。僱員之薪酬基於其工作表現、經驗及市場慣例釐定。薪酬待遇包括薪金、醫療保險、強制性公積金及年終酌情花紅。二零二零年之僱員薪金及工資總額約為港幣124,858,000元(二零一九年：港幣126,844,000元)及年內並無購股權開支(二零一九年：無)。

企業管治報告

金朝陽集團有限公司(「本公司」)董事(「董事」)會(「董事會」)連同其附屬公司(「本集團」)欣然呈報本公司截至二零二零年十二月三十一日止年度之企業管治報告。

企業管治常規

本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之企業管治守則(「企業管治守則」)之守則條文。

企業管治守則訂明兩個層次之有關建議，分別是(a)守則條文 — 上市公司必須遵守，或對任何不合規事項作出解釋；及(b)建議最佳常規 — 鼓勵上市公司加以遵守，但無須披露偏離規定之情況。

除以下例外情況外，本公司於截至二零二零年十二月三十一日止年度內一直有遵守企業管治守則之適用守則條文：

(1) 守則條文第A.2.1條

守則條文第A.2.1條訂明主席與行政總裁之角色應有區分，並不應由一人同時兼任。

主席及行政總裁之角色並無分開且並非由兩名不同人士出任。傅金珠女士為本集團創辦人兼主席，全面負責本集團之發展方針及策略，確保董事會有效運作及履行其職責。本集團並無委任行政總裁，而本集團日常營運明確的授予其他執行董事及多名部門主管負責。董事會認為現有管理層架構能有效地協助本集團營運及業務發展。

(2) 守則條文第A.4.1條

守則條文第A.4.1條訂明非執行董事應按指定任期委任。

獨立非執行董事並無指定任期，但須根據本公司之公司細則(「公司細則」)規定最少每三年輪流退任及於股東週年大會上重選。

董事會

董事會及管理層之職責、責任及貢獻

董事會負責監察本集團之業務、決策和營運表現，並且將營運本集團之授權及職責授予管理人員執行。此外，董事會亦已將不同之職責授予董事會之各個委員會，即審核委員會、薪酬委員會及提名委員會執行。有關該等委員會之進一步詳情載於本報告。董事會負責履行企業管治守則守則條文第D.3.1條所載之企業管治職能。

所有董事應確保其遵守適用法律及法規之標準，真誠履行職責，並於任何時候符合本公司及其股東之利益。

企業管治報告

董事會組成

董事會由下列董事組成，除另有註明外，該等董事於回顧年度內及截至本報告日期一直在任：

執行董事：

傅金珠女士(主席)
 陳慧苓小姐
 陳慶達先生(於二零二一年四月十四日獲委任)
 謝偉衡先生

獨立非執行董事：

陳啟能先生
 浦炳榮先生
 吳志強先生

董事會會議及出席率

年內，每位董事出席本公司董事會會議及股東大會之出席記錄如下：

董事	出席／舉行 董事會會議次數	出席／舉行 股東大會次數
<i>執行董事：</i>		
傅金珠女士(主席)	4/4	1/1
陳慧苓小姐	4/4	1/1
謝偉衡先生	4/4	1/1
<i>獨立非執行董事：</i>		
陳啟能先生	4/4	1/1
浦炳榮先生	4/4	1/1
吳志強先生	4/4	1/1

董事履歷資料及董事間相關關係載於第82至83頁之「董事個人資料」。

獨立非執行董事

年內，董事會一直符合上市規則有關委任至少三名獨立非執行董事之要求，根據上市規則第3.10(1)條、3.10(2)條及3.10A條所規定，委任之獨立非執行董事佔董事會三分之一，其中至少有一名董事擁有適當專業資格或會計或相關財務管理專長。

本公司已接獲各獨立非執行董事根據上市規則第3.13條規定發出之年度獨立身份書面確認書。董事會已衡量該等獨立非執行董事之獨立性，認為彼等均具備上市規則所界定之獨立身份。

董事之委任、重選及罷免

企業管治守則之守則條文第A.4.1條規定非執行董事須獲委任特定任期並可予重選。本公司偏離該條文規定，本公司獨立非執行董事並無獲委任特定任期。

根據公司細則，於每屆股東週年大會上當其時不少於三分之一之董事須輪流告退，惟每名董事須遵守至少每三年輪流告退一次之規定。獲委任填補董事會臨時空缺之董事或現有董事會新增董事僅可任職至本公司下次股東大會，惟當時合資格於該大會上重選連任。

董事取得資料

就定期董事會會議而言，倘在所有其他方面均屬切實可行，則會議議程及隨附董事會文件，均應準時送交全體董事。定期董事會會議應給予最少十四日之通知，以便全體董事均有機會出席。就所有其他董事會及董事委員會會議而言，均應給予合理的通知。

全體董事均有權可於所有時間查閱董事會文件、會議記錄及相關材料。年內，全體董事均獲提供本集團最新管理資料，令彼等得知本集團之事務，協助彼等履行上市規則下之責任。

主席及行政總裁

目前，傅金珠女士為本集團主席，其職責已清楚界定並已書面陳述。年內並無委任行政總裁。

董事委員會

審核委員會

審核委員會由三名獨立非執行董事組成，分別為吳志強先生、陳啟能先生及浦炳榮先生。吳志強先生及陳啟能先生均具有專業會計師資格。

審核委員會具有具體書面職權範圍，條文之嚴謹程度不遜於守則條文規定之條款。審核委員會負責聯同管理人員審閱本集團所採納之會計原則與常規，並且討論本公司之審核、內部監控系統、風險管理、內部審核及財務申報事宜，包括討論本公司之中期及全年業績。審核委員會亦擔任董事會與本公司外聘及內部核數師之中介橋樑，分別協商有關本集團外部及內部審核工作範圍之事宜。為加強外聘及內部核數師取得記錄及知情之權利，以及與董事會有效直接溝通從而不時報告其調查結果，外聘及內部核數師會獲邀出席審核委員會會議。

企業管治報告

審核委員會於本年度曾舉行三次會議，出席率列載如下。年內，審核委員會已審閱截至二零一九年十二月三十一日止年度之全年業績、截至二零二零年六月三十日止六個月之中期業績、內部審核計劃及省覽管理層就本公司內部監控系統及風險管理所作之報告。

審核委員會成員	出席／舉行 會議次數
吳志強先生(主席)	3/3
陳啟能先生	3/3
浦炳榮先生	3/3

薪酬委員會

薪酬委員會由三名獨立非執行董事，分別為陳啟能先生、浦炳榮先生及吳志強先生，以及執行董事陳慧苓小姐組成。

該委員會之工作是向董事會建議本公司所有董事之薪酬政策及安排，亦就設立正規而透明的程序以發展薪酬政策提供意見。薪酬委員會負責檢視及批准董事之薪酬建議，並以董事會之企業目標及目的為參考，亦以獲授權之責任釐定個別執行董事及高級管理人員之薪酬待遇。

在釐定董事及高級管理人員之薪酬水平及待遇時，本公司基於市場慣例及趨勢，並且考慮董事及高級管理人員所投入之時間、職務及責任、工作表現、對本集團之貢獻等因素，亦會採用購股權及工作表現花紅等長期之獎勵方法。

薪酬委員會於本年度曾舉行兩次會議(出席率列載如下)以檢討及釐定個別執行董事之薪酬組合(而相關之董事(倘適用)須就有關其自身薪酬之表決放棄投票，確保並無任何董事決定其自身之薪酬)，以及就非執行董事之薪酬向董事會提出推薦建議。

薪酬委員會成員	出席／舉行 會議次數
陳啟能先生(主席)	2/2
浦炳榮先生	2/2
吳志強先生	2/2
陳慧苓小姐	2/2

提名委員會

提名委員會由兩名獨立非執行董事，分別為陳啟能先生及浦炳榮先生，以及主席兼執行董事傅金珠女士組成。

提名委員會之責任包括檢討董事會之架構、規模及組成；物色適合擔任董事會成員之人士，以及遴選或就遴選獲提名擔任董事之人士，向董事會提出推薦建議；評估獨立非執行董事之獨立性；就委任或再委任董事及董事之接任計劃（尤其是主席）向董事會提出推薦建議；以及釐定提名董事之政策。

本公司已採納董事提名政策（「提名政策」）。本公司現時採納之提名政策載列提名委員會識別及評估候選人以供提名及推薦予董事會委任或續任為本公司董事之指引及程序。提名委員會在評估候選人時，會充分顧及本集團之要求、董事會繼任計劃及本集團採納之相關政策，所考慮之各項因素及準則包括但不限於相關技能、經驗、專業知識及資格、相關知識是否廣泛、行事持正及聲譽、是否願意承諾及能否投入足夠時間並承擔受信職責及責任。挑選及委任董事之最終責任仍由董事會承擔。

識別及評估候選人之程序，將由提名委員會透過公平客觀且符合所有相關法律及法規之程序進行，而提名委員會可自由自行進行調查及核證。提名委員會將向董事會作出推薦及建議以供考慮。提名委員會須定期檢討提名政策，並且監察及向董事會報告提名政策之實行情況及有效性；而提名委員會年內已如此行事。

本公司已採納董事會成員多元化政策（「董事會成員多元化政策」）。本公司可透過多方面考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，實現董事會成員多元化。在實行多元化方面，本公司亦將根據本身的業務模式及與時並進的特定需要去考慮各種因素。

提名委員會每年檢討董事會成員多元化政策以確保其持續有效。年內，提名委員會檢討董事會結構、規模及組成，包括董事之技能、知識及經驗，以及每名董事之角色及職能；根據上市規則第3.13條檢討獨立非執行董事之獨立性；檢討董事就本公司事宜及履行其職責以及本集團事務所需時間之充足性；以及檢討對董事的培訓及支持並審議退任董事之重選。提名委員會已向董事會提供其評估、結果及建議以便作出有關決議。

企業管治報告

年內，提名委員會舉行一次會議，出席率列載如下：

提名委員會成員	出席／舉行 會議次數
傅金珠女士(主席)	1/1
陳啟能先生	1/1
浦炳榮先生	1/1

董事培訓及持續專業發展

每名新任董事獲確保對本集團之運營及業務有適當了解，並完全知悉其在條例及普通法、上市規則所規定之職責、適用法例及其他監管之要求，以及本公司之業務及管治政策項下之責任。董事不斷獲得有關法律及監管發展、業務及市場變化，以及本集團策略發展等最新資料，以便履行彼等職責。

作為董事持續培訓之一環，公司秘書一直向全體董事提供有關上市規則及其他適用監管規定之最新發展資料，以確保全體董事遵守有關規定。董事會鼓勵全體董事參與外界舉辦有關課題之座談會或培訓課程，而此可作為持續專業發展培訓的一部分。

所有董事均確認彼等已遵守企業管治守則守則條文第A.6.5條之董事培訓，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。年內，全體董事均有參與合適之持續專業發展活動，包括出席有關本公司業務及董事職能及職責的培訓課程，或閱覽相關資料。

董事	董事持續專業培訓	
	出席培訓課程	閱覽相關資料
傅金珠女士(主席)	不適用	✓
陳慧苓小姐	不適用	✓
謝偉衡先生	✓	✓
陳啟能先生	✓	✓
浦炳榮先生	✓	✓
吳志強先生	不適用	✓

公司秘書

公司秘書向董事會提供所有企業管治事宜之建議，並促進董事的專業發展。

謝偉衡先生(「謝先生」)於二零一九年一月二十五日獲委任為公司秘書。謝先生畢業於香港大學，並持有法律學士學位。彼為香港之合資格律師，於法律界擁有超過二十年之工作經驗。謝先生於二零二零年內曾接受超過15小時相關專業培訓。

董事進行證券交易之守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。經向全體董事作出特定查詢後，本公司確認於本年度所有董事均遵守標準守則。

本公司亦為有關僱員(定義見企業管治守則)採納書面指引，而該指引並不低於標準守則所訂標準，就彼等買賣本公司證券符合企業管治守則之守則條文第A.6.4條。

核數師酬金

本集團於本年度之審核及非審核服務費分別約為港幣3,062,000元(二零一九年：港幣3,350,000元)及港幣600,000元(二零一九年：港幣600,000元)。非審核服務為稅務諮詢服務。

董事對財務報表之責任

董事明白須負責編製本集團之綜合財務報表，並且對本集團之表現及前景提出持平、清晰及全面之評核。就董事所知，並無任何可能引致質疑本公司能否繼續經營之重大事件或情況。

風險管理及內部控制

董事會負責維持適當有效的風險管理及內部監控系統，以保障本集團之資產及股東權益。為遵守企業管治守則所載之適用守則條文，董事會已檢討本集團風險管理及內部監控系統之有效性。有關檢討涵蓋各重要監控，包括財務、營運及合規監控及風險管理職能。

董事會已留任國富浩華(香港)風險管理有限公司(一家獨立專業公司)，按聯交所之要求履行本集團之內部核數職能(「內部核數師」)並進行年度檢討，向董事會報告本集團截至二零二零年十二月三十一日止年度之風險管理及內部監控系統有效性的評估。

企業管治報告

於本年度，本集團已檢討內部審核章程，界定內部審核功能之範圍、職責及責任以及報告協議。風險管理工作組（「風險管理工作組」）協調風險管理活動並向董事會報告。本集團已就年度風險進行評估，以識別本集團之戰略風險、營運風險、財務風險及合規風險。根據風險評估結果，已制定內部審核計劃，將所識別之風險優先列入年度審核項目。風險管理及內部監控系統合理地（而非絕對地）確保並無發生重大失實陳述或重大損失，其設計旨在管理（而非消除）本集團營運系統失敗的風險，從而實現本集團的業務目標。本集團通過正式更新內部控制政策及程序進行檢討，以確保本集團擁有適當內部監控系統。內部核數師已進行二零二零年財政年度之內部審核檢討。在檢討內部核數師報告後，本集團已採取進一步行動，因應內部核數師之建議提升其風險管理及內部監控系統，並加強實行風險管理及內部監控系統。截至二零二零年十二月三十一日止年度本集團並無識別到任何重要或重大發現／內部控制缺陷。

本公司已制定以準確安全之方式處理及發佈內幕消息之政策，以免發生本集團內部可能不當處理內幕消息之情況。

根據風險管理工作組之風險評估結果及內部核數師報告，董事會認為本公司於年內已維持充足而有效之風險管理及內部控制，以保障股東的投資及資產，包括確保本公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。

與股東溝通及投資者關係

本集團相信與股東有效溝通乃提升投資者關係的關鍵一環，最終將可幫助投資者理解本集團業務表現及策略。我們透過定期、全面和互動的溝通，致力以不同方式加強與投資者的溝通，包括面談、電話會議、海外巡迴推廣，以及安排投資者參觀集團旗下項目等，尋求與股東及投資者建立互信而富有成果的夥伴關係。本公司於二零二零年五月舉行股東週年大會，本集團為業績公佈安排簡報會和媒體訪問，並透過新聞稿、公佈及其他宣傳品，定期與傳媒保持溝通。本集團致力提升企業透明度並適時披露本集團發展的資訊，協助股東及投資者作出知情投資決定。本集團致力提升業務增長的企業管理實踐，並力求在企業管治的規範與績效之間取得均衡發展。董事會相信，優良的企業管治對本集團的成功、股東價值的提升至為重要。年內，本公司的憲章文件並無任何更改。

股息政策

本公司已採納股息政策，旨在讓其股東分享本公司之溢利，並使本公司得以保留足夠儲備以應付業務需要及增長。

股息之建議及宣派須由董事會酌情決定後方始作實。董事會須考慮其認為相關之各項因素，包括但不限於本集團之實際及預期財務表現、營運資金需求、資本開支需求及承擔、營運及業務策略、流動資金狀況、保留盈利及可供分派儲備等，以及市況及外圍因素。

由於地盤合併業務相對上較需要資本密集，本公司傾向維持較雄厚的流動資金狀況，且概不保證會就任何特定期間派付任何股息或派付任何特定金額之股息。

股東權利

(I) 股東召開股東特別大會之程序

股東特別大會可由一名或以上本公司股東要求召開，惟該等股東於提出要求當日須持有不少於本公司之實繳股本十分之一。有關要求須以書面形式向本公司之董事會或公司秘書提出，地址為本公司之總辦事處及香港主要營業地點。

有關大會須於提出有關要求後兩個月內舉行。倘於有關提呈後21日內，董事會未能召開有關大會，提出要求的人士可召開有關大會，而本公司須向提請要求的人士補償因董事會未有召開大會而產生的所有合理開支。

(II) 向董事會提出查詢之程序

股東可於任何時間將其向董事會作出之書面查詢，提交至本公司之總辦事處及香港主要營業地點。

(III) 股東於股東大會提出建議之程序

股東於股東大會提出建議所須之人數為：

- (a) 任何持有投票權相當於提出要求當日所有股東之總投票權不少於二十分之一之股東；或
- (b) 不少於100名股東。

所提出的書面要求副本須由所有提出要求的人士簽署，並連同合理數目之款項(足夠承擔本公司為發出建議決議案之通知或傳閱必要之函件所需之費用)，按下列情況於以下各個期限內，送到本公司總辦事處及香港主要營業地點：

- (a) 倘就有關要求須發出決議案通告，須不遲於股東大會舉行前六星期；及
- (b) 任何其他要求，不遲於股東大會舉行前一星期。

本公司會核實有關要求，待確定有關要求屬適當及符合規程後，董事會將採取所須步驟處理要求。

環境、社會及管治報告

重點企業社會責任項目及活動

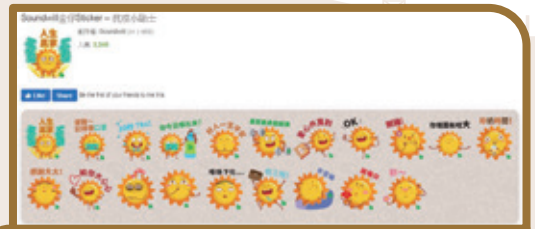
集團舉辦及參與的重點企業社會責任項目及活動：

一月



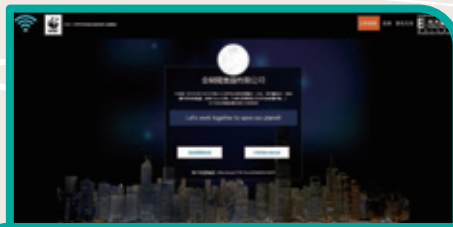
綠領行動
紙包飲品盒回收計劃

二月



集團推出獨家抗疫
WhatsApp貼圖，向大眾宣傳
健康衛生信息

三月



世界自然基金會
地球一小時2020

四月至
六月



向弱勢社群捐贈防疫物資

八月



綠領行動
減少使用雨傘袋環保展覽

九月



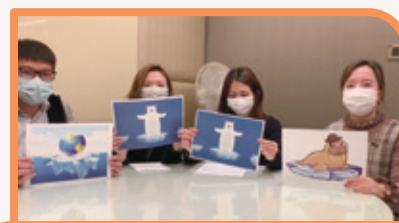
食德好
月餅回收計劃

七月



香港微笑行動
微笑行動慈善行

十月至
十二月



離島婦聯
環保故事分享



環境、社會及管治報告

 主席寄語

各位持份者：

本人謹代表董事會發表集團的二零二零年環境、社會及管治報告(「本報告」)。

縱然二零二零年充滿挑戰，金朝陽仍然謹守「用心經營」的核心理念，堅持我們在營運中履行可持續發展的決心。我們深切體會社區在疫症下面對的困難，故此致力提升社區、日常營運及環境的可持續性表現。今年報告主題為「用心經營，以持續發展迎接挑戰」，象徵我們矢志堅毅不屈，並靈活應對新型冠狀病毒和氣候轉變等不確定性。

年內，疫情已深入影響至經濟和社會的每個角落。為應對疫情，我們的危機管理委員會已更新了相關的災難應對和業務持續發展方案，以確保我們能有系統地處理和防範疫症大流行風險。為保障顧客和租戶的健康和安全，我們制定了多項抗疫措施，包括安裝升降機非觸碰式感測器，於公共地方採用殺菌塗層，並提升所有公共空間深層清潔的次數。

我們高度重視持份者對推動改進政策及策略的意見。年內我們進行另一項環境、社會及管治問卷調查，藉此充份了解內部持份者對集團可持續發展表現的意見。我們將繼續與持份者保持聯繫，以提升我們在可持續發展方面的措施及營運。

金朝陽業務的成功有賴全體員工的努力，故此建立一個安全並暖心的工作環境以提升員工的福祉是我們的首要任務之一。為應對疫情，我們安排了多項抗疫措施以保障員工的安全，包括派發口罩及安排彈性上班時間以避免工作環境過度擠擁。我們很榮幸連續第四年在「香港生產力促進局」舉辦的「開心工作間推廣計劃」中獲頒「開心企業」的榮譽，足以肯定我們對員工福祉的努力。

集團承諾致力為保護環境作出貢獻，新推出了可持續採購政策及供應商評估措施，以提高集團對環境保護的關注，並推動我們整體供應鏈的可持續發展，為整合日常營運中的可持續性踏出一大步。年內，我們更獲得眾多榮譽和嘉許，以表揚我們在環境保護方面的努力和承諾，其中包括中銀香港企業環保領先大獎 — 環保傑出伙伴、「滙豐營商新動力」環境、社會及管治獎、綠色辦公室獎勵計劃及健康工作間獎勵計劃。我們的節能團隊亦會繼續盡心策劃長遠方針和節能方案，令集團能夠持續減低碳足跡及提升資源效率。

本人謹代表董事會衷心感謝我們專業團隊在這個艱困的一年中卓越的工作表現和貢獻。面對接踵而來的挑戰，集團將堅守我們可持續的價值，並堅持「用心經營」的理念，為持份者、社區和環境繼續帶來正面的影響。

傅金珠
主席

香港，二零二一年三月二十五日



關於本報告

報告期、標準及範圍

本報告概述了金朝陽集團有限公司及其附屬公司(「金朝陽」或「集團」)於二零二零年一月一日至二零二零年十二月三十一日期間(「報告期」或「年內」)在環境、社會及管治方面的表現、成績及重點。有關集團企業管治的詳細資料載於年報中的「企業管治」一節。

本報告乃根據香港聯合交易所有限公司(「聯交所」)《證券上市規則》(「上市規則」)附錄二十七載列的《環境、社會及管治報告指引》而編撰，以重要性、量化、平衡及一致性為匯報原則。

本報告涵蓋集團在香港的標誌性物業的樓宇管理業務、租賃業務和地產發展業務在環境、社會及管治方面的營運表現。報告的環境和社會關鍵績效指標(KPI)涵蓋了集團主要營運的物業。基於集團的地產發展業務在報告期內影響不大，因此未有包括在本報告之內。下表總結了本報告涵蓋的業務：



物業

樓宇類型

金朝陽中心	商業樓宇(總部辦公室)
金朝陽中心二期 – Midtown	商業樓宇
曦密	住宅樓宇
尚巒	住宅樓宇
iPLACE	工業樓宇
諾士佛臺十號	商業樓宇

環境、社會及管治報告

概覽

集團堅持「用心經營」的核心理念，致力投入以下五個主要範疇：環境、社區、企業管治、員工及顧客。集團在報告期內作出的承諾及成就如下：



環境

- 履行低碳足跡，強化營運方式以保護環境
- 致力改善資源管理及提升效率
- 透過訓練計劃及活動，提升內部及外部持份者對環境保育的關注
- 報告期內，集團全面遵行所有相關法律及法規，沒有違反相關法例而被檢控的個案



社區

- 企業社會責任團隊及金朝陽義工隊積極參與社區活動，並與其他非政府組織合作
- 透過參與社區慈善活動及捐款，積極履行社會責任及公民責任
- 榮獲各項獎項及嘉許以表揚持續對社區的貢獻，其中包括連續九年獲頒「商界展關懷」榮譽

38

Knutsford Terrace

38

iPlace





企業管治

- 維持高透明度的企業管治架構，並與持份者保持緊密溝通
- 鼓勵持份者表達對任何有關貪污或不誠實商業行為的關注
- 報告期內，集團全面遵行所有相關法律及法規，沒有違反相關法例而被檢控的個案



員工

- 重視員工的健康和安全，致力提升員工對安全的警覺性
- 為員工提供平等機會，並尊重他們的權利
- 促進工作與生活平衡的文化
- 鼓勵員工參與培訓及研討會，提升專業技能
- 獲頒多個獎項及嘉許，以表揚對員工的關愛和責任
- 報告期內，集團全面遵行所有相關法律及法規，沒有違反相關法例而被檢控的個案



顧客

- 致力推動產品及服務創新，締造非凡顧客體驗
- 奉行服務為先、以客為本的原則，以提供卓越服務
- 報告期內沒有接獲任何重大的投訴

環境、社會及管治報告

 環境、社會及管治方式

企業管治

為維護持份者及股東的權益，集團已制定一套企業管治框架。集團的行為準則旨在為員工的道德操守提供指引，任何違反指引行為的員工都會根據內部準則受到紀律處分。

員工可以透過集團匿名舉報機制，匯報任何涉嫌不當的行為。如經調查後證實不當行為屬實，有關紀律機構將會跟進處理。

集團的獨立內部審計團隊制定防止賄賂準則，進行定期檢查及審查。根據集團內部的「防止欺詐及貪污政策」，集團禁止所有員工，包括高級管理人員和董事會成員，接受、授權、支付或提供賄賂，或任何其他形式的貪污行為。集團亦已委任獨立核數師，以確保賬目的完整性和公正性。

報告期內，集團沒有違反相關賄賂法例而被檢控的個案。



環境、社會及管治管理架構

集團的環境、社會及管治委員會(「ESG委員會」)負責指導環境、社會及管治的管理工作。ESG委員會亦同時負責推動整個企業對環境、社會及管治方面的關注。董事會致力令集團維持高水平的企業管治和可持續發展標準，因此ESG委員會定期召開會監察相關方案的進展，以及有關可持續發展的表現和政策，並向董事會作出匯報，以供批准及審核。ESG委員會亦提出相關的優化政策和程序，以逐步提升集團的可持續性。

集團已成立節能團隊制定策略及計劃提升集團的能源使用效率，減低碳足跡並推動節約能源。節能團隊與樓宇管理團隊通力合作，監控節能措施的效用並定期提交優化資源運用的進度報告。



環境、社會及管治報告

持份者互動

持份者的意見對集團的營運至為重要。為了讓持份者了解環境、社會及管治相關的議題，集團與持份者保持緊密的合作和恆常的溝通。報告期內我們與主要持份者群組保持緊密聯繫，並透過以下溝通渠道積極與他們接洽：

持份者群組	溝通渠道
 <p>股東／投資者</p>	<ul style="list-style-type: none"> 年報及中期報告、財務報表及公告 週年大會 公司網站 投資者關係查詢熱線及電郵 新聞公布
 <p>員工</p>	<ul style="list-style-type: none"> 年度表現檢討 員工手冊及操守守則 環境、社會及管治問卷調查 集團活動 內部通訊 內聯網 定期會議 電郵
 <p>顧客</p>	<ul style="list-style-type: none"> 客戶服務熱線及電郵 與前線員工直接溝通 問卷調查 「Soundwill Club」手機應用程式、社交媒體及「WhatsApp」通訊軟件
 <p>租戶</p>	<ul style="list-style-type: none"> 客戶服務熱線及電郵 與前線員工直接溝通 會議 問卷調查
 <p>供應商／承辦商／ 服務供應商</p>	<ul style="list-style-type: none"> 持續直接溝通 定期審核及評估

持份者群組 溝通渠道



社區／非政府組織

- 公司網站
- 社交媒體
- 新聞公布及會議
- 盛事、活動及展覽
- 贊助及捐贈



媒體

- 媒體查詢熱線及電郵
- 新聞發布會
- 新聞公布

重要性評估

報告期內，我們向員工進行環境、社會及管治問卷調查，以評估這些議題對集團的重要性。此調查旨在收集持份者對集團重要環境、社會及管治議題的意見；同時評估疫情對他們於環境、社會及管治相關議題上的影響。此調查原意是為了解內部持份者(員工)及外部持份者(客戶)的意見而設計，但因應疫情關係，集團未能向外部持份者派發問卷，因此是次調查只集中於內部持份者的看法。重要性評估的流程如下：



環境、社會及管治報告

根據《環境、社會及管治報告指引》的內容和關鍵績效指標，調查中已經識別出二十五個與環境、社會及管治相關的議題，並由員工評價各議題對集團長期業務發展的重要性。根據調查結果，我們已辨認及總結持份者的觀點如下：



本報告重點披露由持份者辨認為重要的環境、社會及管治相關議題，以及各議題的相應管治方針、舉措及績效。ESG委員會將加強與持份者群組的聯繫，藉此闡述及更全面地掌握環境、社會及管治相關議題的重要性。

建立抗逆社區

社區參與

社區關懷是集團文化的重要理念，因此在我們的業務營運以外，非常積極舉辦不同形式的義務及社區關懷活動，並致力為社會帶來正面影響。「企業社會責任團隊」與「金朝陽義工隊」同心以社區計劃、慈善活動及籌款活動支持弱勢群體。



公益行善「折」食日2020

金朝陽參加由公益金舉辦的公益行善「折」食日2020，鼓勵金朝陽員工捐贈餐費，籌款為公益。



金朝陽抗疫WhatsApp貼圖

金朝陽推出獨家的抗疫WhatsApp貼圖，宣揚衛生小貼士，與公眾齊心抗疫。



捐贈防疫物資

金朝陽捐贈200套抗疫包予小童群益會服務的低收入家庭及兒童，幫助他們在疫情中保障自己。



母親節小盆栽派發活動

金朝陽贈送由兩生花聽障人士的花藝作品予消費人士，推動傷健共融的信息。



環境、社會及管治報告

**捐贈環保口罩收納夾**

金朝陽提供口罩收納夾予離島婦聯有需要人士，安全存放口罩，保障自己。

**捐贈蛋糕烘焙材料包**

捐贈自製蛋糕材料包予離島婦聯及恩惠愛的家教會。

保良局賣旗日及設置籌款箱

金朝陽中心放置捐款箱，供保良局籌集善款。

**香港微笑行動
微笑行動
慈善行**

金朝陽義工隊響應香港微笑行動工作，在疫情中以虛擬行方式，支持機構為患有唇顎裂及面部畸型的兒童募集手術費用。

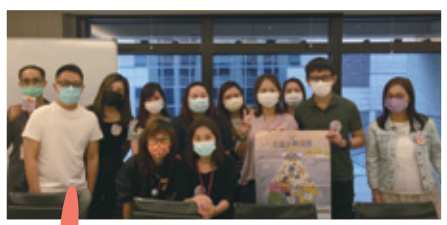
**石頭塗鴉工作坊**

金朝陽邀請離島婦聯數個親子服務對象參加於金朝陽中心二期 — Midtown舉行的藝術工作坊，各參加者都享受一個豐富愉快的上午，並收到金朝陽送贈的月餅及小禮物。

**月餅派發活動**

Midtown向顧客送贈社企月餅，支持社企工作的同時，祝願顧客中秋節快樂。





公益金便服日2020

金朝陽員工參加便服日，支持公益金服務社會。



教會關懷貧窮網絡抗貧運動

邀請員工減食一餐，將餐費捐予機構，助本地有需要人士及兒童建立生命；同時於金朝陽中心放置捐款箱籌集捐款。

2020-2021「鄰舍第一・送米助人」計劃

金朝陽義工參與青協義務派米工作，將米包送到長者家中，關心他們日常情況。



公益愛牙日 2020 / 2021

鼓勵金朝陽員工捐贈，為機構受助者加強口腔護理服務。

聖誕曲奇禮盒派發活動

金朝陽中心二期 - Midtown向顧客送贈社企曲奇禮盒，支持社企工作的同時，祝願顧客聖誕節快樂。金朝陽亦捐贈曲奇禮盒予石蔭宣道浸信會服務的貧困家庭。



環境、社會及管治報告

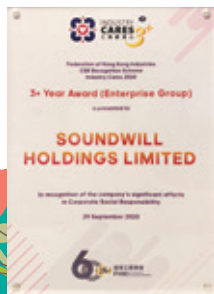
慈善捐款

除社區活動外，金朝陽透過捐款及贊助協助不同受惠機構，其中包括環保團體、社區服務組織等。報告期內，金朝陽支持的機構及活動如下：

受惠機構	活動名稱
綠領行動	<ul style="list-style-type: none"> 利是封回收重用大行動2020
教會關懷貧窮網絡	<ul style="list-style-type: none"> 「1017唔食都得」抗貧運動
離島婦聯	<ul style="list-style-type: none"> 年度籌款
國際微笑行動慈善基金有限公司	<ul style="list-style-type: none"> 虛擬行
公益金	<ul style="list-style-type: none"> 公益金便服日 綠色低碳日 公益愛牙日2020/2021 公益行善「折」食日2020
香港青年協會	<ul style="list-style-type: none"> 有心企業2020-2021
世界綠色組織	<ul style="list-style-type: none"> 樹林伙伴計劃2020
世界自然基金會香港分會	<ul style="list-style-type: none"> 亞馬遜雨林保育項目

獎項及嘉許

金朝陽堅持「用心經營」的核心理念，一直視履行企業公民責任及社區關懷為集團文化的重要部分。我們連續第九年獲「香港社會服務聯會」頒發「商界展關懷」榮譽，以表揚我們對社區的貢獻。此外，我們在報告期內亦獲得多個獎項及嘉許足證我們回饋社會所付出的努力：



「工業獻愛心」
表揚計劃2020

香港工業總會



有心企業
2020-2021

香港青年協會



社會資本動力標誌獎
2020

勞工及福利局



商界展關懷
2019/20

香港社會服務聯會

優化客戶體驗

顧客滿意度

「以客為本」是金朝陽企業文化的一個核心部份，我們已制定一套顧客服務守則和營運程序，以提供優質的服務。

顧客的意見有助我們提供卓越服務，因此我們珍視及以專業的方式處理顧客的查詢和意見，並由相關部門即時跟進。集團亦定期評估顧客的意見，持續改進並引入創新的服務體驗，以達到顧客的要求。報告期內我們並無接獲任何重大的投訴。

顧客滿意度及意見對我們計劃服務提升的策略非常重要。遺憾地因應年內的疫情影響，我們無法進行大幅度的顧客調查。集團會於來年因時制宜再次收集顧客的寶貴意見。

集團非常重視物業的質素和相關的管理服務，因此於交付單位予業主及租戶前，我們專業的交樓團隊會進行全面的檢驗，確保單位的質素和安全。集團亦為新顧客提供兩年維修保證及可靠的售後服務。此外，樓宇管理團隊會提供以下的服務以確保物業安全及保持最佳狀況：



維修及保養

經驗豐富的工程師隨時候命，提供 24 小時技術支援，務求提供日常維護，並在最短時間內進行緊急維修



安全及保安

訓練有素的保安人員進行日常巡邏工作，同時檢查物業是否有任何損毀，確保大廈狀況良好



清潔及環境衛生

專業清潔人員為旗下所有物業提供全面的清潔服務

環境、社會及管治報告

知識產權及資料保障

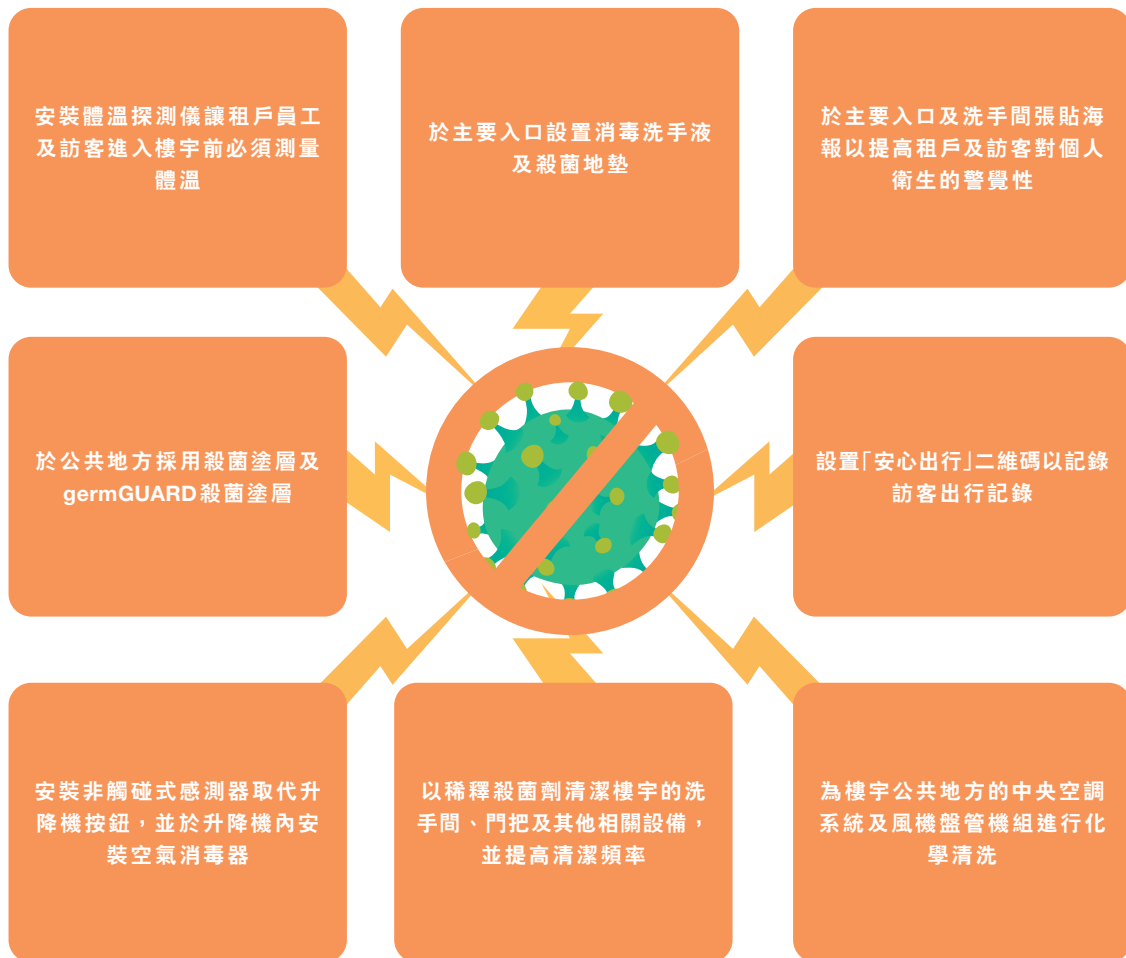
集團謹慎處理知識產權以確保嚴格遵守相關法律及法規。員工手冊強調資訊科技部員工未獲准許下，不得使用具有版權的資料。

有關機密數據及資料方面，我們已制定內部程序以保障顧客資料安全，而且不會在未經授權下遭入侵。我們亦嚴格要求員工在收集、處理、使用及披露客戶的機密和敏感資料時遵守此程序。

報告期內，集團遵行所有與產品責任及資料保障有關的法律及法規。

新型冠狀病毒防範措施

為應對新型冠狀病毒爆發，我們在樓宇內採取了各項措施以保障顧客及租戶的安全，其中包括但不限於以下措施：





升降機內進行深度清潔



於旗下物業的公共地方採用殺菌塗層及 germGUARD 殺菌塗層



於主要入口張貼海報及設置「安心出行」二維碼以提高租戶及訪客對個人衛生的警覺性



於升降機內安裝空氣消毒器



於旗下物業增聘多位抗疫大使，促進社會就業同時為有需要的顧客提供防疫支援，包括控制人流、測量體溫、提供消毒搓手液，並提供專業客戶服務。



環境、社會及管治報告



攜手並肩同行

僱傭措施

金朝陽致力建立以人為本的文化，在營運上高度重視員工的發展、福祉和權利。為保持集團的市場競爭力，我們會參考市場走勢及按照公平原則訂定基本薪金和薪酬待遇。報告期內，集團遵行所有與僱傭相關的法律及法規。

我們提倡營造互相尊重及公平的工作環境。金朝陽已制定公平公正的招聘政策，不論年齡、性別、種族或宗教背景，所有員工及應徵者都可以獲得同等不偏的機會。此外，集團對工作場所內發生任何形式的歧視、騷擾及暴力採取零容忍態度，並設有舉報機制予員工舉報任何此類違規行為。報告期內集團未有發現任何以上違規情況。

集團禁止任何形式的不道德僱傭行為，例如現代奴役及僱用童工。集團的人力資源及行政部負責核實所有求職者的有效工作許可證及年齡。如發生任何違規事件，集團應根據本地僱傭法律及法規補償員工。報告期內並無發生任何僱用童工或強制勞工的違規情況，亦未有任何違反相關法律及法規的情況。

員工福祉

集團致力維護員工的福祉，並維持工作環境的安全。集團實行五天工作周，並為員工提供舒適及友善的工作環境，讓他們兼顧工作責任的同時，亦可享受家庭生活，因為我們相信平衡工作及生活對員工非常重要。我們亦促進員工健康，推廣健康生活，如參與戒煙計劃，以支持無煙工作間。

集團逐步提升工作環境的安全水平，以減低工傷率。為提高員工的安全意識，我們定期進行入職和安全培訓，包括緊急救援演習以預防事故或工傷意外發生。報告期內，集團遵行所有與職業健康及安全的法律及法規，並沒有發生任何因工作關係而死亡的個案。

新型冠狀病毒防範措施

保護員工的安全是我們的首要工作。面對年初新型冠狀病毒帶來難以預計的影響，我們為員工的健康和安全安排了一系列防疫措施，其中包括派發口罩及消毒潔手液、增加公共場所的清潔密度、於前台安裝防飛沫隔板、減少面對面會議，並安排彈性上班時間以減少人群聚集，保持工作環境間的社交距離。

為降低疫情對集團營運的影響，我們已於企業傳訊手冊中制定災難復原及維持業務的計劃。我們亦設立危機處理委員會與各部門主管協調，以審視疫情的發展及採取相應行動。我們從新型冠狀病毒的挑戰中汲取經驗，有信心能有更大韌度應對未來的挑戰。

專業訓練及發展

集團業務能夠繼續往前邁進，全賴一眾專業的員工。因此，集團會根據員工的部門和職位，為他們提供量身定制的培訓和專業發展機會。報告期內，員工參加了多項不同種類的專業課程，內容涵蓋商業道德、樓宇安全及保養、職業健康及環境保護、新型冠狀病毒預防措施等。

主題

培訓概要



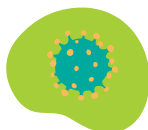
樓宇安全

員工透過參加「建築署」的建築安全講座接受與建築健康和安全的專業培訓，其中包括：「強制驗窗計劃」和「小型工程監管制度」簡介會。



職業操守

為了支持《種族多元共融僱主約章》，我們的員工參加了相關培訓，內容包括鼓勵和促進多元共融的工作間文化，並學習推行和實踐政策，以進一步實施約章的多樣性和包容性。



預防新型冠狀病毒

為提升僱主及員工在新冠肺炎疫情中對健康及安全的關注，我們的員工參加了「新型冠狀病毒：職場防疫攻略」培訓講座，了解工作場所在抗疫期間面對的風險以及防疫指引，從而掌握相關防疫措施以應對疫情。



環境、社會及管治報告

團隊建立及員工活動

富凝聚力的團隊文化是集團成功的關鍵。為此，集團安排各類措施及活動促進員工緊密合作及有效溝通，增加他們的歸屬感及生產力。集團除了透過公司內聯網分享最新消息外，企業傳訊部亦於每季發佈員工通訊，分享環保、義工活動、福利及員工活動的小知識及資訊。報告期內，集團舉辦了以下的員工活動：



每月員工生日會



聖誕聯歡會



獎項及嘉許

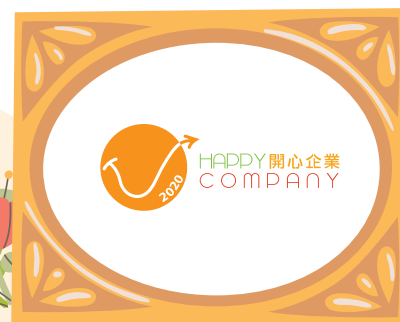
報告期內集團榮獲多項殊榮及嘉許，以表揚集團支援員工的努力：



2019-2020 積金好僱主
強制性公積金計劃管理局



好僱主約章2020
勞工處



「開心工作間」推廣計劃2020 — 開心企業
香港生產力促進局



香港無煙領先企業大獎2019 — 優異獎
香港吸煙與健康委員會



2020「友商有良」嘉許計劃
香港中小型企業總商會



運動友善計劃嘉許企業
香港中華基督教青年會

環境、社會及管治報告



堅守環境保護

環境管理

集團一直貫徹可持續發展的原則，並致力保護環境。為提升可持續績效，我們在環保政策上制定多項措施。集團將致力：

- 全面遵守所有有關環保的法律和法規；
- 更有效地管理資源；
- 盡可能考慮綠色採購；
- 選用具環保意識和遵循環保做法的供應商和分判商；
- 積極向員工、合作夥伴和公眾推廣環保意識；及
- 監察和匯報業務運作上的環保表現。

報告期內集團遵行所有與環境相關的法律及法規。作為關注環境的企業，ESG委員會及節能團隊制定廣泛的措施，其中包括「綠色辦公室」指引，推動工作環境中的環保文化。指引的重點如下：

- 支持4R環保原則：負責任採購(responsible procurement)、減少使用(reducing)、物盡其用(reusing)和循環再造(recycling)，改善廢棄物管理措施，並以最大限度提高資源的使用效率；
- 採購有利環境的辦公室用品以減少耗用資源；
- 關閉閒置電燈和電子設備，以節省能源；
- 保持空調溫度為25℃；
- 鼓勵員工乘坐公共交通工具以減少個人碳足跡；
- 於辦公室推廣環保意識；及
- 持續改善綠色辦公室的措施。

能源消耗及碳排放

金朝陽旗下樓宇和總部辦公室的日常營運是集團溫室氣體排放和能源消耗的主要源頭。為減低我們的碳足跡，集團致力優化耗電量並從源頭減少排放。

集團的節能團隊及ESG委員會負責為能源管理制定策略。我們定下目標於報告期內相較去年減少2%能源消耗。我們定期收集電力消耗數據、監控及分析能源使用以提升節能績效，並恆常審視節能目標及發掘其他減少能源消耗的機會。集團亦計劃於不久的將來制定長遠節能目標。

傳統能源生產設施所製造的碳排放比可再生能源系統更大。為了減少我們倚賴集中的電力生產，我們從香港電燈及中華電力購入可再生能源。報告期內，我們經可再生能源計劃購入16700千瓦時可再生能源。此外，曦巒正申請香港電燈的「智惜用電能源審核」，藉此為旗下物業識別潛在節能方法及提高能源效益。

耗電量及溫室氣體排放量概覽

耗電量				
旗下物業	單位	二零二零年	二零一九年	百分比變化
金朝陽中心	千個千瓦時	2,508.10	2,951.29	-15.02%
金朝陽中心二期 – Midtown	千個千瓦時	1,191.29	1,280.27	-6.95%
曦巒	千個千瓦時	376.89	407.12	-7.43%
尚巒	千個千瓦時	335.42	363.89	-7.82%
iPLACE	千個千瓦時	361.02	362.01	-0.27%
諾士佛臺十號	千個千瓦時	973.32	1,098.13	-11.37%
總用量	千個千瓦時	5,746.03	6,462.71	
總密度 ^(附註1)	千個千瓦時/ 樓面總面積(平方米)	0.039	0.044	-11.09%

溫室氣體排放量 ^(附註2)				
旗下物業	旗下物業	旗下物業	旗下物業	旗下物業
金朝陽中心	噸二氧化碳當量	1,780.75	2,390.54	-15.02%
金朝陽中心二期 – Midtown	噸二氧化碳當量	845.82	1,037.02	-6.95%
曦巒	噸二氧化碳當量	267.59	329.77	-7.43%
尚巒	噸二氧化碳當量	238.15	294.75	-7.82%
iPLACE	噸二氧化碳當量	133.58	181.00	-26.2%
諾士佛臺十號	噸二氧化碳當量	360.13	549.07	-34.41%
總排放量	噸二氧化碳當量	3,626.01	4,782.15	
總密度 ^(附註1)	噸二氧化碳當量/ 平方米	0.024	0.032	-24.18%

附註1：六個物業的樓面總面積為148,463平方米。

附註2：集團僅產生範圍2的溫室氣體排放，即指辦公室總部和旗下管理物業外購電力所產生的間接碳排放。已披露的溫室氣體排放數據均根據由各電力供應商報告的適用排放因子所修改及整合而成。

環境、社會及管治報告

報告期內，集團於旗下管理的樓宇採取節能措施，加上受新型冠狀病毒影響，總耗電量比去年減少了11%。「金朝陽中心」於報告期內更換了兩個鮮風櫃以及位於二樓的新鮮空氣調節箱，同時配合LED燈改善照明系統，因此耗電量減少了15%。另一方面，「金朝陽中心二期 — Midtown」更換了LED燈照明系統並重新編製升降機及照明系統，耗電量減少了6.95%。至於「曦巒」，由於會所於疫情期間關閉，而附近教堂的沙井勘察工程亦令停車場暫停服務，導致本年度的耗電量也減少了7.82%。日後，節能團隊將繼續全面推動節能。

此外，集團積極與外部團體如政府部門及非政府組織合作，提高員工、顧客及公眾的節能意識。報告期內的重點如下：



「不要鎢絲燈泡」節能約章
2020



地球一小時2020



無冷氣夜2020

我們致力推動綠色照明，以節約能源並應對氣候變化。iPLACE和「金朝陽中心二期 — Midtown」已簽署由政府推出的《「不要鎢絲燈泡」節能約章 2020》。

我們參與了「世界自然基金會」舉辦的「地球一小時2020」，集團旗下物業響應活動關燈一小時，以推動節能和提倡使用可再生能源。

「金朝陽中心二期 — Midtown」和iPLACE積極參與由「環保觸覺」舉辦的「無冷氣夜2020」，支持減緩全球暖化問題。



集團明白空氣質素對公眾健康和環境的影響。就報告範圍所述的集團主要業務，不會產生大量空氣污染物，例如氮氧化物（「NOx」）、硫氧化物（「SOx」）和顆粒物（「PM」）。然而，我們仍致力於改善空氣質素，並監控旗下物業的相關排放。這些空氣污染物包括：二氧化碳、一氧化碳、可吸入懸浮顆粒子、二氧化氮、臭氧、甲醛、揮發性有機物、氦和空氣傳播的細菌。

我們通過改善室內空氣質素來保障旗下物業員工和客戶的健康，包括定期評估和檢查物業的室內空氣質素。集團的努力備受肯定，「諾士佛臺十號」和「金朝陽中心二期 — Midtown」分別獲頒「室內空氣質素檢定計劃證書（良好級）」。

耗水量及廢水管理

集團致力提升水資源及廢水管理，減少旗下物業的耗水量及提高水資源的使用效率。除了安裝自動關閉的水龍頭和感應裝置外，我們亦為物業進行定期檢查，發掘更有效節約用水的措施。

廢水排放方面，集團會定期檢查和監測旗下物業的排水系統，確保廢水排放符合本地環境標準。我們亦恆常審視現行措施，以改善往後的水資源及廢水管理。

耗水量概覽^{(附註1)(附註2)}

旗下物業	單位	二零二零年	二零一九年	百分比變化
金朝陽中心	立方米	24,047	27,082	-11.2%
金朝陽中心二期 — Midtown	立方米	3,756	5,507	-31.8%
曦巒	立方米	706	1,024	-31.05%
尚巒	立方米	1,120	1,294	-13.42%
iPLACE	立方米	10,543	7,596	+38.80%
諾士佛臺十號	立方米	10,388	13,333	-22.08%
總用量	立方米	50,561	55,835	-9.45%
總密度 ^(附註3)	立方米/平方米	0.341	0.376	

附註1：相關數據因輕微調整數據收集和計算方法而略有更改。集團秉持「一致性」匯報原則，會就任何數據調整或修訂作出匯報。

附註2：已披露的用水量數據均根據於年內收到的水費單整合而成。

附註3：六個物業的樓面總面積為148,463平方米。

由於新型冠狀病毒爆發，加上各項設施關閉，旗下多間物業的耗水量錄得顯著跌幅。然而由於報告期內，iPLACE的佔用率由10%上升至80%，其耗水量則上升了38.8%。物業管理處已知悉此變化，並會提醒用戶來年節約用水。

環境、社會及管治報告

廢棄物管理

通過持份者參與的重要性評估，集團確認廢棄物管理的重要性，並致力按照4R環保原則：減少使用(Reducing)、物盡其用(Reusing)、循環再用(Recycling)及負責任採購(Responsible procurement)，優化資源使用及管理廢棄物。

回收可重用的廢棄物是我們廢棄物管理的重要一環。我們設立相關回收設施收集物業內的廢棄物，以減少廢棄物及促進回收。收集的回收物包括膠樽、鋁罐、紙製品、節日裝飾品、文具、廢棄電子產品、利是封、已使用的電池、發泡膠及二手衣物。報告期內，金朝陽中心、曦巒及諾士佛臺十號參與了由綠領行動主辦的「減少使用雨傘膠袋」計劃，我們在雨天時於物業正門設置雨傘除水器，藉此減少使用雨傘減袋。

[ESG委員會]及節能團隊致力改善廢棄物管理措施，並以最大限度提高資源運用。由樓宇產生的廢棄物會先在大樓內作分類，並由合資格的分判商收集以便妥善處理。集團積極推廣無紙辦公室的文化，並逐步將日常行政工作由紙本改為電子化。

廢棄物棄置及回收量概覽(附註1)(附註2)(附註3)

廢棄物棄置(附註4)				
旗下物業	單位	二零二零年	二零一九年(附註3)	百分比變化
金朝陽中心(附註5)	公斤	26,370	22,160	+19.0%
金朝陽中心二期 – Midtown(附註5)	公斤	29,528	27,260	+8.3%
曦巒	公斤	434,168	391,550	+10.9%
尚巒	公斤	255,600	270,670	-5.6%
iPLACE	公斤	425,537	303,500	+40.2%
諾士佛臺十號(附註6)	公斤	6,375	—	—
廢棄物總量	公斤	1,177,578	1,015,140	+16.0%

廢棄物回收(附註7)				
旗下物業	單位	二零二零年	二零一九年(附註3)	百分比變化
金朝陽中心(附註5)	公斤	823.73	620.54	+32.7%
金朝陽中心二期 – Midtown(附註5)	公斤	519.74	466.28	+11.5%
曦巒	公斤	230.10	564.40	-59.2%
尚巒(附註8)	公斤	1,287.98	1,326.35	-2.9%
iPLACE	公斤	283.90	36.62	+675.3%
諾士佛臺十號(附註6)(附註8)	公斤	2,840.00	—	—
廢棄物總量	公斤	5,985.45	3,014.19	+98.6%



環境、社會及管治報告

附註1：報告期內，集團的樓宇管理及租賃業務並無產生任何有害廢棄物。

附註2：由於廢棄物對集團的樓宇管理及租賃業務並非重要議題。因此，並沒有披露廢棄物密度數據。

附註3：已披露的廢棄物數據由承包商提供並由樓宇管理團隊收集所得。相關數據因輕微調整數據收集和計算方法而略有更改。集團秉持「一致性」匯報原則，會就任何數據調整或修訂作出匯報。

附註4：一般廢棄物的棄置收集重量基於平均廢棄物密度及收集到的容量的可用資料所估算。

附註5：金朝陽中心和金朝陽中心二期 — Midtown的相關數據指於公共地方，如大廈大堂，所收集之廢棄物。由於此等樓宇的公共地方空間有限，一般廢棄物棄置和回收物的數據較其他物業相對地低。

附註6：由於諾士佛臺十號於2019年未納入報告當中，因此2019年諾士佛臺十號的廢棄物棄置及回收數據不作披露。

附註7：報告期內，已回收的廢棄物包括紙製品、紙板、膠樽和鋁罐。這些廢棄物於總部辦公室和旗下管理的物業中收集和處理。其他回收物品的數據則未有披露，包括：衣物、已使用的電池、利是封、廢棄電子產品、文具、節日裝飾品和桃花樹。

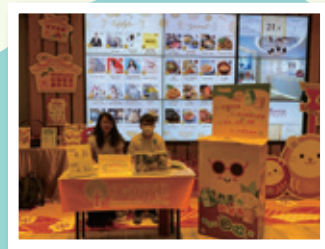
附註8：尚巒及諾士佛臺十號的相關數據來自各樓層的回收設施，因此回收數據比其他集團管理的物業相對高。

環境、社會及管治報告

報告期內，我們亦參與了各類減廢及回收計劃：

電腦及通訊產品回收計劃

計劃由環境保護署主辦，促進公眾對減廢、重用及回收電腦及通訊產品的意識。金朝陽中心二期 — Midtown參與計劃並回收電腦及配件作翻修及重用。



紙包飲品盒回收計劃

於金朝陽中心二期 — Midtown大堂設置回收箱，並定期設有教育攤位，向大眾宣傳環保回收信息。

利是封回收重用大行動 2020

於金朝陽中心二期 — Midtown大堂派發重用利是封，並收集狀態良好的利是封供下年重用。



為食總動員

新年後收集賀年食品，轉贈社區有需要人士。



Midtown無飲管星期一

金朝陽中心二期 — Midtown餐飲租戶於四月的星期一停止派發飲管，藉此呼籲顧客少用飲管。

走塑有賞

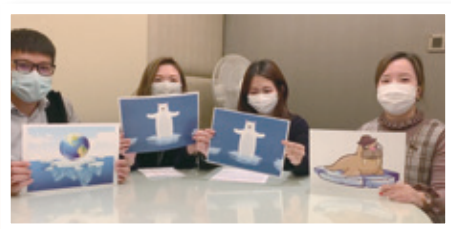
金朝陽中心二期 — Midtown向餐飲顧客送贈環保不銹鋼吸管套裝，鼓勵環保走塑。



「深呼吸•煙不吸」宣傳推廣計劃

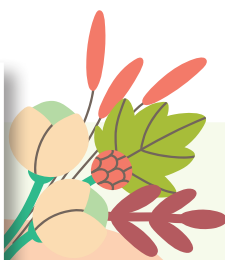
響應世界無煙日，鼓勵集團員工建立無煙健康生活。





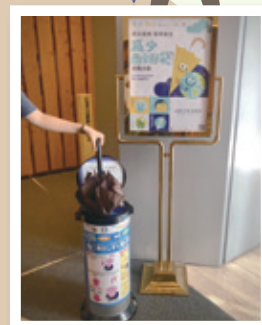
環保小故事分享

金朝陽義工隊製作了4分鐘短片，透過環保小劇場，既提醒小朋友有關環保的概念，同時支持機構為因疫情而受困家中的小朋友製作簡單的故事分享。



雨傘除水機試驗計劃

向綠領行動借用雨傘除水機，有助訪客減少使用雨傘膠袋，支持環保。



減用雨傘膠袋 巡迴展覽

綠領行動於Midtown大堂放置多個展品，向訪客介紹減用雨傘膠袋的方法和建議，鼓勵環保。



月餅回收

報告期間共收集102個月餅，透過機構「食德好」捐贈予有需要家庭，同渡中秋。



月餅盒回收

透過回收計劃，報告期間回收到30個月餅盒，避免製造廢物。



「蛋托彩繪」工作坊

教授小朋友利用蛋托製作藝術小手工，學習重用廢物。



環境、社會及管治報告

可持續採購及供應鏈管理

報告期內，集團採納可持續採購政策並在營運中實施。我們在採購過程中會優先考慮在業務上採用環保措施及履行社會責任的供應商及分判商。我們的商業伙伴需要嚴格遵守所有與環境保護及社會相關的本地法律及法規，因此集團亦已採用「環保、社會及管治」的評估框架，篩選適合的供應商及分判商。

集團選購辦公室物資時，趨向選用環保及可持續的商品，其中包括由森林管理委員會認證的紙張，以及具有一級能源標籤的電子產品。此外，我們亦選用生物可降解的雨傘膠袋及以重生物料製成的紙巾。

透過收緊可持續採購程序及執行供應商「環保、社會及管治」評估，集團與更多供應商及分判商正邁步向前，提升資源節約及可持續發展。



獎項及嘉許

「環境、社會及管治委員會」不斷努力將可持續發展與營運相結合，成績備受肯定，集團於報告期內獲得以下環保獎項：

獎項及嘉許	舉辦單位
1 香港綠色機構認證 — 節能證書	環境運動委員會
2 香港綠色機構認證 — 減廢證書	環境運動委員會
3 香港綠色機構	環境運動委員會
4 室內空氣質素檢定證書(良好級)	環境保護署
5 中電「可再生能源證書」	中電集團
6 港燈可再生能源證書	香港電燈
7 2019「滙豐營商新動力」環境、社會及管治獎 — 優異獎	商界環保協會
8 中銀香港企業環保領先大獎2019 — 環保傑出伙伴	香港工業總會
9 綠色辦公室獎勵計劃及健康工作間2020	世界綠色組織
10 「減少使用／派發雨傘膠袋」審核認證計劃 — 金級別	綠領行動



環境、社會及管治報告


展望

展望將來，集團作為對環境及社會負責的企業，將繼續致力推動可持續發展。縱觀報告期內，我們透過可持續採購的新政策，增強了集團的持續性管理並將政策融入日常運作當中。集團承諾支持聯合國所定的第十三個可持續發展目標（氣候行動），積極尋找評估氣候危機的機會並集中於營運中緩和氣候轉變。面對疫症和經濟不確定而帶來的挑戰，集團將繼續積極與持份者保持緊密合作，提升我們對環境的管理和環境、社會及管治方面的表現。集團秉持「用心經營」的核心理念，將建立一個更具適應能力及專注的可持續發展架構，以應對所有挑戰。


社會績效表

按性別劃分的僱員	男性		女性	
人數	175		99	
按年齡組別劃分的僱員	31以下	31-40	41-50	50以上
人數	29	53	51	141
按僱傭類別劃分的僱員	一般員工	辦公室員工	管理層	高級管理層
人數	162	88	18	6
按地區劃分的僱員	香港			
人數	274			
按性別劃分的流失比率	男性		女性	
百分比	7.74%		13.98%	
按年齡組別劃分的流失比率	31以下	31-40	41-50	50以上
百分比	16.39%	13.33%	15.22%	5.30%
整體流失比率				
百分比	9.96%			
按性別劃分的受訓數據	男性		女性	
百分比	7%		22%	
小時	0.31		0.36	
按僱傭類別劃分的受訓數據	一般員工	辦公室員工	管理層	高級管理層
百分比	4%	23%	50%	0%
小時	0.27	0.49	0.56	0



環境、社會及管治目錄索引

層面／描述／關鍵績效指標	聲明／部分	頁次	
A. 環境			
A1 排放物			
A1	一般披露 (a) 政策 (b) 遵守對發行人有重大影響的相關法律及規例的資料	堅守環境保護 年內，集團並無發現任何對本集團產生重大影響之相關法律及法規之不合規情況。	126-135 不適用
A1.1	排放物種類及相關排放數據	能源消耗及碳排放	126-129
A1.2	溫室氣體總排放量及(如適用)密度	能源消耗及碳排放	126-129
A1.3	所產生有害廢棄物總量及(如適用)密度	廢棄物管理	130-131
A1.4	所產生無害廢棄物總量及(如適用)密度	廢棄物管理	130-131
A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟	能源消耗及碳排放	126-129
A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟	廢棄物管理	130-131
A2 資源使用			
A2	一般披露	堅守環境保護	126-135
A2.1	按類型劃分的直接及／或間接能源總耗量及密度	能源消耗及碳排放	126-129
A2.2	總耗水量及密度	耗水量及廢水管理	129
A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟	能源消耗及碳排放	126-129
A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟	集團在求取水源方面並無任何問題，但集團一直積極鼓勵員工節約用水。	不適用
A2.5	製成品所用包裝材料的總量及(如適用)每生產單位估量	集團並無使用任何包裝材料。	不適用

環境、社會及管治報告

層面／描述／關鍵績效指標	聲明／部分	頁次	
A3環境及天然資源			
A3	一般披露	堅守環境保護	126-135
A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	堅守環境保護	126-135
A4氣候變化			
A4	一般披露	未有披露	不適用
A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動	未有披露	不適用
B. 社會			
B1僱傭			
B1	一般披露 (a) 政策	攜手並肩同行	122-125
	(b) 遵守對發行人有重大影響的相關法律及規例的資料	年內，集團並無發現任何對本集團產生重大影響之相關法律及法規之不合規情況。	不適用
B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數	社會績效表	136
B1.2	按性別、年齡組別及地區劃分的僱員流失比率	社會績效表	136
B2健康與安全			
B2	一般披露 (a) 政策	員工福祉	122
	(b) 遵守對發行人有重大影響的相關法律及規例的資料	集團遵行所有與樓宇管理及租賃業務有關的本地職業健康與安全法律及法規。年內，集團並無發生任何有關職業性危害的違規情況。	不適用
B2.1	過去三年每年因工亡故的人數及比率	員工福祉	122
B2.2	因工傷損失工作日數	未有披露	不適用
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法	員工福祉	122

層面／描述／關鍵績效指標	聲明／部分	頁次		
B3發展及培訓				
B3	一般披露	專業訓練及發展	123	
B3.1	按性別及僱員類別劃分的受訓僱員百分比	社會績效表	136	
B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數	社會績效表	136	
B4勞工準則				
B4	一般披露	(a) 政策	僱傭措施	122
		(b) 遵守對發行人有重大影響的相關法律及規例的資料	集團遵行所有與樓宇管理及租賃業務有關的本地勞工法律及法規。年內，集團並無發生任何有關僱用童工、強制勞工或其他非法勞工的違規情況。	不適用
B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工	僱傭措施	122	
B4.2	描述在發現違規情況時消除有關情況所採取的步驟	未有披露	不適用	
B5供應鏈管理				
B5	一般披露	可持續採購及供應鏈管理	134	
B5.1	按地區劃分的供應商數目	可持續採購及供應鏈管理	134	
B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法	可持續採購及供應鏈管理	134	
B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	可持續採購及供應鏈管理	134	
B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法	可持續採購及供應鏈管理	134	

環境、社會及管治報告

層面／描述／關鍵績效指標	聲明／部分	頁次
B6產品責任		
B6	一般披露 (a) 政策	優化客戶體驗 119–121
	(b) 遵守對發行人有重大影響的相關法律及規例的資料	集團遵行所有與樓宇管理及租賃業務有關的本地法律及法規。年內，集團並無發生任何對本集團產生重大影響之相關法律及法規之不合規情況。
B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比	集團並無售出或運送任何產品。 不適用
B6.2	接獲關於產品及服務的投訴數目以及應對方法	顧客滿意度 119
B6.3	描述與維護及保障知識產權有關的慣例	知識產權及資料保障 120
B6.4	描述質量檢定過程及產品回收程序	顧客滿意度 119
B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法	知識產權及資料保障 120
B7反貪污		
B7	一般披露 (a) 政策	企業管治 110
	(b) 遵守對發行人有重大影響的相關法律及規例的資料	集團遵行所有與樓宇管理及租賃業務有關的本地法律及法規。年內並無任何形式的貪污違規情況。
B7.1	於年內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	企業管治 110
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法	企業管治 110
B7.3	描述向董事及員工提供的反貪污培訓	企業管治 110
B8社區投資		
B8	一般披露	建立抗逆社區 115–118
B8.1	專注貢獻範疇	建立抗逆社區 115–118
B8.2	所動用資源	建立抗逆社區 115–118

董事會報告

金朝陽集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈報本公司及其附屬公司(「本集團」)截至二零二零年十二月三十一日止年度之董事會報告及經審核綜合財務報表(「綜合財務報表」)。

業務回顧

本集團於二零二零年度的業務回顧載於下列各頁：

- (1) 主席報告載於第80至81頁；
- (2) 業務回顧及展望載於第84至91頁；及
- (3) 管理層討論及分析載於第92至94頁。

主要業務

本公司主要業務為投資控股。附屬公司主要業務包括在香港經營物業發展、物業租賃及提供樓宇管理服務及在中華人民共和國(「中國內地」)經營物業發展。附屬公司之其他詳情載於綜合財務報表附註34。

業績及股息

本集團截至二零二零年十二月三十一日止年度之業績和本集團及本公司於該日之財政狀況載於綜合財務報表內第160至308頁。

董事會建議派發截至二零二零年十二月三十一日止年度之末期股息每股港幣0.2元(二零一九年：港幣0.2元)及不派發特別股息(二零一九年：無)，惟須待股東於二零二一年五月二十七日(星期四)舉行之應屆股東週年大會上批准後，方告作實。末期股息將於二零二一年六月十七日(星期四)或前後派發予於二零二一年六月三日(星期四)名列股東名冊之股東。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註18。

附屬公司

本集團各主要附屬公司之詳情載於綜合財務報表附註34。

借貸

本集團於報告日期之借貸詳情載於綜合財務報表附註26。

股本

本公司股本於年內之變動詳情載於綜合財務報表附註28。

儲備

本集團及本公司於年內之儲備變動詳情分別載於第168至171頁之綜合權益變動表及綜合財務報表附註29。

購股權計劃

購股權計劃、所授出購股權及變動的詳情載於綜合財務報表的附註42。

董事會報告

股票掛鈎協議

本公司於截至二零二零年十二月三十一日止財政年度並無訂立任何股票掛鈎協議。

持有之主要物業／主要發展中物業

本集團持有之主要物業及本集團之主要發展中物業之詳情分別載於第149及150頁。

五年財務摘要

本集團於過去五個財政年度之業績、資產及負債摘要載於第151頁。該摘要不構成綜合財務報表之一部分。

董事

年內及截至本報告日期之董事如下：

執行董事：

傅金珠女士(主席)

陳慧苓小姐

陳慶達先生(於二零二一年四月十四日獲委任)

謝偉衡先生

獨立非執行董事：

陳啟能先生

浦炳榮先生

吳志強先生

根據本公司之公司細則(「公司細則」)第86(2)條之規定，陳慶達先生(於二零二一年四月十四日獲委任)之任期僅至應屆股東週年大會(「股東週年大會」)為止。

按公司細則第87(1)條之規定，陳慧苓小姐及浦炳榮先生將於股東週年大會告退。

上述董事均符合資格並願意於股東週年大會上膺選連任。

根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條，本公司已收到每名獨立非執行董事之年度獨立確認書。本公司認為所有獨立非執行董事均屬獨立。

董事在交易、安排或合約中佔有重大利益

除於本報告及綜合財務報表附註36「關聯人士交易」所披露者外，於本財政年度內，本公司董事或與他／她之有關聯的實體在本公司或其任何附屬公司、同系附屬公司或其母公司參與訂立及與本集團業務有重大影響的交易、安排或合約中，概無直接或間接擁有重大權益。

董事之服務合約

本公司之獨立非執行董事並無固定任期，但須根據公司細則輪流退任。

於二零二零年十二月三十一日，概無擬於股東週年大會上重選連任之董事與本公司訂立本公司不作賠償(法定賠償除外)則不可於一年內終止之服務合約。

董事資料變更

自本公司日期為二零二零年八月二十六日之二零二零年中期報告內作出之披露以來，根據上市規則第13.51B(1)條規定須作出披露之董事資料變更載列如下：

董事姓名	變更
陳啟能	於二零二零年九月十四日獲委任為寶威控股有限公司(股份代號：0024)之獨立非執行董事，並於二零二零年十一月十六日進一步獲委任為該公司之審核委員會成員。

除上文所披露者外，於本公司二零二零年中期報告刊發後，概無其他董事資料變更須按上市規則第13.51B(1)條作出披露。

董事及行政總裁於本公司及其相聯法團股份、相關股份及債券之權益及淡倉

1. 董事於本公司之權益

於二零二零年十二月三十一日，本公司董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(香港法例第571章)(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(i)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有關條文被當作或視為擁有之權益及淡倉)；或(ii)須記入本公司根據證券及期貨條例第352條所存置之登記冊；或(iii)根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

於股份及相關股份之好倉：

董事姓名	身份	擁有權益之 普通股數目	佔本公司 總發行股份之 概約百分比
傅金珠	實益擁有人及信託受益人	210,566,630 ^(附註1)	74.32%
陳慧苓	信託受益人	210,470,028 ^(附註2)	74.29%

附註1：傅金珠女士(「傅女士」)被視為在合共210,566,630股本公司股份中擁有權益：(i)傅女士個人持有96,602股本公司股份；(ii) Ko Bee Limited (「Ko Bee」)持有208,084,028股本公司股份，而Ko Bee之全部已發行股本由全權信託(「該信託」)持有。傅女士為該信託之受益人；及(iii) Ko Bee全資擁有之公司Full Match Limited (「Full Match」)持有2,386,000股本公司股份。

附註2：陳慧苓小姐(「陳小姐」)被視為在210,470,028股本公司股份中擁有權益。陳小姐為該信託之受益人。

董事會報告

2. 董事於相聯法團之權益

董事姓名	相聯法團名稱	身份	所持股份數目及類別	持股百分比
傅金珠	Ko Bee Limited	信託受益人	1股普通股	100% (附註3)
陳慧苓	Ko Bee Limited	信託受益人	1股普通股	100% (附註3)
傅金珠	Full Match Limited	受控制法團權益及 信託受益人	1股普通股	100% (附註3)
陳慧苓	Full Match Limited	受控制法團權益及 信託受益人	1股普通股	100% (附註3)

附註3： Ko Bee之全部已發行股本由該信託持有。Full Match之全部已發行股本由Ko Bee持有。傅女士及陳小姐均為該信託之受益人。

除上文所披露者外，於二零二零年十二月三十一日，本公司董事及行政總裁概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有(i)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有關條文被當作或視為擁有之權益及淡倉)；或(ii)須記入本公司根據證券及期貨條例第352條所存置之登記冊；或(iii)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

主要股東於本公司股份及相關股份之權益及淡倉

於二零二零年十二月三十一日，以下人士(本公司董事或行政總裁除外)於本公司股份或相關股份中擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊內之5%或以上權益或淡倉：

1. 股份好倉

股東名稱	身份	股份數目	持股概約百分比
Century Pine (PTC) Limited	信託受託人	210,470,028 ^(附註1及4)	74.29%
Ko Bee Limited	實益擁有人及 受控制法團權益	210,470,028 ^(附註1及4)	74.29%

附註4： Ko Bee最終由Century Pine (PTC) Limited 作為傅女士及彼之家族成員(包括身為本公司執行董事的陳小姐)之受託人為該信託持有。

除上文所披露者外，於二零二零年十二月三十一日，本公司並不知悉任何人士(本公司董事及行政總裁除外，其權益載於上述「董事及行政總裁於本公司及其相聯法團股份、相關股份及債券之權益及淡倉」一節)於本公司之股份或相關股份擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

董事購買股份及債券之權利

除上文所披露者外，本公司根據證券及期貨條例第XV部須存置之登記冊內，於截至二零二零年十二月三十一日止年度內任何時間，並無記錄向其任何本公司董事或行政總裁或彼等之配偶或十八歲以下子女授予可認購本公司股權或債務證券之權利，而彼等亦無行使任何該等權利；且本公司、其控股公司或其任何附屬公司亦無作出任何安排，致使任何該等人士可購入於任何其他法人團體之任何該等權利。

董事於競爭業務中的權益

年內，未有任何董事擁有與本集團業務直接或間接構成競爭或可能構成競爭的任何業務的權益。

遵守相關法律及法規

本公司遵守百慕達公司法、上市規則以及證券及期貨條例下有關(其中包括)資料披露及企業管治的規定。

本集團之附屬公司受有關稅務、外匯、產品質量、商標、環境保護、勞動及社會保險的法律及法規所規管。任何違規情況將使附屬公司遭受罰款或其他嚴重處分行動。我們已實行不同措施，以確保遵守有關法律及法規，包括但不限於諮詢我們的法律顧問及稅務專業人員。

於本年度，本集團概無重大違反或違反適用法律及法規，而對本集團業務構成重大影響。

董事會報告

主要風險及不確定性

本集團在其業務及營運上面對著各種風險。通過內部控制制度及程序，本公司已採取合理措施，確保對顯著風險進行監測，並沒有對本集團的業務及表現產生不利影響。相關的風險在持續的基礎上進行管理。本集團面對著的主要風險及不確定性之非詳盡清單載列如下：

1. 市場風險

本集團的收入主要來自香港。整體經濟及房地產市場的情況可能對本集團的財務業績及情況造成顯著影響。

2. 合規風險

本集團的業務需要符合本地及海外的法律(包括中國內地、百慕達、開曼群島及英屬維爾京群島)及法規，包括但不限於物業銷售、管理及建設，以及公司及證券法。本集團已不斷監測對本集團有顯著影響的相關法律及法規之合規。

3. 建築風險

本集團亦從事建築業務。本集團須確保它可以及時根據有關時限，在成本控制及遵守質量及規格下完成建築項目。某些因素可能對營運產生不利影響，包括勞動力、設備及／或物資短缺；與承包商及分包商的糾紛；不利或惡劣的天氣條件；事故及政府政策及慣例的變化。一個或多個因素的出現，可潛在性延遲完成建設項目；導致成本超支及／或導致盈利確認推遲到隨後的財政年度。

允許賠償

根據公司細則第166(1)條規定，除其他外，本公司之每一董事及其他主管人員，如在其各自的職務及相關事宜履行其職務或據稱職務時引致或遭受或因進行、執行或遺漏任何行動而導致之所有訴訟、訟費、費用、損失、損害及開支，應由本公司提供補償並擔保其不受損害，董事會並應以本公司之資產和盈利支付之；除非前述各項系因其本身欺詐或不誠實而導致。

在這方面，本公司已經於年度內為董事及主管人員安排董事及主管人員之責任保險。

關連交易

年內，本集團並無訂立任何關連交易。本公司確認已符合上市規則第14A章有關「關連交易」的披露規定刊發公佈。

管理合約

於本年度，概無已訂立或既有的涉及本公司或其附屬公司整體或任何重大部分業務的管理及行政事務的合約。

主要客戶及供應商

年內，本集團約12%（二零一九年：21%）之採購額來自本集團最大供應商，而本集團約25%（二零一九年：43%）之採購額來自本集團五大供應商。

年內，本集團約9%（二零一九年：12%）之收益來自本集團最大客戶，而本集團約21%（二零一九年：25%）之收益來自本集團五大客戶。

各董事、彼等之聯繫人或就董事所知擁有本公司已發行股份超過5%之本公司任何股東均無擁有本集團五大供應商或客戶任何權益。

環境政策及績效

本集團堅定地致力於每個業務環節所須承擔的社會責任。在房地產開發，集團的目標是有效地利用材料及資源。本集團的樓宇管理部提倡環保意識，並採取措施節約能源，確保資源的有效利用。本集團已成立由人力資源及行政、企業傳訊、財務及法律部門的員工組成之工作組，致力建立及加強其環境政策、程序及績效。

本集團之環境、社會及管治報告乃載於第104至140頁之「環境、社會及管治報告」一節，其載列本公司在環境及社會範疇之政策及成就之詳情。

購買、出售或贖回本公司上市證券

年內，概無本公司或其任何附屬公司購買、出售或贖回本公司任何上市證券。

優先購股權

公司細則或百慕達法例並無有關優先購股權之規定，致使本公司須向現有股東按比例發行新股。

足夠公眾持股量

根據本公司可公開取得之資料及就董事所知，已確定本公司股份於本報告日期於市場上有足夠公眾持股量。

核數師

執業會計師德勤•關黃陳方會計師行（「德勤」）將會退任，而在股東週年大會上將會提呈有關續聘德勤為本公司核數師之決議案，以續聘德勤為本公司核數師。

股東週年大會

股東週年大會將於二零二一年五月二十七日（星期四）舉行，股東週年大會通告將按上市規則規定的方式刊登及寄發。

董事會報告

暫停辦理股份過戶登記

股份過戶登記將於以下時段暫停：

- (a) 為釐定出席股東週年大會並於會上投票之資格，本公司將於二零二一年五月二十四日(星期一)至二零二一年五月二十七日(星期四)(首尾兩日包括在內)暫停辦理股份過戶登記，期間不會登記任何股份轉讓。為有權出席股東週年大會並於會上投票，所有已填妥股份過戶表格連同有關股票，必須於二零二一年五月二十一日(星期五)下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳標準有限公司辦理登記手續，地址為香港皇后大道東183號合和中心54樓。
- (b) 為釐定獲派截至二零二零年十二月三十一日止年度擬派末期股息之權利，本公司將於二零二一年六月二日(星期三)至二零二一年六月三日(星期四)(首尾兩日包括在內)暫停辦理股份過戶登記，期間不會登記任何股份轉讓。為符合資格享有末期股息，所有已填妥股份過戶表格連同有關股票，必須於二零二一年六月一日(星期二)下午四時三十分前送達本公司於香港之股份過戶登記分處卓佳標準有限公司辦理登記手續，地址為香港皇后大道東183號合和中心54樓。

代表董事會

主席

傅金珠

香港，二零二一年三月二十五日

於二零二零年十二月三十一日持有之主要物業

地點	總樓面面積約數 (平方呎)	本集團應佔權益	土地用途	租賃年期
金朝陽中心 香港銅鑼灣羅素街38號	245,100	100%	商業	長期契約
金朝陽中心二期—Midtown 香港銅鑼灣登龍街1至29號	218,000	100%	商業	長期契約
諾士佛臺十號 香港尖沙咀諾士佛臺10至11號	114,000	100%	商業	長期契約
THE SHARP 香港銅鑼灣雲東街11至13號及 耀華街1至1A號地下至二樓	4,500	100%	商業	長期契約
啟光商業大廈 香港灣仔駱克道332至334號	33,000	100%	商業	長期契約

於二零二零年十二月三十一日之主要發展中物業

地點	總樓面面積約數 (平方呎)	本集團應佔權益	項目狀況	預計完成日期
雋珺 香港大坑重士街8號	65,300	20.24%	已獲得入住 許可證	—
香港葵涌打磚坪街105至113號	190,000	100%	在建築中	二零二三年 下半年
尚薈海岸(景湖灣)一期(別墅) 高要市金渡鎮世紀大道旁	334,300	100%	已取得建設 工程竣工驗收 證明文件	—
尚薈海岸(景湖灣)二期(74-79棟) 高要市金渡鎮世紀大道旁	692,400	100%	已取得建設 工程竣工驗收 證明文件	—
尚薈海岸(景湖灣)三期(小高層) 高要市金渡鎮世紀大道旁	70,900	100%	已取得建設 工程竣工驗收 證明文件	—
譽名都(山水向日)一期(4/5/6棟) 珠海市斗門區新偉中街68號	227,900	100%	已取得建設 工程竣工驗收 證明文件	—
譽名都(山水向日)二期(2/3棟) 珠海市斗門區新偉中街68號	260,300	100%	已取得建設 工程竣工驗收 證明文件	—
譽名都(山水向日)二期(1/7棟) 珠海市斗門區新偉中街68號	263,400	100%	已取得建設 工程竣工驗收 證明文件	—

五年財務摘要

以下為金朝陽集團有限公司及其附屬公司過去五個財政年度之綜合業績及綜合資產與負債之摘要，節錄自己公佈之經審核財務報表，並已就採納經修訂／經修改香港財務報告準則視情況而重列。本摘要不屬於經審核綜合財務報表。

綜合業績

	二零二零年 港幣千元	二零一九年 港幣千元	二零一八年 港幣千元	二零一七年 港幣千元	二零一六年 港幣千元
收益(來自持續經營及已終止業務)	690,290	733,872	980,398	2,224,996	1,627,921
除所得稅開支前(虧損)／溢利	(127,396)	272,364	719,268	1,302,770	3,103,193
所得稅開支	(57,946)	(54,689)	(54,414)	(101,174)	(242,483)
年內(虧損)／溢利	(185,342)	217,675	664,854	1,201,596	2,860,710
本公司擁有人應佔年內(虧損)／溢利	(185,807)	217,782	671,592	1,200,781	2,824,747
非控股權益	465	(107)	(6,738)	815	35,963
	(185,342)	217,675	664,854	1,201,596	2,860,710

綜合資產與負債

	二零二零年 港幣千元	二零一九年 港幣千元	二零一八年 港幣千元	二零一七年 港幣千元	二零一六年 港幣千元
非流動資產	20,807,087	21,375,608	20,680,068	19,717,057	17,931,861
淨流動資產	1,365,213	1,088,643	388,706	284,777	1,220,208
非流動負債	(1,785,319)	(1,858,715)	(612,555)	(107,886)	(149,368)
非控股權益	(16,727)	(14,661)	(15,055)	(35,861)	(31,685)
本公司擁有人應佔權益	20,370,254	20,590,875	20,441,164	19,858,087	18,971,016
資本負債比率*	9%	9%	8%	8%	9%

* 以借貸總額除以權益總額之百分比呈列

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF SOUNDWILL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

致金朝陽集團有限公司列位股東

(於百慕達註冊成立之有限公司)

Opinion

We have audited the consolidated financial statements of Soundwill Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 160 to 308, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

意見

本核數師(以下簡稱我們)已審計金朝陽集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載列於第160至308頁的綜合財務報表，包括於二零二零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二零年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。我們根據香港會計師公會的專業會計師道德守則(「守則」)獨立於貴集團，並根據守則履行我們其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

Key Audit Matters

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

Key audit matter

關鍵審計事項

Valuation of investment properties

投資物業估值

We identified the valuation of investment properties as a key audit matter due to the inherent level of complex and subjective judgements and estimates required in determining the fair values.

The Group's investment property portfolio comprises retail, commercial, industrial and residential properties located in Hong Kong and is stated at fair value of HK\$20,626,625,000, accounting for approximately 89% of the Group's total assets as at 31 December 2020 with a net fair value loss on investment properties of HK\$452,999,000 recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended as disclosed in note 17 to the consolidated financial statements.

我們識別投資物業估值作為關鍵審計事項，原因是釐定公平值本身的複雜程度，並需作出主觀判斷及估計。

貴集團的投資物業組合包括位於香港的零售、商業、工業及住宅物業，乃按公平值港幣20,626,625,000元列賬，佔貴集團於二零二零年十二月三十一日的總資產約89%，投資物業公平值虧損淨額港幣452,999,000元已於截至該日止年度的綜合損益及其他全面收入表內確認(見綜合財務報表附註17)。

關鍵審計事項

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

How our audit addressed the key audit matter

我們在審計中處理關鍵審計事項的方式

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

- Evaluating the competence, capabilities, and objectivity of the Valuer and obtaining an understanding of the Valuer's scope of work and their terms of engagement;
- Evaluating the appropriateness of the Valuer's valuation approaches to assess if they meet the requirements of the HKFRSs and industry norms;

我們對投資物業估值進行的程序包括：

- 評估估值師的權能、能力及客觀性，並了解估值師的工作範圍及委聘條款；
- 評估估值師之估值方式是否適當，以評估其是否符合香港財務報告準則及行業慣例的規定；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (Continued)**Key audit matter (Continued)****關鍵審計事項(續)****Valuation of investment properties (Continued)****投資物業估值(續)**

The Group's investment properties are measured using the fair value model based on a valuation performed by an independent qualified professional valuer (the "Valuer"). As disclosed in notes 5 and 17 to the consolidated financial statements, in determining the fair values of the Group's completed investment properties, the Valuer has applied income capitalisation method or direct comparison method, as appropriate, for respective properties, which involves, inter-alia, certain estimates, including appropriate capitalisation rates, reversionary rental value and market transactions of comparable properties, as appropriate; whereas, in determining the fair values of the Group's investment properties under re-development, the Valuer has applied residual method which is dependent on the estimated gross development value, estimated cost of development and allowance of profit that duly reflected developer's risk associated with the development.

貴集團的投資物業乃根據獨立合資格專業估值師(「估值師」)進行的估值，採用公平值模式計量。誠如綜合財務報表附註5及17所披露，於釐定 貴集團已落成投資物業之公平值時，估值師已按各物業適用的情況應用收入資本化法或直接比較法，當中涉及(其中包括)適當資本化比率、復歸租值及可比較物業之市場交易(視適用情況而定)之若干估計。於釐定 貴集團之重建投資物業時，估值師已應用剩餘法，該方法取決於估計發展總值、估計發展成本及妥為反映發展商與發展項目相關之風險的溢利撥備。

關鍵審計事項(續)**How our audit addressed the key audit matter (Continued)****我們在審計中處理關鍵審計事項的方式(續)**

- Challenging the reasonableness and appropriateness of valuation models applied based on available market information and our knowledge of the property industry and whether the methodologies are consistent with those used in prior year; and
- Assessing the appropriateness and reasonableness of the key inputs used in the valuations, on a sample basis, based on evidence of comparable market transactions, existing tenancy profiles and other publicly available information of the property industry.
- 根據所得市場資料及我們對物業行業的認識，挑戰合理性及所應用估值模型的適當性，以及有關方法是否與過往年度所用者相符；及
- 根據可比的市場交易的證據、現有租約及房地產業的其他公開可得的資料，以抽樣的方式，評估在估值中所使用的主要數據的恰當性和合理性；

Key Audit Matters (Continued)

Key audit matter (Continued)

關鍵審計事項(續)

Assessment of the net realisable values of properties for sale 評估待售物業之可變現淨值

We identified the assessment of the net realisable values of the Group's properties for sale (the "PFS") as a key audit matter due to the subjective management judgements and estimates involved in the determination of the net realisable value (the "NRV") of the PFS.

As disclosed in note 19 to the consolidated financial statements, the Group had PFS of HK\$940,144,000 as at 31 December 2020. The Group's assessment of the carrying values of PFS, being the lower of cost and NRV, takes into account the selling price ultimately expected to be realised, the estimated costs to completion of the PFS and costs necessary to make the sale.

The management of the Group determines the estimated selling price of the PFS with reference to prevailing market data on most recent sale transactions of similar properties or market valuation reports available from independent qualified professional valuers, which takes into account the prevailing real estate market conditions.

Based on the management estimation of the NRV of the PFS and after taking into consideration the estimated costs to completion of the PFS and costs necessary to make the sale, no write-down of PFS was considered necessary for the year ended 31 December 2020.

我們識別 貴集團的待售物業(「待售物業」)可變現淨值評估作為關鍵審計事項，原因是釐定待售物業的可變現淨值(「可變現淨值」)時涉及管理層主觀判斷及估計。

誠如綜合財務報表附註19所披露，貴集團於二零二零年十二月三十一日的待售物業為港幣940,144,000元。貴集團評估待售物業的賬面值(即成本及可變現淨值兩者中的較低者)時，會考慮最終預期變現的售價、待售物業的估計完工成本及進行銷售所需的成本。

貴集團管理層釐定待售物業的估計售價時，會參考類似物業的最近銷售交易或獨立合資格專業估值師提供的市場估值報告內的當前市場數據，當中會考慮當前房地產市況。

根據管理層對待售物業可變現淨值作出的估計，並經考慮待售物業的估計完工成本及進行銷售所需的成本後，我們認為於截至二零二零年十二月三十一日止年度毋須撇減待售物業。

關鍵審計事項(續)

How our audit addressed the key audit matter (Continued)

我們在審計中處理關鍵審計事項的方式(續)

Our procedures in relation to the assessment of the NRV of the PFS included:

- Evaluating the competence, capabilities, and objectivity of the Valuer and obtaining an understanding of the Valuer's scope of work and their terms of engagement;
- Assessing the reasonableness of the estimated selling price of the PFS estimated by the management or independent qualified professional valuers, on a sample basis, by comparing the estimated selling prices to the market prices achieved in the same projects or comparable properties, based on our knowledge of the Group's business and the real estate industry; and
- Assessing the reasonableness of the estimated cost to completion of the PFS estimated by the management, on a sample basis, by comparing it to the Group's development budget and the actual development cost of similar properties recently completed by the Group and by checking the actual cost incurred to date to construction contracts and other relevant documents.

我們評估待售物業的可變現淨值時進行的程序包括：

- 評估估值師的權能、能力及客觀性，並了解估值師的工作範圍及委聘條款；
- 根據我們對 貴集團業務及房地產行業的認識，透過比較估計售價與同一項目或可比較物業所達到的市價，抽樣評估管理層或獨立合資格專業估值師估計的待售物業估計售價是否合理；及
- 透過比較管理層估計的待售物業估計完工成本與 貴集團的發展預算及 貴集團近期落成的類似物業的實際發展成本，以及檢查建築合約及其他相關文件迄今產生的實際成本，抽樣評估管理層估計的待售物業估計完工成本是否合理。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Other Information

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

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

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

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》的披露規定擬備真實而公平的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

管治層負責監督 貴集團的財務報告過程。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional 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.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條僅向閣下（作為整體）作出包括我們意見的核數師報告，除此之外別無其他目的。我們概不就本報告之內容，向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港核數準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

核數師就審計綜合財務報表承擔的責任(續)

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督與執行。我們為審計意見承擔全部責任。

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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

The engagement partner on the audit resulting in the independent auditor's report is Chau Chi Ka.

Deloitte Touche Tohmatsu*Certified Public Accountants*

Hong Kong

25 March 2021

核數師就審計綜合財務報表承擔的責任(續)

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

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

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

出具本獨立核數師報告之審計項目合夥人為周志嘉。

德勤•關黃陳方會計師行*執業會計師*

香港

二零二一年三月二十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

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

		Notes 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Revenue	收益			
Revenue from goods and services	貨品及服務收益		211,806	201,567
Rental income	租金收入		478,484	532,305
Total revenue	總收益	6	690,290	733,872
Cost of sales	銷售成本		(106,784)	(128,918)
Gross profit	毛利		583,506	604,954
Other income, gains and losses	其他收入、收益及虧損	7	78,501	53,387
Selling expenses	銷售費用		(10,298)	(6,272)
Administrative expenses	行政費用		(154,576)	(188,427)
Gain on disposal of subsidiaries	出售附屬公司之收益	38	7,778	—
Net fair value loss on investment properties	投資物業公平值虧損淨額	17	(452,999)	(131,243)
Impairment loss on loan receivables	應收貸款減值虧損	38(a)	(142,423)	—
Finance costs	融資成本	9	(36,885)	(60,035)
(Loss)/profit before income tax expense	除所得稅開支前 (虧損)/溢利	10	(127,396)	272,364
Income tax expense	所得稅開支	13	(57,946)	(54,689)
(Loss)/profit for the year	年內(虧損)/溢利		(185,342)	217,675

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

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

		Notes 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Other comprehensive income/ (expense), net of tax	其他全面收入／(開支)， 扣除稅項後	14		
<i>Item that will not be reclassified to profit or loss:</i>	<i>以下項目將不會重新分類到 損益：</i>			
Deficit on revaluation of buildings, net of deferred tax	樓宇重估虧損， 扣除遞延稅項後		(110)	(578)
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>以下項目其後可能重新分類 到損益：</i>			
Exchange gain/(loss) on translation of foreign operations	換算海外業務之 匯兌收益／(虧損)		23,559	(11,118)
Other comprehensive income/(expense) for the year, net of tax	年內其他全面收入／ (開支)，扣除稅項後		23,449	(11,696)
Total comprehensive (expense)/income for the year	年內總全面(開支)／收入		(161,893)	205,979
(Loss)/profit for the year attributable to:	應佔年內(虧損)／溢利：			
Owners of the Company	本公司擁有人		(185,807)	217,782
Non-controlling interests	非控股權益		465	(107)
			(185,342)	217,675

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

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

		Notes 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Total comprehensive (expense)/income for the year attributable to:	應佔年內總全面(開支)/收入:			
Owners of the Company	本公司擁有人		(163,959)	206,373
Non-controlling interests	非控股權益		2,066	(394)
			(161,893)	205,979
(Loss)/earnings per share for (loss)/profit attributable to owners of the Company for the year	本公司擁有人應佔年內(虧損)/溢利之每股(虧損)/溢利	16		
Basic	基本		HK\$港幣(0.66)元	HK\$港幣0.77元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2020 於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Investment properties	投資物業	17	20,626,625	21,185,655
Property, plant and equipment	物業、廠房及設備	18	151,450	153,712
Deposits paid for acquisition of properties	收購物業之已付訂金		9,251	9,351
Loan receivables	應收貸款	20	19,761	26,890
Total non-current assets	總非流動資產		20,807,087	21,375,608
Current assets	流動資產			
Properties for sale	待售物業	19	940,144	1,025,080
Trade and other receivables	貿易及其他應收款項	20	171,168	95,583
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益 (「按公平值計入損益」)之 財務資產	21	63,008	99,255
Restricted bank deposits	受限制銀行存款	22	64,082	43,879
Short-term bank deposits	短期銀行存款	22	425,668	250,000
Cash and cash equivalents	現金及現金等價物	22	601,806	307,211
Assets classified as held for sale	分類為待售之資產	37	2,265,876 63,787	1,821,008 420,000
Total current assets	總流動資產		2,329,663	2,241,008
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	23	619,689	709,154
Contract liabilities	合約負債	24	27,682	60,086
Lease liabilities	租賃負債	25	9,432	4,473
Borrowings	借貸	26	180,605	213,005
Provision for income tax	所得稅撥備		127,042	165,647
Total current liabilities	總流動負債		964,450	1,152,365
Net current assets	淨流動資產		1,365,213	1,088,643

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2020 於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Total assets less current liabilities	總資產減流動負債		22,172,300	22,464,251
Non-current liabilities	非流動負債			
Borrowings	借貸	26	1,671,393	1,731,058
Lease liabilities	租賃負債	25	7,981	6,798
Deferred tax liabilities	遞延稅項負債	27	105,945	120,859
Total non-current liabilities	總非流動負債		1,785,319	1,858,715
Net assets	淨資產		20,386,981	20,605,536
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	28	28,331	28,331
Reserves	儲備	29	20,341,923	20,562,544
Non-controlling interests	非控股權益	35	20,370,254 16,727	20,590,875 14,661
Total equity	權益總額		20,386,981	20,605,536

The consolidated financial statements on pages 160 to 308 are authorised for issue by the board of directors on 25 March 2021 and are signed on behalf by:

第160至308頁之綜合財務報表於二零二一年三月二十五日獲董事會授權刊發，並由以下董事代為簽署：

Foo Kam Chu Grace
傅金珠
Director
董事

Chan Wai Ling
陳慧苓
Director
董事

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Notes 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Operating activities	經營業務			
(Loss)/Profit before income tax expense	除所得稅開支前(虧損)/溢利		(127,396)	272,364
<i>Adjustments for:</i>	<i>就下列各項作出調整:</i>			
Interest income from financial assets at FVTPL	按公平值計入損益之財務資產之利息收入		(4,602)	(4,581)
Interest income from loan receivables	應收貸款利息收入		(19,389)	(1,066)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		3	—
Revaluation deficit on property, plant and equipment	物業、廠房及設備之重估虧損		388	—
Other interest income	其他利息收入		(17,719)	(22,124)
Interest expenses on borrowings	借貸利息支出		36,417	57,201
Interest expenses on others	其他利息支出		—	2,525
Interest expenses on lease liabilities	租賃負債利息支出		468	309
Depreciation of right-of-use assets	使用權資產折舊		6,025	3,392
Depreciation of other property, plant and equipment	其他物業、廠房及設備折舊		11,506	5,269
Impairment loss on loan receivables	應收貸款減值虧損		142,423	—
(Reversal of) impairment loss on trade receivables, net	貿易應收款項減值虧損(撥回)淨額		(501)	5,757
Net fair value loss on investment properties	投資物業公平值虧損淨額	17	452,999	131,243
Gain on disposal of subsidiaries	出售附屬公司之收益	38	(7,778)	—
Operating profit before working capital changes	營運資金轉變前之經營溢利		472,844	450,289
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少		(73,838)	39,718
Decrease/(increase) in properties for sale	待售物業減少/(增加)		98,224	(79,014)
(Increase)/decrease in restricted bank deposits	受限制銀行存款(增加)/減少		(20,203)	30,689
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加		(68,744)	86,551
Decrease in contract liabilities	合約負債減少		(32,404)	(94,383)
Net cash generated from operations	業務所得現金淨額		375,879	433,850
Income tax paid	已付所得稅		(111,214)	(98,982)
Net cash generated from operating activities	經營業務所得現金淨額		264,665	334,868

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Notes 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Investing activities	投資活動			
Purchases of financial assets at FVTPL	購買按公平值計入損益之財務資產		(244,935)	(224,079)
Proceed from disposal of financial assets at FVTPL	出售按公平值計入損益之財務資產所得款項		285,842	215,138
Placement of short-term bank deposits	存放短期銀行存款		(425,668)	(451,000)
Withdrawal of short-term bank deposits	提取短期銀行存款		250,000	776,000
Repayment from loan receivables	應收貸款還款		38,343	6,000
Additions to property, plant and equipment	增添物業、廠房及設備		(3,674)	(5,175)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		2	—
Deposits paid for acquisitions of properties	收購物業之已付訂金		100	(70)
Payment to acquire and construct investment properties	收購及建設投資物業之付款		(2,356)	(823,390)
Net cash inflows from disposal of subsidiaries	出售附屬公司之現金流入淨額	38	279,514	—
Interest received from financial assets at FVTPL	按公平值計入損益之財務資產之已收利息		4,602	4,581
Interest received from loan receivables	應收貸款已收利息		1,078	1,066
Other interest received	其他已收利息		17,719	22,124
Deposits received on disposal of subsidiaries	出售附屬公司之已收按金		9,568	2,000
<i>Net cash generated from/(used in) investing activities</i>	<i>投資活動所得/(所用)現金淨額</i>		210,135	(476,805)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Financing activities	融資活動		
Repayments of bank loans	償還銀行貸款	(692,065)	(1,118,725)
Bank loans raised	籌集銀行貸款	600,000	1,500,000
Interest paid on borrowings	已付借貸利息	(36,417)	(57,201)
Interest paid on lease liabilities	已付租賃負債利息	(468)	(309)
Repayment of lease liabilities	償還租賃負債	(5,309)	(2,409)
Final and special dividends paid	已付末期及特別股息	(56,662)	(56,662)
<i>Net cash (used in)/generated from financing activities</i>	<i>融資活動(所用)/所得現金淨額</i>	(190,921)	264,694
Increase in cash and cash equivalents	現金及現金等價物增加	283,879	122,757
Cash and cash equivalents as at 1 January	於一月一日之現金及現金等價物	307,211	186,238
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	10,716	(1,784)
Cash and cash equivalents as at 31 December	於十二月三十一日之現金及現金等價物	601,806	307,211

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益		
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元
As at 1 January 2020	於二零二零年一月一日	28,331	690,811	295
(Loss)/profit for the year	年內(虧損)/溢利	—	—	—
Other comprehensive income/(expense)	其他全面收入/(開支)			
Item that will not be reclassified to profit or loss:	以下項目將不會重新分類到損益：			
Deficit on revaluation of buildings, net of deferred tax (note 14)	樓宇重估虧損，扣除遞延稅項後 (附註14)	—	—	—
Item that may be reclassified subsequently to profit or loss:	以下項目其後可能重新分類到損益：			
Exchange gain on translation of foreign operations	換算海外業務之匯兌收益	—	—	—
Total comprehensive (expense)/income for the year	年內總全面(開支)/收入	—	—	—
Proposed final dividends for 2020 (note 15(a))	建議二零二零年末期股息 (附註15(a))	—	—	—
Final dividend paid for 2019 (note 15(b))	已付二零一九年末期股息 (附註15(b))	—	—	—
As at 31 December 2020	於二零二零年十二月三十一日	28,331	690,811	295

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Equity attributable to owners of the Company 本公司擁有人應佔權益							
Asset revaluation reserve 資產重估 儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Special reserve 特別儲備 HK\$'000 港幣千元	Proposed final dividends 建議末期 股息 HK\$'000 港幣千元	Total	Non- controlling interests	Total equity
					總計	非控股權益	權益總額
					HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
110	19,852,538	(39,720)	1,848	56,662	20,590,875	14,661	20,605,536
—	(185,807)	—	—	—	(185,807)	465	(185,342)
(110)	—	—	—	—	(110)	—	(110)
—	—	21,958	—	—	21,958	1,601	23,559
(110)	(185,807)	21,958	—	—	(163,959)	2,066	(161,893)
—	(56,662)	—	—	56,662	—	—	—
—	—	—	—	(56,662)	(56,662)	—	(56,662)
—	19,610,069	(17,762)	1,848	56,662	20,370,254	16,727	20,386,981

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Equity attributable to owners of the Company 本公司擁有人應佔權益		
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元
As at 1 January 2019	於二零一九年一月一日	28,331	690,811	295
Profit/(loss) for the year	年內溢利／(虧損)	—	—	—
Other comprehensive expense	其他全面開支			
Item that will not be reclassified to profit or loss:	以下項目將不會重新分類到損益：			
Deficit on revaluation of buildings, net of deferred tax (note 14)	樓宇重估虧損，扣除遞延稅項後 (附註14)	—	—	—
Item that may be reclassified subsequently to profit or loss:	以下項目其後可能重新分類到損益：			
Exchange loss on translation of foreign operations	換算海外業務之匯兌虧損	—	—	—
Total comprehensive (expense)/income for the year	年內總全面(開支)／收入	—	—	—
Proposed final dividends for 2019 (note 15(a))	建議二零一九年末期股息 (附註15(a))	—	—	—
Final dividend paid for 2018 (note 15(b))	已付二零一八年末期股息 (附註15(b))	—	—	—
As at 31 December 2019	於二零一九年十二月三十一日	28,331	690,811	295

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Asset revaluation reserve 資產重估 儲備 HK\$'000 港幣千元	Equity attributable to owners of the Company 本公司擁有人應佔權益				Proposed final dividends 建議末期 股息 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Non- controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
	Retained profits 保留溢利 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Special reserve 特別儲備 HK\$'000 港幣千元					
688	19,691,418	(28,889)	1,848	56,662	20,441,164	15,055	20,456,219	
—	217,782	—	—	—	217,782	(107)	217,675	
(578)	—	—	—	—	(578)	—	(578)	
—	—	(10,831)	—	—	(10,831)	(287)	(11,118)	
(578)	217,782	(10,831)	—	—	206,373	(394)	205,979	
—	(56,662)	—	—	56,662	—	—	—	
—	—	—	—	(56,662)	(56,662)	—	(56,662)	
110	19,852,538	(39,720)	1,848	56,662	20,590,875	14,661	20,605,536	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. General Information

Soundwill Holdings Limited (the “Company”) is a limited liability company incorporated and domiciled in Bermuda. The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 34 to the consolidated financial statements. The Company and its subsidiaries (the “Group”) is principally engaged in property development, property leasing and provision of building management services.

The directors of the Company (the “Directors”) consider the Company’s ultimate holding party to be a discretionary trust (the “Trust”), which Madam Foo Kam Chu Grace, the Chairman of the board of Directors, and her family members (including Ms. Chan Wai Ling, executive director of the Company) are the beneficiaries of the Trust.

2. Application of Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”)

2.1 Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

1. 一般資料

金朝陽集團有限公司(「本公司」)為於百慕達註冊成立與登記之有限公司，本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司主要業務為投資控股，其附屬公司之主要業務載於綜合財務報表附註34。本公司及其附屬公司(「本集團」)主要從事物業發展、物業租賃及提供樓宇管理服務。

本公司董事(「董事」)認為本公司之最終控股方為一項全權信託(「該信託」)，而本公司董事會主席傅金珠女士及其家族成員(包括本公司執行董事陳慧苓小姐)為該信託之受益人。

2. 應用經修訂香港財務報告準則(「香港財務報告準則」)

2.1 於本年度強制生效之經修訂香港財務報告準則

於本年度，本集團編製綜合財務報表時首度應用自二零二零年一月一日或之後開始之年度期間強制生效的**提述香港財務報告準則概念框架的修訂**及下列香港會計師公會(「香港會計師公會」)頒佈的經修訂香港財務報告準則：

香港會計準則第1號及香港會計準則第8號之修訂	重要之定義
香港財務報告準則第3號之修訂	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. Application of Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

2.1 Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Except as described below, the application of the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to HKAS 1 and HKAS 8 Definition of Material

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the consolidated financial statements.

2. 應用經修訂香港財務報告準則 (「香港財務報告準則」)(續)

2.1 於本年度強制生效之經修訂香港財務報告準則(續)

除下述者外，於本年度應用提述香港財務報告準則概念框架的修訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露事項並無產生重大影響。

應用香港會計準則第1號及香港會計準則第8號之修訂(重要之定義)的影響

本集團於本年度首次應用香港會計準則第1號及香港會計準則第8號之修訂。該等修訂本對重大提供一個定義，說明「倘忽略、錯誤說明或模糊某資料，可合理地預期影響提供某一特定申報實體財務資料之通用財務報表主要用家基於該等財務報表所作之決定，該等資料即屬重大」。該等修訂本澄清重要性將取決於資料的性質或規模，並於考慮財務報表的整體內容時個別或與其他資料一併考慮。

於本年度應用該等修訂本對綜合財務報表並無構成任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. Application of Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

2.2 New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts and the related Amendments ¹
Amendment to HKFRS 16	Covid-19-Related Rent Concessions ⁴
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 ²

2. 應用經修訂香港財務報告準則 (「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合同及相關修訂 ¹
香港財務報告準則第16號之修訂	二零一九冠狀病毒病相關的租金優惠 ⁴
香港財務報告準則第3號之修訂	概念性框架之提述 ²
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革 – 第二階段 ⁵
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之資產出售或投入 ³
香港會計準則第1號之修訂	負債分類為流動或非流動及相關香港詮釋第5號的修訂(2020年) ¹
香港會計準則第16號之修訂	物業、廠房及設備 – 擬定用途前之所得款項 ²
香港會計準則第37號之修訂	虧損性合約 – 履行合約之成本 ²
香港財務報告準則之修訂	香港財務報告準則2018年至2020年之年度改進 ²

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

2. Application of Amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

2.2 New and amendments to HKFRSs in issue but not yet effective (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2022
- 3 Effective for annual periods beginning on or after a date to be determined
- 4 Effective for annual periods beginning on or after 1 June 2020
- 5 Effective for annual periods beginning on or after 1 January 2021

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

3. Basis of Preparation

3.1 Statement of Compliance

The consolidated financial statements on pages 160 to 308 have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

3.2 Basis of Measurement

The consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments, investment properties and buildings which are measured at fair values or revalued amounts at the end of each reporting period as set out in the accounting policies below.

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

2. 應用經修訂香港財務報告準則 (「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的新訂及經修訂香港財務報告準則(續)

- 1 於二零二三年一月一日或之後開始之年度期間生效
- 2 於二零二二年一月一日或之後開始之年度期間生效
- 3 於待定日期或之後開始的年度期間生效
- 4 於二零二零年六月一日或之後開始之年度期間生效
- 5 於二零二一年一月一日或之後開始的年度期間生效

董事預期，應用所有新訂及經修訂香港財務報告準則將不會對可見將來的綜合財務報表造成重大影響。

3. 編製基準

3.1 合規聲明

第160至308頁之綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例所規定之適用披露。

3.2 計量基準

綜合財務報表乃採用歷史成本法編製，惟按下文會計政策所載於各報告期末按公平值或重估金額計量之若干財務工具、投資物業及樓宇除外。

歷史成本一般以交換貨品及服務所給予代價之公平值為基準。

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3. Basis of Preparation (Continued)**3.2 Basis of Measurement (Continued)**

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

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value under HKFRS 13 “Fair value measurement” (“HKFRS 13”) is an exit price regardless of whether that price is directly observable or estimated using another valuation technique.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

3. 編製基準(續)**3.2 計量基準(續)**

公平值為市場參與者於計量日期在有序交易中出售資產將收取或轉讓負債將支付之價格，不論該價格是否直接可觀察或使用另一項估值技術估計。估計資產或負債之公平值時，本集團考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮之資產或負債特徵。在該等綜合財務報表中計量及／或披露之公平值均按此基礎上釐定，惟在香港財務報告準則第2號「股份支付」範圍內之以股份為基礎之支付交易、根據香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)入賬之租賃交易及與公平值部分類似但並非公平值之計量(如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值)除外。

計量非財務資產之公平值時，會考慮市場參與者透過按其最高及最佳用途使用資產或透過出售予將按其最高及最佳用途使用資產之其他市場參與者而產生經濟利益之能力。香港財務報告準則第13號「公平值計量」(「香港財務報告準則第13號」)下之公平值為離場價格，不論該價格是否可直接觀察或使用其他估值方法估計。

對於按公平值及使用不可觀察數據輸入計量其後期間公平值之估值技術而交易之財務工具及投資物業，估值技術於初始確認時會作校準，以使估值技術結果等同交易價格。

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

3. Basis of Preparation (Continued)**3.2 Basis of Measurement (Continued)**

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

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

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised in note 4.

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 judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 5.

3.3 Functional and Presentation Currency

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

3. 編製基準(續)**3.2 計量基準(續)**

此外，就財務報告而言，公平值計量根據公平值計量之數據輸入可觀察程度及數據輸入對公平值計量之整體重要性分類為第1級、第2級或第3級，載述如下：

- 第1級數據輸入是實體於計量日期可為相同資產或負債在活躍市場取得的報價(未作調整)；
- 第2級數據輸入是就資產或負債直接或間接可觀察之數據輸入(不包括第1級內之報價)；及
- 第3級數據輸入是就資產或負債不可觀察之數據輸入。

編製該等綜合財務報表所採用之主要會計政策在附註4概述。

謹請留意編製綜合財務報表曾運用會計估計及假設。雖然該等估計基於管理層對現時事件及行動之最佳理解及判斷，但實際結果最終或會與有關估計有重大出入。涉及高度判斷或複雜性之範圍，或假設及估計對綜合財務報表屬重大之範圍在附註5內披露。

3.3 功能及呈列貨幣

綜合財務報表乃以港幣(「港幣」)呈列，而港幣亦為本公司之功能貨幣。

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

4. Summary of Significant Accounting Policies

4.1 Basis of Consolidation

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

Control is achieved when the Company:

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

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

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

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

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

4. 主要會計政策概要

4.1 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。

倘本公司達成以下條件，即取得控制權：

- 有權控制被投資方；
- 對其參與被投資方之浮動回報享有承擔或權利；及
- 能運用對被投資方之權力以影響其所得回報。

倘有事實及情況顯示上列三項控制元素中有一項或多項元素有變，本集團則重新評估其是否對被投資方擁有控制權。

當本集團取得附屬公司之控制權時，附屬公司即開始綜合入賬；當本集團失去對附屬公司之控制權時，附屬公司則不再綜合入賬。具體而言，年內所收購或所出售附屬公司之收入及開支，乃自本集團取得控制權當日起至本集團不再控制附屬公司當日止計入綜合損益及其他全面收入表。

損益及各其他全面收入項目乃歸屬於本公司擁有人及非控股權益。附屬公司之總全面收入乃歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘亦如是。

必要時會對附屬公司之財務報表作出調整，以使其會計政策符合本集團之會計政策。

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

4. Summary of Significant Accounting Policies (Continued)

4.1 Basis of Consolidation (Continued)

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

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

Changes in the Group's interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

4.2 Joint Arrangements

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

4. 主要會計政策概要(續)

4.1 綜合基準(續)

與本集團成員公司之間交易有關之所有集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數對銷。

於附屬公司之非控股權益與本集團於當中之權益分開呈列，指賦予其持有人權利於清盤時按比例分佔相關附屬公司淨資產之現時擁有權權益。

本集團於現有附屬公司之權益變動

倘本集團失去附屬公司之控制權，則取消確認該附屬公司及非控股權益(如有)之資產及負債。收益或虧損會在損益中確認，並按下列兩者之差額計算：(i)所收取代價之公平值與任何保留權益之公平值之總額，與(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債之賬面值。過往就該附屬公司在其他全面收入確認之所有金額，會以猶如本公司已直接出售附屬公司之相關資產或負債之方式入賬(即重新分類至損益或轉撥至適用香港財務報告準則訂明／允許之其他權益類別)。

4.2 合營安排

於合營業務之權益

合營業務屬於合營安排，據此，共同控制有關安排之各方有權享有合營安排之資產，並承擔合營安排之負責責任。共同控制為各方在合約規限下同意分享安排之控制權，僅於就相關活動作出決定時必須經分享控制權之各方一致同意下始存在共同控制。

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4. Summary of Significant Accounting Policies (Continued)

4.2 Joint Arrangements (Continued)

Interests in joint operations (Continued)

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the consolidated financial statements only to the extent of other parties' interests in the joint operation.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

4.3 Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

4. 主要會計政策概要(續)

4.2 合營安排(續)

於合營業務之權益(續)

本集團根據適用於個別資產、負債、收益及開支之香港財務報告準則，將其於合營業務之權益相關之資產、負債、收益及開支入賬。

當集團實體與合營業務交易而集團實體為合營營運方(如銷售或貢獻資產)，本集團被視為與合營業務之其他各方交易，則交易產生之盈虧只限於合營業務其他各方權益之部分，方可於綜合財務報表內確認。

當集團實體與合營業務交易而集團實體為合營營運方(如購買資產)，本集團不會確認其分佔之盈虧，直至該等資產轉售予第三方為止。

4.3 待售非流動資產

倘非流動資產及(出售組別)之賬面值將主要透過銷售交易而非持續使用而收回，則分類為待售。僅當資產(或出售組別)在其現況下可以立即出售(僅受制於對該資產(或出售組別)之銷售屬通常及慣常之條款)，並且極有可能出售時，才會被視為滿足此條件。管理層必須致力銷售，預計在分類之日起計一年內，該銷售有資格確認為已完成的銷售。

當本集團致力於涉及失去對附屬公司控制權之銷售計劃時，該附屬公司之所有資產及負債在符合上述準則時分類為待售，而不論本集團會否在銷售後保留其於相關附屬公司之非控股權益。

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4. Summary of Significant Accounting Policies (Continued)

4.3 Non-current assets held for sale (Continued)

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal, except for financial assets within the scope of HKFRS 9 “Financial Instruments” (“HKFRS 9”) and investment properties which continue to be measured in accordance with the accounting policies as set out in respective sections.

4.4 Investment Properties

Investment properties are properties held to earn rental income and/or for capital appreciation (including properties under construction or held for future development for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

4. 主要會計政策概要(續)

4.3 待售非流動資產(續)

分類為待售之非流動資產(及出售組別)按其先前賬面值與公平值減出售成本兩者中之較低者計量，惟屬於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」)範圍內之財務資產及投資物業則繼續根據各節所載之會計政策計量。

4.4 投資物業

投資物業是指為賺取租金收入及／或資本增值而持有之物業(包括為該等目的之在建或持作未來發展之物業)。

投資物業乃按成本(包括任何直接應佔開支)初步計量。經首次確認後，投資物業按公平值計量，經調整以排除任何預付或應計經營租賃收入。

投資物業公平值變動所產生之收益或虧損於產生期間計入損益。

在建投資物業產生之建設成本予以資本化為在建投資物業之賬面值一部分。

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4. Summary of Significant Accounting Policies (Continued)

4.4 Investment Properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the properties) is included in profit or loss in the period in which the property is derecognised.

4.5 Property, Plant and Equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes.

Buildings held for own use are stated at revalued amount, being their fair value at the date of the revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

4. 主要會計政策概要(續)

4.4 投資物業(續)

投資物業於出售或當投資物業永久棄置或預期不會自出售獲取任何未來經濟利益時取消確認。取消確認物業時產生之任何盈虧(按淨出售所得款項及物業賬面值之差額計算)於取消確認物業期間納入損益。

4.5 物業、廠房及設備

物業、廠房及設備為持有以供生產或供應商品或服務，或作行政用途的有形資產。

持作自用之樓宇按重估金額列賬，即其於重估日期之公平值減任何其後累計折舊及其後累計減值虧損。

當本集團就於物業的擁有權權益(包括租賃土地及樓宇部分)付款時，全部代價於租賃土地及樓宇部分之間按初始確認時的相對公平值的比例分配。在相關付款可作可靠分配的情況下，租賃土地權益於綜合財務狀況表中呈列為「使用權資產」，惟按公平值模式分類及入賬為投資物業者除外。當代價無法在相關租賃土地的非租賃樓宇部分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

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4. Summary of Significant Accounting Policies (Continued)

4.5 Property, Plant and Equipment (Continued)

Any revaluation increase arising from revaluation of property, plant and equipment is recognised in other comprehensive income and accumulated in asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognise in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of property, plant and equipment is recognised in profit or loss to the extent that it exceeds the balance, if any, on the asset revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

Other items of property, plant and equipment, are stated at cost less subsequent accumulated depreciation and any accumulated 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. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing and capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. 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 recognised as an expense in profit or loss during the financial period in which they are incurred.

4. 主要會計政策概要(續)

4.5 物業、廠房及設備(續)

重估物業、廠房及設備產生的任何重估增值會於其他全面收入確認及於資產重估儲備中累計，惟撥回同一資產先前已於損益中確認之重估減值情況則除外，在此情況下，有關增值計入損益內，惟以先前列支之減值為限。重估物業、廠房及設備產生之賬面淨值減少會於損益內確認，惟以其超出該資產先前所作重估之相關資產重估儲備之餘額(如有)為限。其後出售或報廢已重估資產時，應佔重估盈餘轉撥至保留溢利。

其他物業、廠房及設備項目乃按成本減其後累計折舊及任何累計減值虧損列賬(如有)。

物業、廠房及設備之成本包括其購買價及收購項目直接應佔成本。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，以及(就合資格資產而言)按本集團會計政策予以資本化的借貸成本。該等資產按與其他物業資產相同的基準，於該等資產可投入作擬定用途時開始計提折舊。其後成本計入資產之賬面值或於適當時確認為獨立資產，惟前提為有關該項目之未來經濟利益很可能流入本集團及該項目之成本能可靠計算。所有其他成本(如維修及保養)在其產生之財政期間內於損益中確認為開支。

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4. Summary of Significant Accounting Policies (Continued)

4.5 Property, Plant and Equipment (Continued)

Depreciation is recognised so as to write off the cost or valuation of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method.

The assets' residual values, depreciation methods and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting date with the effect of any changes in estimates accounted for on a prospective basis.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 主要會計政策概要(續)

4.5 物業、廠房及設備(續)

折舊按物業、廠房及設備之估計可用期採用直線法確認以撇銷其成本或估值減剩餘價值。

資產之剩餘價值、折舊方法及估計可用期須於各報告日期進行檢討，並於適當情況下作出調整，而任何估計變動之影響會按未來基準入賬。

倘資產之賬面值高於其估計可收回金額，則資產即時撇減至其可收回金額。

物業、廠房及設備項目會在出售時或預期不會因繼續使用資產而產生未來經濟利益時取消確認。物業、廠房及設備項目的出售或廢棄之盈虧釐定為出售所得款項與資產賬面值之差額，在損益中確認。

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4. Summary of Significant Accounting Policies (Continued)

4.6 Impairment of Other Non-Financial Assets

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

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

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

4. 主要會計政策概要(續)

4.6 其他非財務資產減值

於報告期末，本集團審閱非財務資產之賬面值，以釐定有否任何跡象顯示該等資產已出現減值虧損。如有任何該等跡象，則估計有關資產之可收回金額，以釐定減值虧損(如有)之程度。

非財務資產之可收回金額會個別估計。倘無法個別估計資產之可收回金額，本集團則估計資產所屬現金產生單位之可收回金額。

於進行現金產生單位的減值測試時，倘能建立合理一致的分配基準，企業資產會獲分配至相關現金產生單位，否則會按可建立的合理且一致的分配基準分配至最小的現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值作比較。

可收回金額為公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，會使用可反映市場當前對貨幣時間價值及未調整未來現金流量估計之資產(或現金產生單位)之特有風險所作評估之稅前折現率，將估計未來現金流量折現至其現值。

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4. Summary of Significant Accounting Policies (Continued)

4.6 Impairment of Other Non-Financial Assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units.

An impairment loss is recognised immediately in profit or loss, unless the relevant asset (or a cash-generating unit) is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease according to that standard.

4. 主要會計政策概要(續)

4.6 其他非財務資產減值(續)

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，則資產(或現金產生單位)之賬面值將調減至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回金額作比較。分配減值虧損時，減值虧損首先分配以調減任何商譽(倘適用)之賬面值，然後按比例根據該單位或現金產生單位組別各資產之賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高者。原應分配至該資產之減值虧損金額會按比例分配至該單位或現金產生單位組別之其他資產。

減值虧損即時於損益中確認，除非有關資產(或現金產生單位)根據其他準則按重估金額列賬，則在該情況下，減值虧損乃根據該準則作為重估減值處理。

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4. Summary of Significant Accounting Policies (Continued)

4.6 Impairment of Other Non-Financial Assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

4.7 Leases

Definition of a lease

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

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

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

4. 主要會計政策概要(續)

4.6 其他非財務資產減值(續)

倘減值虧損其後撥回，該資產(或現金產生單位或一組現金產生單位)之賬面值增加至其可收回金額之修訂估計，惟所增加之賬面值不得超過該資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認，除非相關資產根據另一項準則按重估金額列賬，在此情況下，減值虧損撥回則按該準則視作重估增值處理。

4.7 租賃

租賃之定義

凡於一段時期內將控制已識別資產用途之權利出讓以換取代價之合約，均屬於或包括一項租賃。

對於初步應用日期或之後訂立或修訂或業務合併產生之合約，本集團會於訂立、修訂或收購日期(倘適用)根據香港財務報告準則第16號下之定義評估合約是否屬於或包含租賃。除非合約之條款及條件其後有所改動，否則不會重新評估有關合約。

作為實際權宜情況，當本集團合理預期對財務報表之影響不會與組合內之個別租賃出現重大差異時，具有類似特點之租賃則會按組合基準入賬。

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4. Summary of Significant Accounting Policies (Continued)

4.7 Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

Short-term leases and leases of low-value assets

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

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and

4. 主要會計政策概要(續)

4.7 租賃(續)

本集團作為承租人

將代價分配至合約組成部分

對於包含一個租賃組成部分以及一個或以上額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之獨立價格總額，將合約代價分配至各租賃組成部分。

本集團應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，而是將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

短期租賃及低價值資產租賃

本集團對租期由開始日期起計12個月或以下且不含購買選擇權的停車位及辦公室物業，應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款在租期內按直線法確認為開支。

使用權資產

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及

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4. Summary of Significant Accounting Policies (Continued)

4.7 Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

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

The Group presents right-of-use assets in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

Refundable rental deposits

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

Lease liabilities

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

4. 主要會計政策概要(續)

4.7 租賃(續)

本集團作為承租人(續)

使用權資產(續)

- 本集團拆除及移除相關資產、修復相關資產位處之地盤或將相關資產修復至租賃條款及條件所要求之狀況將予產生之成本估計。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定可於租期結束時取得相關租賃資產擁有權之使用權資產，乃由開始日期起至可用期完結止計提折舊。否則，使用權資產會按其估計可用期及租期兩者中之較短者，以直線法計提折舊。

本集團將使用權資產列入「物業、廠房及設備」，即呈列相應相關資產(倘擁有)之同一項目。

可退還租金按金

已付可退還租金按金乃根據香港財務報告準則第9號入賬，初步按公平值計量。於初始確認時作出之公平值調整，視為額外租賃付款，並計入使用權資產成本。

租賃負債

本集團於租賃開始日期，按該日尚未支付之租賃付款現值確認及計量租賃負債。計算租賃付款現值時，倘無法輕易確定租賃隱含之利率，本集團則使用於租賃開始日期之增量借貸利率。

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4. Summary of Significant Accounting Policies (Continued)

4.7 Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

4. 主要會計政策概要(續)

4.7 租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠。

在開始日期後，租賃負債會按利息增值及租賃付款予以調整。

倘租期有變或對行使購買選擇權之評估有變(在此情況下，則於重估日期使用經修訂折現率折現經修訂之租賃付款，以重新計量相關租賃負債)，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

租賃修訂

本集團會在以下情況將租賃修訂入賬作為獨立租賃：

- 有關修訂加入了一項或多項相關資產之使用權，令租賃範圍擴大；及
- 租賃代價增加，增加金額相當於擴大範圍對應之獨立價格，加上按照特定合約情況對該獨立價格作出之任何適當調整。

對於非入賬為獨立租賃之租賃修訂，本集團會使用於修訂生效日期之經修訂折現率折現經修訂之租賃付款，以按照經修訂租賃之租期重新計量租賃負債。

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4. Summary of Significant Accounting Policies (Continued)

4.7 Leases (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

4. 主要會計政策概要(續)

4.7 租賃(續)

本集團作為承租人(續)

租賃修訂(續)

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修改合約包含租賃組成部分以及一個或多個額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將經修改合約中的代價分配至每個租賃組成部分。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及報酬轉讓給承租人時，該項合約被歸類為融資租賃。所有其他租賃應歸類為經營租賃。

經營租賃的租金收入在相關租賃期限內按照直線法確認為損益。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支，惟按公平值模式下計量的投資物業除外。

本集團日常業務過程產生之租金收入乃呈列為收益。

將代價分配至合約的組成部分

當合約同時包含租賃及非租賃組成部分時，本集團會採用香港財務報告準則第15號「客戶合約的收入」(「香港財務報告準則第15號」)，將合約的代價分配至租賃及非租賃組成部分。非租賃組成部分將根據其相對獨立銷售價格與租賃組成部分分開。

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4. Summary of Significant Accounting Policies (Continued)

4.7 Leases (Continued)

The Group as a lessor (Continued)

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

4.8 Financial Instruments

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

4. 主要會計政策概要(續)

4.7 租賃(續)

本集團作為出租人(續)

可退還租金按金

已收的可退還租金按金根據香港財務報告準則第9號進行核算，並且按公平值進行初始計量。初始確認時的公平值調整視為承租人的額外租賃付款。

租賃修改

不屬於原始條款和條件的租賃合同的條款變更將作為租賃修改處理，包括通過寬免或減少租金提供的租賃激勵措施。

由修改生效日期起，本集團將經營租約的修改列作新租賃入賬，當中將與原有租賃相關的任何預付或應計租賃款項，視作新租賃的部分租賃款項。

4.8 財務工具

財務資產及財務負債乃在集團實體成為工具合約條文之訂約方時確認。所有按一般方式買賣之財務資產乃按交易日基準確認及取消確認。按一般方式買賣指規定於按市場規則或慣例設定之時限內交付資產之財務資產買賣。

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4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

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

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

4.8.1 Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. 主要會計政策概要(續)

4.8 財務工具(續)

財務資產及財務負債初步按公值計量，惟由客戶合約產生之貿易應收款項則根據香港財務報告準則第15號初步計量。因收購或發行財務資產及財務負債(不包括按公平值計入損益之財務資產或財務負債)而直接產生之交易成本，於初步確認時於該等財務資產及財務負債之公平值中計入或扣除(視適用情況而定)。因收購按公平值計入損益之財務資產或財務負債而直接產生之交易成本，乃即時於損益確認。

實際利率法為計算財務資產或財務負債攤銷成本及於有關期間內分配利息收入及利息開支之方法。實際利率為於財務資產或財務負債之預計年期或(如適當)較短期間內，將估計未來現金收入或付款準確貼現至初步確認時之賬面淨值之利率(包括構成實際利率組成部分之所有已付或已收費用及點子、交易成本及其他溢價或折讓)。

4.8.1 財務資產

財務資產之分類及其後計量

符合以下條件之財務資產其後按攤銷成本計量：

- 財務資產在以收回合約現金流量為目的之業務模式下持有；及
- 合約條款於特定日期產生完全用作支付本金及未償還本金利息之現金流量。

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4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments

4.8.1 Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

財務資產之分類及其後計量(續)

符合以下條件之財務資產其後按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量：

- 財務資產在透過出售及收回合約現金流量達到目的之業務模式下持有；及
- 合約條款於特定日期產生完全用作支付本金及未償還本金利息之現金流量。

所有其他財務資產其後按公平值計入損益計量，惟於初步確認財務資產日期，倘該股本投資既非持作買賣亦非收購方在香港財務報告準則第3號「業務合併」適用之業務合併中確認之或然代價，本集團則可不可撤回地選擇於其他全面收入(「其他全面收入」)呈列股本投資公平值之其後變動。

另外，本集團可不可撤回地將須按攤銷成本或按公平值計入其他全面收入計量之財務資產指定為按公平值計入損益計量，前提是此方法可消除或大幅減少會計錯配。

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4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of the reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other income, gains and losses” line item.

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

攤銷成本及利息收入

就其後按攤銷成本計量之財務資產而言，利息收入乃採用實際利率法確認。利息收入乃於財務資產之賬面總值應用實際利率計量，惟其後出現信貸減值之財務資產除外(見下文)。就其後出現信貸減值之財務資產而言，利息收入乃自下一報告期起對財務資產之攤銷成本應用實際利率確認。倘出現信貸減值之財務工具之信貸風險有所改善，以致財務資產不再出現信貸減值，則自確定資產不再出現信貸減值後之報告期開始起，對財務資產之賬面總值應用實際利率確認利息收入。

按公平值計入損益之財務資產倘財務資產不符合按攤銷成本計量或按公平值計入其他全面收入或指定為按公平值計入其他全面收入之準則，則按公平值計入損益計量。

按公平值計入損益之財務資產於報告期末按公平值計量，並在損益中確認任何公平值收益或虧損。於損益確認之盈虧淨額不包括財務資產所賺取之任何股息或利息，並計入「其他收入、收益及虧損」項目。

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4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets which are subject to impairment assessment under HKFRS 9 (including trade and other receivables, loan receivables, restricted bank deposits, short-term bank deposits and cash and cash equivalents) and financial guarantee contracts. The amount of ECL is updated at the end of the reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of each reporting period. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for each debtor.

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

財務資產之減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式就根據香港財務報告準則第9號須減值評估之財務資產(包括貿易及其他應收款項、應收貸款、受限制銀行存款、短期銀行存款以及現金及現金等價物)及財務擔保合約作出減值評估。預期信貸虧損金額乃於報告期末更新，以反映信貸風險自初步確認以來之變動。

使用期預期信貸虧損即指於相關工具之預期年期內因所有可能之違約事件而產生之預期信貸虧損。相反，12個月預期信貸虧損指於各報告期末後12個月內可能發生之違約事件預計產生之部分使用期預期信貸虧損。評估乃根據本集團過往之信貸虧損經驗進行，再就債務人之具體因素、整體經濟狀況以及對於報告日期之當前狀況和未來狀況預測所作之評估而作出調整。

本集團一直就貿易應收款項確認使用期預期信貸虧損。該等資產之預期信貸虧損會就各債務人個別進行評估。

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4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Impairment of financial assets (Continued)

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

- (i) Significant increase in credit risk
In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

財務資產之減值(續)

就所有其他工具而言，本集團會計量相等於12個月預期信貸虧損之虧損撥備，除非信貸風險自初步確認以來顯著增加，本集團則確認使用期預期信貸虧損。評估應否確認使用期預期信貸虧損，乃根據自初步確認以來發生之違約可能性或風險是否顯著增加而定。

- (i) 信貸風險顯著增加
在評估信貸風險是否自初步確認以來顯著增加時，本集團會比較於報告日期財務工具發生違約事件的風險與於初步確認日期財務工具發生違約事件的風險。在作出此評估時，本集團會同時考慮合理可靠的定量及定性資料，包括過往經驗及無需付出不必要成本或努力而可取得的前瞻性資料。

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4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Impairment of financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
- In particular, the following information is taken into account when assessing whether credit risk has increased significantly:
- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
 - significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
 - existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
 - an actual or expected significant deterioration in the operating results of the debtor; or
 - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

財務資產之減值(續)

- (i) 信貸風險顯著增加(續)
- 尤其是，評估信貸風險是否顯著增加時會考慮以下資料：
- 財務工具之外部(如有)或內部信貸評級實際或預期會出現重大惡化；
 - 信貸風險之外部市場指標出現重大惡化，例如信貸息差顯著增加、債務人之信貸違約掉期價格；
 - 業務、財務或經濟狀況之現有或預測不利變動，而預期會導致債務人履行其債務責任之能力大減；
 - 債務人之經營業績實際或預期會顯著轉壞；或
 - 債務人之監管、經濟或技術環境實際或預期會出現重大不利變動，而導致債務人履行其債務責任之能力大減。

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

4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Impairment of financial assets (Continued)

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

財務資產之減值(續)

- (i) 信貸風險顯著增加(續)
不論上述評估結果如何，本集團假設倘合約付款逾期超過30日，則信貸風險自初步確認以來已顯著增加，除非本集團有合理可靠之資料證明信貸風險並無顯著增加，則作別論。

儘管上文所述，倘債務工具於報告日期獲釐定為低信貸風險，本集團則假設該債務工具之信貸風險自初步確認以來並無顯著增加。倘i)債務工具之違約風險偏低；ii)借款人有強大能力於近期內履行其合約現金流量責任；及iii)長期之經濟及業務狀況不利變動可能但不一定會削減借款人履行其合約現金流量責任之能力，該債務工具則釐定為低信貸風險。倘按全球通用定義債務工具之內部或外部信貸評級為「投資級別」，本集團則視該債務工具為低信貸風險。

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

4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Impairment of financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

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

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

財務資產之減值(續)

- (i) 信貸風險顯著增加(續)
就財務擔保合約而言，本集團成為不可撤銷承擔一方之日被視為就減值評估進行初始確認之日。在評估信貸風險自財務擔保合約初步確認以來是否有顯著增加時，本集團會考慮特定債務人違反合約之風險變動。

本集團定期監察用以識別信貸風險是否顯著增加之準則之成效，並會在適用情況下加以修訂，以確保有關準則能夠在有關金額逾期前識別信貸風險是否有顯著增加。

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

4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Impairment of financial assets (Continued)

- (ii) Definition of default
The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.
- (iii) Credit-impaired financial assets
A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:
- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

財務資產之減值(續)

- (ii) 違約之定義
本集團認為，當財務資產逾期超過90日，即已發生違約，除非本集團有合理可靠之資料證明有更滯後的違約準則更為合適，則作別論。
- (iii) 信貸減值之財務資產
當發生對財務資產之估計未來現金流量構成不利影響之一項或多項違約事件，該財務資產即出現信貸減值。財務資產出現信貸減值之證據包括有關以下事件之可觀察數據：
- (a) 發行人或借款人出現重大財務困難；
- (b) 違約，例如拖欠或逾期事件；

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4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Impairment of financial assets (Continued)

- (iii) Credit-impaired financial assets (Continued)
 - (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
 - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
 - (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (iv) Write-off policy
The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

財務資產之減值(續)

- (iii) 信貸減值之財務資產(續)
 - (c) 借款人之放款人基於與借款人財務困難有關之經濟或合約理由，向借款人授出放款人在其他情況下不會考慮之特許；
 - (d) 借款人可能破產或進行其他財務重組；或
 - (e) 該財務資產之活躍市場因財務困難而消失。
- (iv) 撇銷政策
倘有資料顯示對手方陷入嚴重財務困難且無實際可收回之期望(如對手方已進行清盤或進入破產程序)，或貿易應收款項已逾期超過兩年(以較早發生者為準)，本集團則撇銷財務資產。經考慮法律意見(如適用)後，已撇銷之財務資產仍可能受制於本集團收回程序下之執法活動。撇銷構成取消確認事件。其後的任何收回均在損益確認。

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4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

財務資產之減值(續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損率(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損率之評估乃基於歷史數據及按前瞻性質資料作調整。預期信貸虧損之估計反映無偏頗的概率加權金額，此乃以發生違約之相關風險作為權重而釐定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額(按初步確認時釐定之實際利率貼現)。就應收租賃而言，用於釐定預期信貸虧損之現金流量與根據香港財務報告準則第16號計量應收租賃所用之現金流量貫徹一致。

就財務擔保合約而言，根據擔保工具條款，本集團僅須於債務人違約時作出付款，故預期信貸虧損為補償持有人所產生信貸虧損之預計付款減去本集團預計自持有人、債務人或任何其他方收取之任何金額之現值。

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4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Impairment of financial assets (Continued)

- (v) Measurement and recognition of ECL (Continued)

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

財務資產之減值(續)

- (v) 預期信貸虧損之計量及確認(續)

就無法釐定實際利率之財務擔保合約之預期信貸虧損而言，本集團會運用反映市場當前對貨幣時間價值及現金流量之特有風險所作評估之折現率，但僅適用於並以透過調整折現率(而非調整遭折現之現金短欠)計及風險為限。

利息收入按財務資產的賬面總金額計算，除非財務資產已發生信貸減值，否則利息收入按財務資產的攤銷成本計算。

就財務擔保合約而言，會按根據香港財務報告準則第9號釐定之虧損撥備金額，與初步確認金額減(如適用)擔保期內確認之累計收入金額兩者中之較高者確認虧損撥備。

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4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Impairment of financial assets (Continued)

- (v) Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, loan receivables and financial guarantee contracts where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

財務資產之減值(續)

- (v) 預期信貸虧損之計量及確認(續)

本集團於損益確認所有財務工具之減值收益或虧損，方法是調整其賬面值，惟貿易應收款項、應收貸款及財務擔保合約之相應調整則透過虧損撥備賬確認。

取消確認財務資產

只有在與財務資產有關之現金流量之合約權利屆滿，或本集團向另一實體轉讓財務資產或該資產所有權之絕大部分風險及回報時，本集團方會取消確認財務資產。倘本集團既無轉讓亦無保留所有權之絕大部分風險及回報，並且繼續控制獲轉讓資產，本集團則確認其於資產之保留權益，並就其或須支付之款項確認相關負債。倘本集團保留獲轉讓財務資產之所有權之絕大部分風險及回報，本集團則繼續確認財務資產，另會就已收所得款項確認有抵押借貸。

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4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.1 Financial assets (Continued)

Derecognition of financial assets (Continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

4.8.2 Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities at amortised cost

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

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.1 財務資產(續)

取消確認財務資產(續)

取消確認按攤銷成本計量之財務資產時，資產賬面值與已收及應收代價總和之間的差額乃於損益確認。

4.8.2 財務負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排內容以及財務負債和權益工具之定義，分類為財務負債或權益。

權益工具

權益工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。由本公司發行之權益工具乃按已收所得款項扣除直接發行成本確認。

按攤銷成本列賬之財務負債

財務負債包括貿易及其他應付款項以及借貸，其後使用實際利率法按攤銷成本計量。

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4. Summary of Significant Accounting Policies (Continued)

4.8 Financial Instruments (Continued)

4.8.2 Financial liabilities and equity (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 payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 主要會計政策概要(續)

4.8 財務工具(續)

4.8.2 財務負債及權益(續)

財務擔保合約

財務擔保合約是要求發行人作出特定付款以補償持有人因特定債務人無法根據債務工具條款支付到期款項所產生之虧損之合約。財務擔保合約負債初步按其公平值計量，其後按以下兩者中之較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初步確認金額減(如適用)擔保期內確認之累計攤銷。

取消確認財務負債

本集團會在並僅會在本集團之責任獲解除、取消或到期時取消確認財務負債。取消確認之財務負債之賬面值與已付及應付代價之間的差額，會在損益中確認。

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

4. Summary of Significant Accounting Policies (Continued)

4.9 Inventories

Inventories are initially recognised at cost, and subsequently carried at the lower of cost and net realisable value.

Properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

4.10 Revenue Recognition

Revenue from contracts with customers

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

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

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

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

4. 主要會計政策概要(續)

4.9 存貨

存貨初次按成本確認，其後以成本及可變現淨值兩者之較低者列賬。

待售物業被分類為流動資產。除租賃土地部分按照使用權資產之會計政策按成本模式計量外，待售物業以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發成本及(倘適用)資本化借貸成本。可變現淨值指物業估計售價減估計完工成本及作出銷售之必要成本。

4.10 收益確認

來自客戶合約之收益

本集團當(或於)履行履約責任時確認收益，亦即在特定履約責任相關之貨品或服務之「控制權」轉移至客戶之時。

履約責任指可明確區分之貨品或服務(或一攬子貨品或服務)或一系列可明確區分而大致相同之貨品或服務。

倘滿足以下其中一項準則，控制權則隨時間推移而轉移，並參照完全履行相關履約責任之進度隨時間推移確認收益：

- 於本集團履約時，客戶同時收取及消耗本集團履約所提供之利益；

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4. Summary of Significant Accounting Policies (Continued)

4.10 Revenue Recognition (Continued)

Revenue from contracts with customers (Continued)

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

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

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

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

For contracts that contain more than one performance obligations (i.e. providing financial guarantee to banks with respect to mortgage loans procured by the purchasers of the Group's properties in the contracts on sales of properties), the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

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

4. 主要會計政策概要(續)

4.10 收益確認(續)

來自客戶合約之收益(續)

- 本集團之履約建立並提升客戶於本集團履約時控制之資產；或
- 本集團之履約並無建立對本集團有其他用途之資產，而本集團對迄今已完成之履約付款有強制執行權利。

否則，收益於客戶取得可明確區分之貨品或服務之控制權之時間點確認。

合約負債指本集團就已向客戶收取之代價(或代價金額到期)向客戶轉讓貨品或服務之責任。

設有多項履約責任之合約(包括分配交易價格)

就包含多於一項履約責任的合約而言(即在物業銷售合約中就本集團物業買家獲得之按揭貸款而向銀行提供財務擔保)，本集團按照相對獨立售價基準將交易價格分配至各項履約責任。

各履約責任相關之可明確區分貨品或服務之獨立售價，於合約開始時釐定。該價格指本集團會單獨向客戶出售所承諾貨品或服務之價格。倘無法直接觀察獨立售價，本集團會使用適當技術估計，致使最終分配至任何履約責任之交易價格可反映本集團向客戶轉讓所承諾貨品或服務預期有權獲得之代價金額。

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4. Summary of Significant Accounting Policies (Continued)

4.10 Revenue Recognition (Continued)

Revenue from contracts with customers (Continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

4. 主要會計政策概要(續)

4.10 收益確認(續)

來自客戶合約之收益(續)

存在重大融資成分

於釐定交易價格時，倘(不論以明示或暗示方式)協定之付款時間為客戶或本集團帶來向該客戶轉讓貨品或服務之重大融資利益，則本集團就貨幣時間價值之影響而調整已承諾之代價金額。於該等情況下，合約即含有重大融資成分。不論融資承諾是在合約中明確列明，抑或隱含在合約訂約方協定之付款條款中，均可能存在重大融資成分。

就相關貨品或服務之付款與轉讓期間少於一年之合約而言，本集團應用可行之權宜之計，並不就任何重大融資成分調整交易價格。

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4. Summary of Significant Accounting Policies (Continued)

4.10 Revenue Recognition (Continued)

Revenue from contracts with customers (Continued)

Incremental costs of obtaining a contract

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

The Group recognises such costs (i.e. sales commissions in relation to the sales of properties) as an asset if it expects to recover these costs. The asset recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

4. 主要會計政策概要(續)

4.10 收益確認(續)

來自客戶合約之收益(續)

取得合約之增量成本

取得合約之增量成本指本集團為取得與客戶之合約所產生之該等成本，而有關成本如未取得合約則不會產生。

倘本集團預期可收回該等成本(即有關銷售物業之銷售佣金)，則本集團將有關成本確認為資產。所確認之資產其後按與向客戶轉讓該等資產相關之貨品或服務一致之基準，有系統地於損益內攤銷。有關資產須接受減值檢討。

倘該等成本原應於一年內在損益悉數攤銷，本集團會應用可行之權宜之計，將取得合約之所有增量成本支銷。

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4. Summary of Significant Accounting Policies (Continued)

4.11 Foreign Currency

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are translated using exchange rates prevailing at the dates of transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated at the foreign exchange rates prevailing at that date.

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

4. 主要會計政策概要(續)

4.11 外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易採用交易日之當前匯率換算。於報告日期，以外幣計值之貨幣資產及負債乃以該日之當前外幣匯率重新換算。

以公平值列賬且以外幣計值之非貨幣項目，乃按公平值被釐定日期之適用匯率重新換算。以外幣計值且以歷史成本計量之非貨幣項目概不重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，乃於產生期間在損益中確認。

就呈列綜合財務報表而言，本集團業務之資產及負債按各報告期末通行之匯率換算為本集團之呈列貨幣(即港元)，收支項目按期內平均匯率換算，惟若匯率於期內大幅波動，則使用交易當日匯率。所產生之匯兌差額(如有)於其他全面收入確認，並於匯兌儲備項內權益累計(歸屬於非控股權益(如適用))。

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4. Summary of Significant Accounting Policies (Continued)

4.12 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.13 Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

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

4. 主要會計政策概要(續)

4.12 借貸成本

收購、建設或生產合資格資產(即需一段長時間方達致其擬定用途或出售之資產)直接應佔之借貸成本加入該等資產成本內，直至資產可大致用作擬定用途或出售為止。

任何有關資產可作其擬定用途或出售後仍未償還的特定借貸計入一般借貸額，以計算一般借貸的資本化率。尚未用於合資格資產之特定借貸作暫時投資所賺取之投資收入，於合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生期間內在損益確認。

4.13 政府補助

政府補助不予確認入賬，直至有合理保證證明本集團將遵守其附帶條件及將收取補助。

政府補助乃於本集團將擬以補助所補償相關成本確認為開支的期間內以系統基準於損益中確認。

作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而應收與收入有關的政府補助，乃於其成為應收款項之期間於損益中確認。此補助呈列於「其他收入」項下。

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4. Summary of Significant Accounting Policies (Continued)

4.14 Taxation

Income tax 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 reporting date. 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 tax is recognised on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and their corresponding tax bases used in computation of taxable profit. 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 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.

4. 主要會計政策概要(續)

4.14 稅項

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括有關即期及上一個報告期間(且於報告日期仍未支付者)應付予或應索回稅務當局稅款。有關數額按適用於財務期間之稅率及稅法，基於該年度應課稅溢利計算。所有即期稅項資產或負債之變動在損益中確認，列為所得稅開支之部分。

遞延稅項乃按於報告日期綜合財務報表內資產與負債賬面值與其計算應課稅溢利時使用之相應稅基間之暫時性差額確認。遞延稅項負債一般會就所有應課稅暫時性差額確認。遞延稅項資產乃就所有可扣稅暫時性差額、可結轉稅項虧損以及其他未運用稅項抵免確認，惟以可能有應課稅溢利用作抵銷該等可扣稅暫時性差額、未動用稅項虧損及未動用稅項抵免之情況為限。

倘於一項交易中自資產及負債之商譽或首次確認(業務合併除外)所產生之暫時性差額並不影響應課稅或會計損益，則不會就此確認遞延稅項資產及負債。

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4. Summary of Significant Accounting Policies (Continued)

4.14 Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investment in subsidiaries and interests in joint operation, 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

4. 主要會計政策概要(續)

4.14 稅項(續)

投資附屬公司及合營業務權益所產生之應課稅暫時性差額須確認遞延稅項負債，惟倘本集團可以控制暫時性差額之撥回及暫時性差額不會在可見將來撥回者除外。由有關該等投資及權益之可扣稅暫時性差額產生之遞延稅項資產，僅在可能有足夠應課稅溢利用作抵銷暫時性差額之利益時確認，並預期在可見將來撥回。

遞延稅項資產之賬面值會於報告期末審閱，並在不再可能有足夠應課稅溢利可用以收回全部或部分資產時調減。

遞延稅項資產及負債根據於報告期末已制定或大致上制定之稅率(及稅法)，按預期於支付負債或變現資產期間所適用稅率計算。

遞延稅項負債及資產之計量，反映於報告期末按照本集團預期收回或結算其資產及負債賬面值之方式所產生之稅務結果。

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4. Summary of Significant Accounting Policies (Continued)

4.14 Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

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

4. 主要會計政策概要(續)

4.14 稅項(續)

為計量使用公平值模式計量之投資物業之遞延稅項，會假定該等物業之賬面值可透過出售全數收回，惟該假定被推翻則另作別論。當投資物業可計提折舊，並按目的為隨時間(而非透過出售)消耗投資物業所體現之絕大部分經濟利益之業務模式持有，有關假定則被推翻。倘該假定被推翻，有關投資物業之遞延稅項負債及遞延稅項資產會根據香港會計準則第12號所載之上述一般原則(即根據預期收回物業之方式)計量。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項減免是否基於使用權資產或租賃負債。

就稅項減免基於租賃負債的租賃交易而言，本集團就整體租賃交易應用香港會計準則第12號「所得稅」的規定。使用權資產與租賃負債之臨時差額以淨額估算。由於使用權資產折舊超過租賃負債主要部分之租賃付款，而導致可扣除臨時淨差額。

當有即期稅項資產抵銷即期稅項負債之法定強制性權利，以及遞延稅項資產及遞延稅項負債是與同一稅務部門向同一課稅實體徵收之所得稅相關，則會抵銷遞延稅項資產及負債。

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4. Summary of Significant Accounting Policies (Continued)

4.14 Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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

- (a) the Group 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.

4. 主要會計政策概要(續)

4.14 稅項(續)

即期及遞延稅項乃於損益確認，惟倘即期及遞延稅項與在其他全面收入或直接於權益確認之項目相關，即期及遞延稅項亦會分別在其他全面收入或直接於權益內確認。

倘(及僅倘)出現以下情況，則即期稅項資產及即期稅項負債乃按淨額呈列：

- (a) 本集團有法定強制性權利抵銷已確認金額；及
- (b) 擬按淨額基準結算，或同時變現資產及結算負債。

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4. Summary of Significant Accounting Policies (Continued)

4.15 Employee Benefits

(i) **Defined contribution retirement plans**

Retirement benefits to employees are provided through defined contribution plans.

Contributions are recognised as an expense in profit or loss when employees have rendered service entitling them to the contributions. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

(ii) **Short-term and other long-term employee benefits**

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

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

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

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

4. 主要會計政策概要(續)

4.15 僱員福利

(i) **定額供款退休計劃**

退休福利乃透過定額供款計劃向僱員提供。

當僱員已提供服務而享有供款時，供款則在損益中確認為開支。本集團根據此等計劃之責任限於應付之固定百分比供款。

(ii) **短期及其他長期僱員福利**

當僱員已提供服務，短期僱員福利按預期支付之福利之未折現金額確認。除非其他香港財務報告準則規定或允許將福利計入資產成本，否則所有短期僱員福利均確認為開支。

僱員可享有之年假在彼等放假時確認。截至報告期末本公司就僱員提供服務而享有年假之估計負債而計提撥備。

非累積性有薪假期例如病假及產假於放假時方予確認。

就其他長期僱員福利確認之負債，按本集團就僱員截至報告日期所提供服務預期作出之估計未來現金流出之現值計量。任何因服務成本、利息及重新計量而產生之負債賬面值變動乃於損益確認，惟倘其他香港財務報告準則規定或允許計入資產成本則除外。

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5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 4, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical Judgements in Applying Accounting Policies

The following is the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) *Deferred tax arising from fair value changes in investment properties*

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted.

5. 關鍵會計判斷及估計不確定因素之主要來源

在應用附註4所述本集團之會計政策期間，董事須對不可隨時從其他來源取得之資產及負債賬面值作出判斷、估計及假設。該等估計乃基於過往經驗及其他視為相關之因素作出。實際結果可能與該等估計不同。

估計及有關假設會持續予以檢討。倘會計估計之修訂僅影響作出修訂之期間，則於修訂估計期間確認有關修訂；倘修訂同時影響當前及未來期間，則於修訂期間及未來期間確認有關修訂。

應用會計政策時作出之關鍵判斷

以下是董事在應用本集團之會計政策過程中所作出之關鍵判斷(涉及估計者除外(見下文))，此等判斷對綜合財務報表中確認之金額產生的影響最為重大。

(i) *投資物業公平值變動產生的遞延稅項*

為計量使用公平值模式計量之投資物業所產生之遞延稅項，董事已審閱本集團之投資物業組合，並斷定本集團之投資物業並非按目的為隨時間消耗投資物業所體現之絕大部分經濟利益之業務模式持有。因此，在釐定本集團之投資物業遞延稅項時，董事確定全數透過出售收回使用公平值模式計量之投資物業之賬面值這個假定不被推翻。

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5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Key Sources of Estimation Uncertainty

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

(i) *Estimated fair value of investment properties and revalued amount of buildings*

The Group's investment properties are stated at fair value and buildings are stated at revalued amount based on the valuation performed by an independent qualified professional valuer. In determining the fair value/revalued amount, the valuer has based its valuation on income capitalisation approach or direct comparison or the residual method, as appropriate for respective investment properties, and valuation on net replacement cost method for buildings, which involves certain estimates, including comparable market transactions, appropriate capitalisation rates and reversionary rental value, estimated gross development value, estimated cost of development and allowance of profit that duly reflected developer's risk associated with the development, as appropriate. The determination of the fair value involves certain assumptions of market conditions which are set out in notes 17 and 18. In relying on the valuation report, management has exercised their judgement and is satisfied that the methods of valuation adopted are appropriate for the relevant property and reflective of current market conditions. Changes to these assumptions, including the potential risk of any market violation, policy, social changes or other unexpected incidents as a result of change in macroeconomic environment, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income. As at 31 December 2020, the fair value of Group's investment properties and revalued amount of buildings were approximately HK\$20,626,625,000 and HK\$36,378,000 (2019: HK\$21,185,655,000 and HK\$37,778,000), respectively.

5. 關鍵會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源

以下是於報告期末有關未來之主要假設及估計不確定因素之其他主要來源，而具有重大風險導致下一財政年度內之資產及負債賬面值須作出重大調整。

(i) *投資物業之估計公平值及樓宇之重估金額*

本集團之投資物業以公平值列賬，樓宇按獨立合資格專業估值師進行之估值以重估金額列賬。於釐定公平值／重估金額時，估值師已按各投資物業適用的情況應用收入資本化法或直接比較法或剩餘法為估值基準，而樓宇則按淨重置成本法估值，當中涉及包括可比較市場交易、適當資本化比率及復歸租值、估計發展總值、估計發展成本及妥為反映發展商與發展項目相關之風險之溢利撥備(視適用情況而定)之若干估計。公平值的釐定涉及附註17及18所載的市場狀況的若干假設。於依賴估值報告時，管理層已運用其判斷，並信納所採用的估值方法適合有關物業並反映現時市況。該等假設的變化，包括任何市場違規的潛在風險，宏觀經濟環境變化或其他突變事件導致的政策及社會變化或其他突發事件，都將導致本集團投資物業的公平值發生變化，並對綜合損益及其他全面收入表中報告的損益金額進行相應調整。於二零二零年十二月三十一日，本集團之投資物業之公平值及樓宇之重估金額分別為約港幣20,626,625,000元及約港幣36,378,000元(二零一九年：港幣21,185,655,000元及港幣37,778,000元)。

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5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Key Sources of Estimation Uncertainty (Continued)

(ii) *Net realisable values of properties for sale*

Management determines the net realisable values of properties for sale based on the Group's assessment of the selling price ultimately expected to be realised less all estimated cost to completion and cost necessary to make the sale. The estimated selling price of such properties are determined by the management with reference to prevailing market data such as most recent sale transactions of similar properties or market valuation reports available from independent qualified professional valuers. Such valuations are made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual result. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market conditions existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market. As at 31 December 2020, the carrying amount of properties for sale was approximately HK\$940,144,000 (2019: approximately HK\$1,025,080,000).

5. 關鍵會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

(ii) *待售物業之可變現淨值*

管理層根據本集團對最終預期變現售價作出之評估，減去所有估計完工成本及進行銷售所需之成本，釐定待售物業之可變現淨值。管理層釐定該等物業之估計售價時，會參考類似物業之最新銷售交易或獨立合資格專業估值師提供之市場估值報告等現行市場數據。有關估值乃按若干受不確定因素所限之假設而進行，並可能與實際結果有重大差異。於作出判斷時，管理層已合理考慮對主要按於報告日期出現之市況而作出之相關假設。此等估計會定期與實際市場數據及市場上之實際交易作比較。於二零二零年十二月三十一日，待售物業之賬面值為約港幣940,144,000元(二零一九年：約港幣1,025,080,000元)。

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6. Revenue

An analysis of the Group's revenue from its principal activities and other income is as follows:

i) Disaggregation of Revenue and Reconciliation to Segment Revenue**6. 收益**

本集團之主要業務之收益及其他收入分析如下：

i) 收益區隔及分類收益對賬

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Revenue from contracts with customers under HKFRS 15	根據香港財務報告準則第15號來自客戶合約之收益		
Property development*	物業發展*		
— Sales of completed properties for sale	— 已落成待售物業銷售	189,678	180,230
Building management and other services*	樓宇管理及其他服務*		
— Property repairs and maintenance service income	— 物業維修及保養服務收入	7,023	6,622
— Building management service income	— 樓宇管理服務收入	15,105	14,715
Revenue from contracts with customers under HKFRS 15	根據香港財務報告準則第15號來自客戶合約之收益	211,806	201,567
Property leasing*	物業租賃*		
— Rental and signage rental income	— 租金及廣告位租賃收入	478,484	532,305
Total revenue	總收益	690,290	733,872

* The segment names are defined in the section "Segment information" in note 8.

* 分類名稱定義見附註8「分類資料」一節。

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6. Revenue (Continued)

i) Disaggregation of Revenue and Reconciliation to Segment Revenue (Continued)

6. 收益(續)

i) 收益區隔及分類收益對賬(續)

For the year ended 31 December 2020		Property development segment	Building management and other services segment	Total
截至二零二零年十二月三十一日止年度		物業發展分類	樓宇管理及 其他服務分類	總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Geographical markets	地區市場			
The Mainland China*	中國內地*	119,298	—	119,298
Hong Kong	香港	70,380	22,128	92,508
		189,678	22,128	211,806
Timing of recognition	確認時間			
A point in time	某時間點	189,678	—	189,678
Over time	隨時間推移	—	22,128	22,128
		189,678	22,128	211,806

* For reporting purpose, the Mainland China excludes Hong Kong, Taiwan and Macau

* 就呈報而言，中國內地不包括香港、台灣及澳門

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6. Revenue (Continued)

i) Disaggregation of Revenue and Reconciliation to Segment Revenue (Continued)

		Property development segment	Building management and other services segment	Total
		物業發展分類	樓宇管理及其他服務分類	總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
For the year ended 31 December 2019				
截至二零一九年十二月三十一日止年度				
Geographical markets	地區市場			
The Mainland China*	中國內地*	173,092	—	173,092
Hong Kong	香港	7,138	21,337	28,475
		180,230	21,337	201,567
Timing of recognition	確認時間			
A point in time	某時間點	180,230	—	180,230
Over time	隨時間推移	—	21,337	21,337
		180,230	21,337	201,567

* For reporting purpose, the Mainland China excludes Hong Kong, Taiwan and Macau

6. 收益(續)

i) 收益區隔及分類收益對賬(續)

* 就呈報而言，中國內地不包括香港、台灣及澳門

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6. Revenue (Continued)**ii) Performance Obligation for Contract with Customers****Sales of properties**

Revenue from sales of properties is recognised when the respective properties have been completed and delivered to the customers which is a point in time when customers have the ability to direct the use of the properties and obtain substantially all benefits of the properties. Deposits received from customers prior to meeting the aforementioned revenue recognition criteria are regarded as the contract liabilities and included in current liabilities as pre-sale proceeds received on sales of properties in the consolidated statement of financial position.

The Group considers that the pre-sale proceeds received on sales of properties do not contain significant financing component as the contracts where the period between payment and transfer of the associated properties is less than one year, the Group applied the practical expedient of not adjusting the transaction price for any significant financing component.

For the contracts that contain the performance obligation of providing financial guarantee to banks with respect to mortgage loans procured by the purchasers of the Group's properties in the contracts on sales of properties, the Group should allocate the transaction price to the performance obligations between the sales of properties and provision of financial guarantee on a relative stand-alone selling price basis. The Group considers that the impact in the allocation of provision of financial guarantee on a relative stand-alone selling price basis is insignificant during the years ended 31 December 2020 and 2019 and thus all the revenue recognised from the contracts with customers on sales of properties is then allocated to the revenue from sales of completed properties for sale.

6. 收益(續)**ii) 客戶合約之履約責任****物業銷售**

物業銷售收益乃於相關物業落成並交付予客戶時確認，亦即客戶有能力指揮物業用途並取得物業絕大部分利益之時。在達到上述收益確認條件前向客戶收取之訂金視作合約負債，並在綜合財務狀況表計入流動負債，作為銷售物業收取之預售所得款項。

本集團認為，由於合約中之付款與轉讓相關物業期間不足一年，因此銷售物業收取之預售所得款項不含重大融資成分，而本集團已應用可行之權宜之計，不就任何重大融資成分調整交易價格。

就包含履約責任之合約(即在物業銷售合約中就本集團物業買家獲得之按揭貸款而向銀行提供財務擔保)而言，本集團應按照相對獨立售價，在物業銷售與財務擔保撥備之間分配交易價格。本集團認為，截至二零二零年及二零一九年十二月三十一日止年度按相對獨立售價分配財務擔保撥備之影響並不重大，因此，因銷售物業而確認之所有客戶合約收益，其後已分配至已落成待售物業之銷售收益。

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6. Revenue (Continued)

ii) Performance Obligation for Contract with Customers (Continued)

Property repairs and maintenance service income/ Building management service income

Revenue from provision of property repairs and maintenance service and provision of building management service are recognised over time as the customers simultaneously receive and consume the benefits provided by the Group when the Group renders the service.

iii) Transaction Price Allocated to the Remaining Performance Obligation for Contracts with Customers

Contracts for building management services are typically have one to five years non-cancellable term under which the Group bills a fixed amount for a month. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

All other contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. 收益(續)

ii) 客戶合約之履約責任(續)

物業維修及保養服務收入/ 樓宇管理服務收入

提供物業維修及保養服務以及提供樓宇管理服務之收入乃隨時間確認，原因是客戶在本集團提供服務時同時收取及耗用本集團提供之利益。

iii) 分配至客戶合約之其餘履約責任之交易價格

樓宇管理服務合約一般包括一至五年不可撤銷之條款，據此，本集團會在每個月收取固定金額。本集團已選擇應用可行之權宜之計，按本集團有權開具發票之金額確認收益。據香港財務報告準則第15號所允許，並無披露分配至該等未履行合約之交易價格。

所有其他客戶合約為期一年或以下。誠如香港財務報告準則第15號所允許，概不披露分配至該等未履行合約之交易價格。

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7. Other Income, Gains and Losses

7. 其他收入、收益及虧損

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
7a. Other income	7a. 其他收入		
Interest income from financial assets at FVTPL	按公平值計入損益之財務資產之利息收入	4,602	4,581
Interest income from loan receivables	應收貸款利息收入	19,389	1,066
Other interest income	其他利息收入	17,719	22,124
Forfeiture of deposits (note i)	沒收訂金(附註i)	—	13,430
Government grants (note ii)	政府補助(附註ii)	8,906	—
Miscellaneous income	雜項收入	27,387	17,943
		78,003	59,144
7b. Other gains and losses	7b. 其他收益及虧損		
Reversal of impairment loss (impairment loss) on trade receivables, net	貿易應收款項減值虧損撥回(減值虧損), 淨額	501	(5,757)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(3)	—
		498	(5,757)
Total income, gains and losses	收入、收益及虧損總額	78,501	53,387

Note i: The amount represents forfeiture of deposits upon the termination of the sale and purchase agreement on sales of properties during the year ended 31 December 2019.

附註i: 於截至二零一九年十二月三十一日止年度, 該金額為終止銷售物業之買賣協議時沒收之訂金。

Note ii: During the current year, the Group recognised government grants of HK\$8,906,000 in respect of Employment Support Scheme provided by the Hong Kong government.

附註ii: 於本年度內, 本集團就香港政府提供的「保就業」計劃確認政府補助港幣8,906,000元。

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8. Segment Information

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors of the Company for their decisions about resource allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors of the Company are determined following the Group's major business lines.

The Group has identified the following operating and reportable segments:

Property development	:	Development of residential, commercial and industrial properties
Property leasing	:	Property rental including signage rental and rental under mini-storage operation
Building management and other services	:	Provision of building management, property repairs and maintenance services

Each of these operating and reportable segments is managed separately as each of the business lines requires different resources as well as operating approaches.

Also, the Group engaged in properties assembly and sales of properties business. There is no project under property assembly business in both years. Thus, this is not constitute a reportable segment during both years.

8. 分類資料

本集團根據向本公司執行董事定期呈報之內部財務資料識別其經營分類及編製分類資料，本集團執行董事根據該等資料決定本集團各業務組成部分之資源分配並檢討該等組成部分之表現。向本公司執行董事呈報之內部財務資料之業務組成部分乃根據本集團主要業務線釐定。

本集團已識別下列營運及可呈報分類：

物業發展	:	發展住宅、商業及工業物業
物業租賃	:	物業租賃包括廣告位租賃及迷你倉業務下之租賃
樓宇管理及 其他服務	:	提供樓宇管理、物業維修及保養服務

由於各業務需要不同資源及經營方針，故各營運及可呈報分類分開管理。

此外，本集團從事物業合併及物業銷售業務。於兩個年度內並無任何物業合併業務項目，因此於兩個年度內並不構成可呈報分類。

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8. Segment Information (Continued)

These operating and reportable segments are monitored and strategic decisions are made on the basis of segment operating results.

Segment Revenue and Results

		Property development 物業發展		Property leasing 物業租賃		Building management and other services 樓宇管理及其他服務		Segment total 分類總計	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
		Revenue	收益						
External customers	外來客戶	189,678	180,230	478,484	532,305	22,128	21,337	690,290	733,872
Inter-segments (note)	各分類間(附註)	—	—	108	432	1,334	2,004	1,442	2,436
Segment revenue	分類收益	189,678	180,230	478,592	532,737	23,462	23,341	691,732	736,308
Segment profits	分類溢利	58,229	42,874	435,829	472,206	23,675	17,318	517,733	532,398
Certain other income, gains and losses	若干其他收入、收益及虧損							33,435	19,779
Certain administrative expenses	若干行政費用							(54,035)	(88,535)
Gain on disposal of subsidiaries	出售附屬公司之收益							7,778	—
Net fair value loss on investment properties	投資物業公平值虧損淨額							(452,999)	(131,243)
Impairment loss on loan receivables	應收貸款減值虧損							(142,423)	—
Finance costs	融資成本							(36,885)	(60,035)
(Loss)/profit before income tax expense	除所得稅開支前(虧損)/溢利							(127,396)	272,364

Note: Inter-segment sales are charged at mutual agreed terms.

The operating and reportable segment results exclude finance costs, net fair value loss on investment properties, impairment loss on loan receivables, gain on disposal of subsidiaries, certain other income, gains and losses, certain administrative expenses and income tax expense.

8. 分類資料(續)

此等營運及可呈報分類之監控及決策之作出乃基於分類經營業績。

分類收益及業績

附註：各分類間銷售按相互協定之條款扣除。

營運及可呈報分類業績不包括融資成本、投資物業公平值虧損淨額、應收貸款減值虧損、出售附屬公司之收益、若干其他收入、收益及虧損、若干行政費用及所得稅開支。

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8. Segment Information (Continued)

Segment Assets and Liabilities

8. 分類資料(續)

分類資產及負債

		Property development 物業發展		Property leasing 物業租賃		Building management and other services 樓宇管理及其他服務		Segment total 分類總計	
		2020	2019	2020	2019	2020	2019	2020	2019
		二零二零年 HK\$'000 港幣千元	二零一九年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零一九年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零一九年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零一九年 HK\$'000 港幣千元
Segment assets	分類資產	1,260,121	1,302,330	20,912,125	21,396,340	28,250	24,089	22,200,496	22,722,759
Certain property, plant and equipment	若干物業、廠房及設備							1,671	1,801
Short-term bank deposits	短期銀行存款							425,668	250,000
Certain cash and cash equivalents	若干現金及現金等價物							445,128	222,056
Assets classified as held for sale	分類為待售之資產							63,787	420,000
Total assets	資產總值							23,136,750	23,616,616
Segment liabilities	分類負債	363,230	424,754	232,011	286,230	8,107	9,068	603,348	720,052
Certain other payables	若干其他應付款項							61,436	60,459
Borrowings	借貸							1,851,998	1,944,063
Provision for income tax	所得稅撥備							127,042	165,647
Deferred tax liabilities	遞延稅項負債							105,945	120,859
Total liabilities	負債總額							2,749,769	3,011,080

Segment assets include all assets other than certain property, plant and equipment, short-term bank deposits, certain cash and cash equivalents and assets classified as held for sale.

Segment liabilities comprise all liabilities other than certain other payables, provision for income tax, deferred tax liabilities and borrowings.

分類資產包括所有資產，但不包括若干物業、廠房及設備、短期銀行存款、若干現金及現金等價物以及分類為待售之資產。

分類負債包括所有負債，但不包括若干其他應付款項、所得稅撥備、遞延稅項負債及借貸。

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8. Segment Information (Continued)
Other Segment Information8. 分類資料(續)
其他分類資料

	Property development 物業發展		Property leasing 物業租賃		Building management and other services 樓宇管理及其他服務		Segment total 分類總計		Unallocated 未分類		Total 總計	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	二零二零年 HK\$'000 港幣千元	二零一九年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零一九年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零一九年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零一九年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零一九年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零一九年 HK\$'000 港幣千元
Amounts included in the measure of segment profit:	計入分類溢利計量之款額：											
Interest income from financial assets at FVTPL	按公平值計入損益之財務資產之利息收入											
	4,602	4,581	—	—	—	—	4,602	4,581	—	—	4,602	4,581
Interest income from loan receivables	應收貸款利息收入											
	1,078	1,066	—	—	—	—	1,078	1,066	18,311	—	19,389	1,066
Other interest income	其他利息收入											
	919	1,100	29	663	188	582	1,136	2,345	16,583	19,779	17,719	22,124
Depreciation of right-of-use assets	使用權資產折舊											
	(465)	(469)	(5,454)	(2,817)	(106)	(106)	(6,025)	(3,392)	—	—	(6,025)	(3,392)
Depreciation of other property, plant and equipment	其他物業、廠房及設備折舊											
	(103)	(103)	(11,273)	(4,355)	—	—	(11,376)	(4,458)	(130)	(811)	(11,506)	(5,269)
Reversal of (impairment loss) on trade receivables, net	貿易應收款項(減值虧損)撥回淨額											
	—	—	505	(5,732)	(4)	(25)	501	(5,757)	—	—	501	(5,757)
Impairment on loan receivables	應收貸款減值虧損											
	—	—	—	—	—	—	—	—	(142,423)	—	(142,423)	—
Forfeiture of deposits	沒收訂金											
	—	13,430	—	—	—	—	—	13,430	—	—	—	13,430
Amounts included in the measure of segment assets:	計入分類資產計量之款額：											
Additions to non-current segment assets during the year	年內增添非流動分類資產											
	2	74	17,479	890,536	—	—	17,481	890,610	—	—	17,481	890,610

Geographical Information

The Group's revenue from external customers and its non-current assets (other than financial instruments) are divided into the following geographical areas:

地區資料

本集團之外來客戶收益及其非流動資產(財務工具除外)分佈以下地區：

		Revenue from external customers 外來客戶收益		Non-current assets 非流動資產	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Principal markets	主要市場				
— Hong Kong (domicile)	— 香港(註冊地)	570,992	560,780	20,773,055	21,334,673
— the Mainland China	— 中國內地	119,298	173,092	14,271	14,045
		690,290	733,872	20,787,326	21,348,718

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8. Segment Information (Continued)

The geographical location of customers is based on the location at which the goods/services were delivered/rendered. The geographical location of non-current assets is based on the physical location of the assets.

Information about Major Customer

Revenue from customer of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

8. 分類資料(續)

客戶之所屬地區乃基於交付／提供貨品／服務之地點釐定。非流動資產之地區分類乃基於資產之實際所在地。

有關主要客戶之資料

以下為相關年度來自向本集團貢獻超過10%收益總額之客戶之收益：

		Year ended 截至以下日期止年度	
		31/12/2020 二零二零年 十二月三十一日 HK\$'000 港幣千元	31/12/2019 二零一九年 十二月三十一日 HK\$'000 港幣千元
Customer A (Note)	客戶A (附註)		
— Property leasing	— 物業租賃	N/A 不適用	90,678

Note: Revenue from Customer A did not exceed 10% of total revenue during the year ended 31 December 2020.

附註：於截至二零二零年十二月三十一日止年度，來自客戶A的收益不超過總收益的10%。

9. Finance Costs

9. 融資成本

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Interest expenses on:	以下各項之利息支出：		
Borrowings	借貸	36,417	57,201
Lease liabilities	租賃負債	468	309
Others	其他	—	2,525
		36,885	60,035

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10. (Loss)/Profit before Income Tax Expense

(Loss)/Profit before income tax expense is arrived at after charging/(crediting):

10. 除所得稅開支前(虧損)/溢利

除所得稅開支前(虧損)/溢利已扣除/(計入)下列各項:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Auditor's remuneration	核數師酬金	3,062	3,350
Cost of completed properties held for sale recognised as expenses	確認為開支之已落成待售物業成本	100,317	115,499
Depreciation of right-of-use assets (note 18)	使用權資產折舊(附註18)	6,025	3,392
Depreciation of other property, plant and equipment (note 18)	其他物業、廠房及設備折舊(附註18)	11,506	5,269
Employee compensation expense (including Directors' remuneration and defined contribution cost) (note 12)	僱員報酬開支(包括董事酬金及定額供款成本)(附註12)	124,858	126,844
Rentals in respect of short-term leases and low-valued leases	短期租賃及低價值租賃之租金	467	680
Revaluation deficit on property, plant and equipment	物業、廠房及設備之重估虧損	388	—
Gross rental income from investment properties	投資物業租金收入總額	(478,484)	(532,305)
Less: Direct operating expense arising from investment properties that generated rental income	減: 產生租金收入之投資物業所產生之直接經營支出	23,716	29,167
Less: Direct operating expense arising from investment properties that did not generate rental income	減: 未產生租金收入之投資物業所產生之直接經營支出	43	192
		(454,725)	(502,946)

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

11. Directors' and Senior Management's Emoluments

(a) Directors' Emoluments

The emoluments paid or payable to the Directors were as follows:

11. 董事及高級管理層之酬金

(a) 董事酬金

已付或應付董事酬金如下：

		Fee	Salaries and allowances	Performance related bonuses	Retirement benefits contributions	Total
		袍金	薪金及津貼	表現相關花紅	退休福利計劃供款	總計
		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
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度					
Executive directors	執行董事					
Madam Foo Kam Chu Grace	傅金珠女士	120	5,652	7,649	18	13,439
Ms. Chan Wai Ling	陳慧苓小姐	120	4,320	6,849	18	11,307
Mr. Tse Wai Hang	謝偉衡先生	120	2,100	175	18	2,413
Independent non-executive directors	獨立非執行董事					
Mr. Chan Kai Nang	陳啟能先生	178	—	—	—	178
Mr. Pao Ping Wing	浦炳榮先生	168	—	—	—	168
Mr. Ng Chi Keung	吳志強先生	177	—	—	—	177
		883	12,072	14,673	54	27,682
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					
Madam Foo Kam Chu Grace	傅金珠女士	120	5,652	5,161	18	10,951
Ms. Chan Wai Ling	陳慧苓小姐	120	4,320	4,361	18	8,819
Mr. Tse Wai Hang (appointed on 1 September 2019)*	謝偉衡先生(於二零一九年九月一日獲委任)*	40	2,006	170	18	2,234
Independent non-executive directors	獨立非執行董事					
Mr. Chan Kai Nang	陳啟能先生	178	—	—	—	178
Mr. Pao Ping Wing	浦炳榮先生	164	—	—	—	164
Mr. Ng Chi Keung	吳志強先生	172	—	—	—	172
		794	11,978	9,692	54	22,518

* Include remuneration before the appointment

* 包括任命前酬金

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11. Directors' and Senior Management's Emoluments (Continued)**(a) Directors' Emoluments (Continued)**

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as Directors.

Certain executive Directors are entitled to bonus payments which are determined in accordance with the performance of the Group.

There is no chief executive appointed for both years.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2019: nil).

(b) Five Highest Paid Individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2019: three) Directors, whose emoluments are reflected in the analysis presented above. The emoluments paid to the remaining two (2019: two) individuals during the year are as follows:

11. 董事及高級管理層之酬金(續)**(a) 董事酬金(續)**

上列執行董事酬金乃就彼等管理本公司及本集團事務之服務而支付。上列獨立非執行董事酬金乃就彼等擔任董事而支付。

若干執行董事有權獲支付按照本集團表現釐定之花紅。

兩個年度內均無委任行政總裁。

年內概無任何安排令董事可據此豁免或同意豁免任何薪酬(二零一九年：無)。

(b) 五位最高薪人士

本年度，本集團五位最高薪人士包括三名(二零一九年：三名)董事，彼等之酬金反映於上述之分析。年內其餘兩名(二零一九年：兩名)人士之酬金如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Basic salaries, bonuses and other benefits	基本薪金、花紅及其他福利	7,397	7,398
Performance-related bonuses	表現相關花紅	7,933	5,444
Pension costs — defined contribution plan	退休金成本—定額供款計劃	18	18
		15,348	12,860

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11. Directors' and Senior Management's Emoluments (Continued)

(b) Five Highest Paid Individuals (Continued)

The emoluments of the remaining two (2019: two) individuals fell within the following bands:

		Number of individuals 人數	
		2020 二零二零年	2019 二零一九年
HK\$4,500,001 – HK\$5,000,000	港幣4,500,001元 – 港幣5,000,000元	1	1
HK\$7,500,001 – HK\$8,000,000	港幣7,500,001元 – 港幣8,000,000元	—	1
HK\$10,000,001 – HK\$10,500,000	港幣10,000,001元 – 港幣10,500,000元	1	—

No emoluments were paid by the Group to the Directors or any of five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office and no Director waived or agreed to waive any emoluments during each of the two years ended 31 December 2020 and 2019.

11. 董事及高級管理層之酬金(續)

(b) 五位最高薪人士(續)

其餘兩名(二零一九年:兩名)人士之酬金分佈組別如下:

截至二零二零年及二零一九年十二月三十一日止兩個年度各年，本集團概無向董事或五位最高薪人士任何一位支付酬金，作為促使其加入本集團及於加入本集團時之獎金或離職之補償，且概無董事豁免或同意豁免任何酬金。

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12. Employee Benefit Expense (Including Directors' Emoluments)

12. 僱員福利開支(包括董事酬金)

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Salaries and wages (including Directors' remuneration) and bonus	薪金及工資(包括董事酬金)及花紅	118,420	120,694
Pension costs — defined contribution plans (note)	退休金成本一定額供款計劃(附註)	4,090	3,670
Staff welfare	員工福利	2,348	2,480
		124,858	126,844

Note:

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund ("MPF") Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiaries which operate in the Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme.

During the year ended 31 December 2020, the Group incurred employee compensation expenses of HK\$40,789,000 (2019: HK\$41,171,000) included in the above employee benefit expense, which is employed on behalf of the third parties to whom these subsidiaries provided building management services. Such expenses are set-off with other income from building management services received by the Group.

附註：

本集團根據強制性公積金(「強積金」)計劃條例，為其所有合資格參加強積金計劃之僱員設有定額供款退休福利計劃。供款乃按僱員基本薪金之百分比計算。

本集團於中國內地經營之附屬公司之僱員須參與當地市政府運作之中央退休金計劃。該等附屬公司須按僱員薪金之若干百分比向中央退休金計劃供款。

於截至二零二零年十二月三十一日止年度內，本集團之港幣40,789,000元(二零一九年：港幣41,171,000元)僱員薪酬開支包括在上述僱員福利開支內，這為該等附屬公司提供樓宇管理服務時向第三方代為支付的僱員薪酬開支。而該開支於本集團收取的樓宇管理服務所得其他收入予以抵銷。

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

13. Income Tax Expense

13. 所得稅開支

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Hong Kong Profits Tax: Tax for the year (note (a))	香港利得稅： 本年度稅項(附註(a))	60,785	46,574
Mainland China Enterprise Income Tax: Tax for the year (note (b))	中國內地企業所得稅： 本年度稅項(附註(b))	5,582	8,695
Mainland China Land Appreciation Tax ("LAT") (note (c))	中國內地土地增值稅 (「土地增值稅」)(附註(c))	4,536	4,938
Under/(over)-provision in prior years	過往年度不足／(超額)撥備	1,706	(8,959)
Deferred tax (credit)/charge (note 27)	遞延稅項(抵免)／支出 (附註27)	(14,663)	3,441
		57,946	54,689

Notes:

- (a) On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

附註：

- (a) 香港立法會於二零一八年三月二十一日通過《2017年稅務(修訂)(第7號)條例草案》(「草案」)，推出利得稅兩級制。草案於二零一八年三月二十八日簽訂為法例，並於翌日刊憲。在利得稅兩級制下，合資格集團實體首港幣2百萬元利潤之利得稅率將為8.25%，而超過港幣2百萬元之利潤則按16.5%稅率徵稅。不可按利得稅兩級制課稅之集團實體之利潤將繼續按16.5%之劃一稅率徵稅。

董事認為，實行利得稅兩級制所涉及之金額，對綜合財務報表而言並不重大。兩個年度之香港利得稅乃按估計應課稅溢利按稅率16.5%計算。

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

13. Income Tax Expense (Continued)

Notes: (Continued)

- (b) For the year ended 31 December 2020, all of the Group's Mainland China subsidiaries were subject to Mainland China EIT rate of 25% (2019: 25%).
- (c) Under the Provisional Regulations of LAT (《中華人民共和國土地增值稅暫行條例》) effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the Mainland China on LAT (《中華人民共和國土地增值稅暫行條例實施細則》) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the Mainland China is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, being the proceeds of sales of properties less deductible expenditures including borrowing costs and property development expenditures in relation to the gains arising from sales of properties in the Mainland China effective from 1 January 2004, with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

13. 所得稅開支(續)

附註：(續)

- (b) 截至二零二零年十二月三十一日止年度，本集團所有中國內地附屬公司按25%（二零一九年：25%）之稅率繳納中國內地企業所得稅。
- (c) 根據於一九九四年一月一日生效之《中華人民共和國土地增值稅暫行條例》及於一九九五年一月二十七日生效之《中華人民共和國土地增值稅暫行條例實施細則》，自二零零四年一月一日起，在中國內地出售或轉讓國有土地使用權、建築物及其附著物之所有收入，均須按增值額30%至60%之累進稅率繳納土地增值稅。增值額即出售物業所得款項減去可扣稅支出，包括有關在中國內地出售物業所得收益之借貸成本及物業發展支出。倘普通標準住宅之增值額未超過可扣稅項目總額20%，普通標準住宅之物業銷售則免徵土地增值稅。

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

13. Income Tax Expense (Continued)

Reconciliation between income tax expense and (loss)/profit before income tax expense at applicable tax rates is as follows:

13. 所得稅開支(續)

所得稅開支及除所得稅開支前(虧損)/溢利按合適稅率計算之對賬如下:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
(Loss)/profit before income tax expense	除所得稅開支前(虧損)/溢利	(127,396)	272,364
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算之稅項	(21,020)	44,940
Tax effect of non-deductible expenses	不獲扣減之費用之稅務影響	89,262	24,825
Tax effect of non-taxable income	毋須課稅之收入之稅務影響	(15,491)	(8,879)
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(980)	(813)
Under/(over)-provision in prior years	過往年度撥備不足/(超額撥備)	1,706	(8,959)
Provision for LAT for the year	年內土地增值稅撥備	4,536	4,938
Tax effect of LAT deductible for Mainland China EIT	中國內地企業所得稅之可扣減土地增值稅之稅務影響	(748)	(815)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區營運之附屬公司之不同稅率之影響	1,898	2,956
Others	其他	(1,217)	(3,504)
Income tax expense	所得稅開支	57,946	54,689

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14. Other Comprehensive Income/(Expense), Net of Tax

The amount of tax relating to each component of other comprehensive income/(expense) can be summarised as follows:

14. 其他全面收入／(開支)，扣除稅項後

有關其他全面收入／(開支)各部分之稅項金額概列如下：

	2020 二零二零年			2019 二零一九年		
	Before tax 除稅前 HK\$'000 港幣千元	Tax 稅項 HK\$'000 港幣千元	Net of tax 除稅後 HK\$'000 港幣千元	Before tax 除稅前 HK\$'000 港幣千元	Tax 稅項 HK\$'000 港幣千元	Net of tax 除稅後 HK\$'000 港幣千元
<i>Item that will not be reclassified to profit or loss:</i>	<i>以下項目將不會重新分類到損益：</i>					
Deficit on revaluation of buildings (notes 10, 18 and 27)	(132)	22	(110)	(692)	114	(578)
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>以下項目其後可能重新分類到損益：</i>					
Exchange gain/(loss) on translation of foreign operations	23,559	—	23,559	(11,118)	—	(11,118)
Other comprehensive income/(expense)	23,427	22	23,449	(11,810)	114	(11,696)

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

15. Dividend

(a) Dividend Attributable to the Year

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Proposed final dividend of HK\$0.20 (2019: HK\$0.20) per share	建議末期股息每股 港幣0.20元(二零一九年： 港幣0.20元)	56,662	56,662

Final dividend of HK\$0.20 (2019: HK\$0.20) per share for the year to shareholders whose names appear on the register of members on 3 June 2021 was proposed by the Directors on 25 March 2021.

The final dividend proposed after the reporting date has not been recognised as a liability at the reporting date.

(b) Dividend Attributable to the Previous Financial Year, Approved and Paid during the Year

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Final dividend in respect of the previous financial year of HK\$0.20 per share (2019: final dividend of HK\$0.20 per share)	過往財政年度之末期股息 每股港幣0.20元(二零一九 年：末期股息每股港幣 0.20元)	56,662	56,662

15. 股息

(a) 本年度之股息

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Proposed final dividend of HK\$0.20 (2019: HK\$0.20) per share	建議末期股息每股 港幣0.20元(二零一九年： 港幣0.20元)	56,662	56,662

董事於二零二一年三月二十五日建議向於二零二一年六月三日名列於股東名冊之股東派付本年度末期股息每股港幣0.20元(二零一九年：港幣0.20元)。

於報告日期後建議之末期股息並無於報告日期確認為負債。

(b) 過往財政年度之股息，於年內獲批准及支付

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16. (Loss)/Earnings per Share

The calculation of the (loss)/earnings per share of the Company is based on the loss for the year attributable to owners of the Company of HK\$185,807,000 (2019: profit of HK\$217,782,000) and the number of ordinary shares of 283,308,635 (2019: 283,308,635) in issue during the year.

No diluted (loss)/earnings per share for year ended 31 December 2020 and 2019 was presented as there were no potential ordinary shares in issue during the year ended 31 December 2020 and 2019.

16. 每股(虧損)/溢利

本公司每股(虧損)/溢利的計算基於年內本公司擁有人應佔年內虧損港幣185,807,000元(二零一九年：溢利港幣217,782,000元)及已發行普通股數目283,308,635股(二零一九年：283,308,635股)。

截至二零二零年及二零一九年十二月三十一日止年度概無呈列每股攤薄(虧損)/溢利，此乃由於截至二零二零年及二零一九年十二月三十一日止年度並無已發行之潛在普通股。

17. Investment Properties**17. 投資物業**

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Fair Value	公平值		
As at 1 January	於一月一日	21,185,655	20,439,237
Additions	增添		
— Purchase of units	— 購買單位	—	854,426
— Construction costs	— 建設成本	2,356	23,235
Transfer to assets held for sale (note 37)	轉撥至待售資產(附註37)	(63,787)	—
Disposal of subsidiaries (note 38(b)-(e))	出售附屬公司(附註38(b)-(e))	(44,600)	—
Net fair value loss on investment properties	投資物業公平值虧損淨額	(452,999)	(131,243)
As at 31 December	於十二月三十一日	20,626,625	21,185,655

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17. Investment Properties (Continued)

The Group leases out commercial buildings, industrial buildings and retail stores under operating leases with rentals payable monthly. The leases typically run for an initial period of one to six years, with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend. The leases of retail stores contain minimum annual lease payments that are fixed over the lease term and lease payment of certain leases of retail stores are determined by the higher of 10% to 25% of the sale and the monthly lease payment.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

All of the Group's investment properties are measured using the fair value model and are classified and accounted for as investment properties.

The Group's investment properties were revalued at 31 December 2020 and 2019 by an independent qualified professional valuer, Cushman & Wakefield Limited ("C&W"), on market value basis which conforms with The Hong Kong Institute of Surveyors Valuation Standard:

- The completed investment properties (whole block of commercial building) are revalued by adopting income capitalisation method, which involves certain estimates, including capitalisation rates and reversionary rental value;

17. 投資物業(續)

本集團根據經營租賃出租商業樓宇、工業大廈及零售商舖，租金須每月支付。該等租賃一般初始租期為一至六年，只有承租人有權單方面於初始租期後延長租賃。大部分租約包含市場檢討條款，容許承租人行使延長權。零售商舖的租賃包含於租賃期內固定的最低每年租賃付款，而零售商舖的若干租賃的租賃付款則以銷售額及每月租賃付款10%至25%的較高者釐定。

本集團並無因該等租賃安排而面臨外幣風險，原因是所有租賃均以集團實體各自之功能貨幣計值。該等租約並不包含剩餘價值擔保及／或承租人於租期結束時購買該物業之選擇權。

本集團所有投資物業皆以公平值模式計量，並分類以及計入投資物業。

本集團之投資物業由獨立合資格專業估值師戴德梁行有限公司(「戴德梁行」)於二零二零年及二零一九年十二月三十一日按與香港測量師學會評估準則相符之市值基準進行重估：

- 已落成投資物業(整幢商業樓宇)採用收入資本化法重估，當中涉及包括資本化比率及復歸租值之若干估計；

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17. Investment Properties (Continued)

- The completed investment properties (individual units (including commercial, industrial and residential properties) or ground floor retail properties) are revalued based on direct comparison method, by reference to market transactions of comparable properties; and
- Investment properties under re-development were revalued on the re-development basis by adopting the residual method. The value is based on the re-development potential of the properties as if these properties will be developed and completed in accordance with the existing redevelopment proposal at the date of valuation and is determined by deducting the estimated total cost of the development, including costs of construction, professional fee, finance costs, associated costs and an allowance of profit that duly reflected developer's risk associated with the development from the gross development value.

In determining the fair values of the investment properties, the Group engages an independent qualified professional valuer to perform the valuation. The management works with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs for level 3 fair value measurement. Where there is a material change in the fair value of the investment properties, the causes of the fluctuations will be reported to the Directors.

In relying on these valuations, the management has exercised judgement and is satisfied that the methods of valuation adopted are appropriate and reflective of the current market conditions.

17. 投資物業(續)

- 已落成投資物業(個別單位(包括商業、工業及住宅物業)或地下零售物業)按照直接比較法重估，當中參考可比較物業之市場交易；及
- 重建投資物業採用剩餘法按重建基準重估。價值以物業重建潛力為基準，猶如該等物業於估值日期按照現有重建方案發展及落成一樣，並經自發展總值扣除估計發展總成本(包括建築成本、專業費用、融資成本、相關成本及妥為反映發展商與發展項目相關之風險的溢利撥備)而釐定。

在釐定投資物業之公平值時，本集團委聘獨立合資格專業估值師進行估值。管理層與獨立合資格專業估值師合作，就第3級公平值計量確立適當的估值技術及數據。倘投資物業公平值出現重大變動，則向董事報告波動原因。

於依賴此等估值時，管理層已運用其判斷，並信納所採納之估值方法屬適當並反映現時市況。

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17. Investment Properties (Continued)

The carrying amount of the Group's investment properties is a level 3 fair value measurement. There were no investment property transfers into or out of level 3 fair value measurement during both years.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used).

17. 投資物業(續)

本集團投資物業之賬面值為第3級公平值計量。於兩個年度內，並無投資物業轉入或轉出第3級公平值計量。

下表載列有關如何釐定該等投資物業之公平值(特別是所使用的估值技術及數據)之資料。

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表所持有之投資物業	Fair value as at 31 December 2020 於二零二零年十二月三十一日之公平值 HK\$'000 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 主要不可觀察數據	Range of significant unobservable inputs 主要不可觀察數據之範圍	Interrelationship between significant unobservable input(s) and fair value measurement 主要不可觀察數據與公平值計量之互相關係
Completed investment properties 已落成投資物業					
Completed investment properties (whole block of commercial building) 已落成投資物業 (整幢商業樓宇)	15,706,000 (2019: 16,092,000)	Income capitalisation method 收入資本化法	Reversionary rental value 復歸租值	HK\$23 – HK\$56 (2019: HK\$23 – HK\$56) per month per square foot for upper-level office/ restaurants premises; HK\$74 – HK\$1,089 (2019: HK\$78 – HK\$1,164) per month per square foot for ground floor shops 高層辦公室/餐廳場所 每平方呎每月港幣23元至港幣56元(二零一九年: 港幣23元至港幣56元); 地舖每平方呎每月港幣74元至港幣1,089元(二零一九年: 港幣78元至港幣1,164元)	The higher the reversionary rental value, the higher the fair value 復歸租值越高, 公平值越高
			Capitalisation rate 資本化比率	2.25% – 3.5% (2019: 2.25% – 3.5%) 2.25%至3.5% (二零一九年: 2.25%至3.5%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高, 公平值越低
Completed investment properties (individual units (including commercial, industrial and residential properties) or ground floor retail properties) 已落成投資物業 (個別單位(包括商業、工業及住宅物業)或地下零售物業)	2,244,625 (2019: 2,373,655)	Direct comparison method 直接比較法	Price per square foot 每平方呎價格	HK\$8,300 – HK\$135,000 (2019: HK\$8,300 – HK\$140,000) per square foot for commercial properties HK\$2,600 – HK\$11,300 (2019: HK\$2,500 – HK\$11,300) per square foot for industrial properties HK\$5,200 – HK\$28,000 (2019: HK\$5,200 – HK\$28,200) per square foot for residential properties 辦公室物業每平方呎港幣8,300元至港幣135,000元(二零一九年: 每平方呎港幣8,300元至港幣140,000元) 工業物業每平方呎港幣2,600元至港幣11,300元(二零一九年: 每平方呎港幣2,500元至港幣11,300元) 住宅物業每平方呎港幣5,200元至港幣28,000元(二零一九年: 每平方呎港幣5,200元至港幣28,200元)	The higher the price per square foot, the higher the fair value 每平方呎價格越高, 公平值越高

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17. Investment Properties (Continued)

17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表所持有之投資物業	Fair value as at 31 December 2020 於二零二零年十二月三十一日之公平值 HK\$'000 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 主要不可觀察數據	Range of significant unobservable inputs 主要不可觀察數據之範圍	Interrelationship between significant unobservable input(s) and fair value measurement 主要不可觀察數據與公平值計量之互相關係
Investment properties under re-development 重建投資物業					
Investment properties under re-development	2,676,000 (2019: 2,720,000)*	Residual method	Price per square foot	HK\$21,500 – HK\$22,400 per square foot for office premises (2019: HK\$22,000 – HK\$23,300 per square foot for office premises); HK\$26,000 – HK\$32,000 (2019: HK\$27,000 – HK\$33,000) per square foot for retail properties	The higher the price per square foot, the higher the fair value
重建投資物業	2,676,000 (二零一九年：2,720,000)*	剩餘法	每平方米價格	辦公室物業每平方米港幣21,500元至港幣22,400元(二零一九年：辦公室物業每平方米港幣22,000元至港幣23,300元)； 零售物業每平方米港幣26,000元至港幣32,000元(二零一九年：港幣27,000元至港幣33,000元)	每平方米價格越高，公平值越高
			Estimated construction and other professional costs to completion	HK\$3,600 – HK\$3,900 (2019: HK\$3,600 – HK\$3,900) per square foot	The higher the estimated construction and other professional costs, the lower the fair value
			估計完成所需建築及其他專業成本	每平方米港幣3,600元至港幣3,900元(二零一九年：港幣3,600元至港幣3,900元)	估計建築及其他專業成本越高，公平值越低
			Estimated profit margin required to hold and develop the investment properties to completion	10% – 15% (2019: 10-15%)	The higher estimated profit margin, the lower the fair value
			持有及發展投資物業至完成所需估計利潤率	10%至15% (二零一九年：10-15%)	估計利潤率越高，公平值越低

* During the year ended 31 December 2019, a building with fair value of HK\$1,066,550,000 as at 31 December 2018 has changed the valuation technique from direct comparison method to residual method during the year ended 31 December 2019 due to the additional premises acquired in the building and the management's decision on the usage of the building. The fair value of this building is HK\$2,010,000,000 as at 31 December 2019.

* 截至二零一九年十二月三十一日止年度，一棟於二零一八年十二月三十一日公平值為港幣1,066,550,000元之樓宇已於截至二零一九年十二月三十一日止年度將估值技術由直接比較法變更為剩餘法，此乃由於該樓宇內所收購之額外物業以及管理層就該樓宇之用途作出之決定所致。於二零一九年十二月三十一日，此棟樓宇之公平值為港幣2,010,000,000元。

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17. Investment Properties (Continued)

There were no changes to the valuation techniques for the investment properties other than disclosed above during the year.

The fair value measurement is based on the above investment properties' highest and best use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

As at 31 December 2020, certain investment properties of the Group with total carrying amount of approximately HK\$13,744,500,000 (2019: approximately HK\$13,935,600,000) were pledged to secure borrowings of HK\$1,851,998,000 (2019: approximately HK\$1,944,063,000) (note 26).

17. 投資物業(續)

除以上披露外，年內投資物業之估值技術並無變動。

公平值計量乃按照上述投資物業之最高及最佳用途。若干投資物業之公平值已經調整，以排除預付或應計經營租賃收入從而避免重複計算。

於二零二零年十二月三十一日，本集團已將賬面總值約港幣13,744,500,000元(二零一九年：約港幣13,935,600,000元)之若干投資物業抵押以獲取為數約港幣1,851,998,000元(二零一九年：約港幣1,944,063,000元)之借貸(附註26)。

18. Property, Plant and Equipment

18. 物業、廠房及設備

		Leasehold lands	Buildings	Leasehold improvements	Fixture, fixtures and equipment	Motor vehicles	Leased properties	Total
		租賃土地	樓宇	租賃物業裝修	傢俬、裝置及設備	汽車	租賃物業	總額
		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
Opening net carrying amount	年初賬面淨值	80,703	37,778	22,519	678	1,279	10,755	153,712
Additions	增添	—	—	3,672	2	—	11,451	15,125
Disposal/write-off	出售/撇銷	—	—	—	—	(5)	—	(5)
Deficit on revaluation (notes 10 and 14)	重估虧損(附註10及14)	—	(520)	—	—	—	—	(520)
Depreciation	折舊	(541)	(880)	(10,202)	(244)	(180)	(5,484)	(17,531)
Exchange realignment	匯兌調整	643	—	—	7	19	—	669
Closing net carrying amount	年終賬面淨值	80,805	36,378	15,989	443	1,113	16,722	151,450
As at 31 December 2020	於二零二零年十二月三十一日							
Cost/Valuation	成本/估值	88,484	36,378	44,369	13,203	3,822	25,047	211,303
Accumulated depreciation	累計折舊	(7,679)	—	(28,380)	(12,760)	(2,709)	(8,325)	(59,853)
Net carrying amount	賬面淨值	80,805	36,378	15,989	443	1,113	16,722	151,450
Analysis of cost/valuation	成本/估值分析							
At cost	按成本	88,484	—	44,369	13,203	3,822	25,047	174,925
At professional valuation	按專業估值	—	36,378	—	—	—	—	36,378
		88,484	36,378	44,369	13,203	3,822	25,047	211,303

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18. Property, Plant and Equipment (Continued) 18. 物業、廠房及設備(續)

		Leasehold lands	Buildings	Leasehold improvements	Fixture, fixtures and equipment 傢俬、 裝置及設備	Motor vehicles	Leased properties	Total
		租賃土地 HK\$'000 港幣千元	樓宇 HK\$'000 港幣千元	租賃物業裝修 HK\$'000 港幣千元	裝置及設備 HK\$'000 港幣千元	汽車 HK\$'000 港幣千元	租賃物業 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Opening net carrying amount	年初賬面淨值	64,168	39,378	20,596	1,531	1,545	—	127,218
Adjustments upon the application of HKFRS 16	應用香港財務報告準則第16號後之調整	17,305	—	—	—	—	5,822	23,127
Additions	增添	—	—	5,101	74	—	7,774	12,949
Deficit on revaluation (note 14)	重估虧損(附註14)	—	(692)	—	—	—	—	(692)
Depreciation	折舊	(551)	(908)	(3,178)	(924)	(259)	(2,841)	(8,661)
Exchange realignment	匯兌調整	(219)	—	—	(3)	(7)	—	(229)
Closing net carrying amount	年終賬面淨值	80,703	37,778	22,519	678	1,279	10,755	153,712
As at 31 December 2019	於二零一九年十二月三十一日							
Cost/Valuation	成本/估值	87,556	37,778	40,800	13,107	3,866	13,596	196,703
Accumulated depreciation	累計折舊	(6,853)	—	(18,281)	(12,429)	(2,587)	(2,841)	(42,991)
Net carrying amount	賬面淨值	80,703	37,778	22,519	678	1,279	10,755	153,712
Analysis of cost/valuation	成本/估值分析							
At cost	按成本	87,556	—	40,800	13,107	3,866	13,596	158,925
At professional valuation	按專業估值	—	37,778	—	—	—	—	37,778
		87,556	37,778	40,800	13,107	3,866	13,596	196,703

The above items of property, plant and equipment less their residual values over their estimated useful lives, using straight-line method, at the following rates per annum:

Leasehold lands/leased properties	Over the lease period
Buildings	2%
Leasehold improvements	10%–30%
Furniture, fixtures and equipment	10%–20%
Motor vehicles	6%–15%

上述物業、廠房及設備項目在其估計可用期內採用直線法，按下列年率減其剩餘價值：

租賃土地/租賃物業	於租期內
樓宇	2%
租賃物業裝修	10%–30%
傢俬、裝置及設備	10%–20%
汽車	6–15%

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18. Property, Plant and Equipment (Continued)

As at 31 December 2020, the Group's buildings in Hong Kong are stated at valuation of HK\$36,378,000 (2019: HK\$37,778,000). The Group's buildings were revalued by C&W based on net replacement cost method. For the year ended 31 December 2020, a revaluation loss of approximately HK\$520,000 (2019: HK\$692,000) had been recognised.

As at 31 December 2020, leasehold land and buildings of the Group with carrying amount of HK\$98,873,000 (2019: HK\$100,350,000) were pledged to secure borrowings of the Group (note 26).

The fair value of the Group's owner-occupied buildings is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

There was no transfers into or out of level 3 during the year.

18. 物業、廠房及設備(續)

於二零二零年十二月三十一日，本集團於香港之樓宇以估值港幣36,378,000元(二零一九年：港幣37,778,000元)列賬。本集團之樓宇由戴德梁行按淨重置成本法重估。截至二零二零年十二月三十一日止年度重估虧損約港幣520,000元(二零一九年：港幣692,000元)已確認。

於二零二零年十二月三十一日，本集團抵押賬面值為港幣98,873,000元(二零一九年：港幣100,350,000元)之租賃土地及樓宇以獲得本集團之借貸(附註26)。

本集團自用樓宇之公平值為第3級經常性公平值計量。年初及年終公平值結餘之對賬載列如下。

於本年度，並無轉入或轉出第3級。

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Opening balance (level 3 recurring fair value)	年初結餘(第3級經常性公平值)	37,778	39,378
Depreciation	折舊	(880)	(908)
Deficit on revaluation of properties held for own use	重估持作自用物業之虧損	(520)	(692)
Closing balance (level 3 recurring fair value)	年終結餘(第3級經常性公平值)	36,378	37,778

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18. Property, Plant and Equipment (Continued)

In determining the fair values of the buildings, the Group engages an independent qualified professional valuer to perform the valuation. The management works with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs for level 3 fair value measurement. Where there is a material change in the fair value of the owner-occupied buildings, the causes of the fluctuations will be reported to the Directors.

There has been no change to the valuation technique during the year.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

The following table gives information about how the fair values of these buildings are determined (in particular, the valuation techniques and inputs used).

Building held by the Group measured at revaluation model	Fair value as at 31 December 2020 於二零二零年十二月三十一日之公平值 HK\$'000 港幣千元	Valuation technique(s)	Significant unobservable input(s)	Range of significant unobservable inputs	Interrelationship between significant unobservable input(s) and fair value measurement
本集團持有按重估模型計量之樓宇		估值技術	主要不可觀察數據	主要不可觀察數據之範圍	主要不可觀察數據與公平值計量之互相關係
Owner-occupied buildings	36,378 (2019: 37,778)	Net replacement cost	Building replacement cost per square feet	HK\$4,300 per square feet (2019: HK\$4,300) (note)	The higher the building replacement cost per feet with reference to comparables, the higher the fair value
自用樓宇	36,378 (二零一九年: 37,778)	淨重置成本	每平方米樓宇重置成本	每平方呎港幣4,300元(二零一九年: 港幣4,300元)(附註)	參照可比較物業之每呎樓宇重置成本越高, 公平值越高

Note: Building replacement cost per square feet is determined with reference to market comparables of constructing works, taking into account of use, location and other individual factors such as total floor level and type of structure.

18. 物業、廠房及設備(續)

在釐定樓宇公平值時，本集團已委聘獨立合資格專業估值師進行估值。管理層與獨立合資格專業估值師合作就第3級公平值計量制定適當之估值技術及數據。倘自用樓宇公平值出現重大變動，將會向董事報告波動原因。

於本年度，估值技術概無變更。

公平值計量乃基於上述物業之最高及最佳用途，與其實際用途並無差異。

下表載列有關如何釐定該等樓宇公平值(特別是所使用估值技術及數據)之資料。

附註：每平方米樓宇重置成本乃參考市場上可比較之建築工程而釐定，當中計及用途、位置以及總樓層及構築物類型等其他個別因素。

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18. Property, Plant and Equipment (Continued) The Group as Lessee

Right-of-use assets (included in the property, plant and equipment)

18. 物業、廠房及設備(續)

本集團作為承租人

使用權資產(計入物業、廠房及設備)

		Leasehold land 租賃土地 HK\$'000 港幣千元	Leased properties 租賃物業 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
As at 31 December 2019	於二零一九年 十二月三十一日	80,703	10,755	91,458
As at 31 December 2020	於二零二零年 十二月三十一日	80,805	16,722	97,527
For the year ended 31 December 2019	截至二零一九年 十二月三十一日止年度			
Depreciation charge	折舊開支	(551)	(2,841)	(3,392)
Additions	增添	—	7,774	7,774
Exchange realignment	匯兌調整	(219)	—	(219)
Total cash outflow for leases	租賃現金流出總額			(2,718)
For the year ended 31 December 2020	截至二零二零年 十二月三十一日止年度			
Depreciation charge	折舊開支	(541)	(5,484)	(6,025)
Additions	增添	—	11,451	11,451
Exchange realignment	匯兌調整	643	—	643
Total cash outflow for leases	租賃現金流出總額			(5,777)

For both years, the Group leases various commercial and industrial premises for its operations. Lease contracts are entered into for fixed term of three to four years, but may have extension options as described below. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃不同商業及工業物業以作營運。租約以三至四年之固定年期訂立，惟可如下文所述帶有延長選擇權。於釐定租期及評估不可撤銷年期時，本集團應用合約之定義並釐定合約強制執行之年期。

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

18. Property, Plant and Equipment (Continued) The Group as Lessee (Continued)

The Group has extension options in a number of leases for commercial and industrial premises. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension options held are exercisable only by the Group and not by the respective lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The potential exposures to these future lease payments for extension options in which the Group is not reasonably certain to exercise:

18. 物業、廠房及設備(續) 本集團作為承租人(續)

本集團於若干用作商業及工業物業的租賃中擁有延長選擇權。該等選擇權為有助盡量提升本集團在管理經營所用的資產上之靈活性。所持的大部分延長選擇權僅可由本集團行使而不可由相關的出租人行使。本集團於租賃開始日期評估是否確定會行使延長選擇權。本集團並未能確定行使該等延長選擇權的未來租賃付款之潛在影響：

	Lease liabilities recognised as at 31 December		Potential future lease payments not included in lease liabilities as at 31 December	
	2020	2019	2020	2019
	於十二月三十一日確認的 租賃負債		於十二月三十一日未計入租賃負債的 潛在未來租賃付款	
	二零二零年	二零一九年	二零二零年	二零一九年
	(undiscounted)	(undiscounted)	(undiscounted)	(undiscounted)
	(未折現)	(未折現)	(未折現)	(未折現)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
Commercial and industrial premises – Hong Kong	17,413	11,271	58,283	32,329

During the year ended 31 December 2020 and 2019, the Group did not exercise any extension options.

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31 December 2020 and 2019, there is no such triggering event.

於截至二零二零年及二零一九年十二月三十一日止年度，本集團並無行使任何延長選擇權。

此外，於發生重大事件或情況出現重大變動且屬於承租人所能控制範圍時，本集團會重估是否確定行使延長選擇權。於截至二零二零年及二零一九年十二月三十一日止年度，概無有關觸發事件。

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18. Property, Plant and Equipment (Continued)**Restrictions or covenants on leases**

In addition, lease liabilities of HK\$17,413,000 are recognised with related right-of-use assets of HK\$33,517,000 as at 31 December 2020 (2019: lease liabilities of HK\$11,271,000 and related right-of-use assets of HK\$27,372,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

19. Properties for Sale**18. 物業、廠房及設備(續)****租賃限制或契諾**

此外，於二零二零年十二月三十一日，確認租賃負債港幣17,413,000元，相關使用權資產為港幣33,517,000元(二零一九年：租賃負債港幣11,271,000元及相關使用權資產為港幣27,372,000元)。除出租人持有的於租賃資產的抵押權益外，租賃協議不施加任何契諾。租賃資產不得用作借款抵押。

19. 待售物業

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Carrying amount as at 1 January	於一月一日之賬面值	1,025,080	954,855
Additions	增添	2,093	194,513
Disposals	出售	(100,317)	(115,499)
Exchange realignment	匯兌調整	13,288	(8,789)
Carrying amount as at 31 December	於十二月三十一日之賬面值	940,144	1,025,080
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Completed properties for sale	已落成待售物業	385,569	448,306
Properties under development for sale	待售發展中物業	554,575	576,774
Carrying amount as at 31 December	於十二月三十一日之賬面值	940,144	1,025,080

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19. Properties for Sale (Continued)

As at 31 December 2020, properties for sale of HK\$554,575,000 represent the carrying amount of the properties expected to be completed over one year from the end of the reporting period.

As at 31 December 2019, properties for sale of HK\$552,482,000 represent the carrying amount of the properties expected to be completed over one year from the end of the reporting period. The remaining carrying amounts represent the properties to be completed within one year from the end of the reporting period.

As at 31 December 2020, included in the completed properties for sale was a joint operation project amounting to approximately HK\$3,360,000 (2019: HK\$3,360,000) to jointly develop a property site for residential purpose located at 1–11 Lai Yin Street and 2–12 Jones Street, Tai Hang, Hong Kong in which the Group has a 20.24% equity interest. In 2014, the Directors determined that the Group's share of the completed units would be put up for sale when completed and, accordingly, reclassified its proportionate share of the interest in this property development from investment properties under construction to properties under development for sale. The Group bears a proportionate share of the joint operation's assets, liabilities, revenue and expenses. The occupation permit was released by the Buildings Department during the year ended 31 December 2016. During the year ended 31 December 2020, there is no revenue and cost of properties for sale recognised. During the year ended 31 December 2019, the properties for sale under the joint operation recorded a revenue of approximately HK\$7,138,000 and cost of properties for sale of approximately HK\$5,994,000.

19. 待售物業(續)

於二零二零年十二月三十一日，待售物業港幣554,575,000元為預期將於報告期末起計超過一年竣工之物業之賬面值。

於二零一九年十二月三十一日，待售物業港幣552,482,000元為預期將於報告期末起計超過一年竣工之物業之賬面值。其餘賬面值為將於報告期末起計一年內竣工之物業之賬面值。

於二零二零年十二月三十一日，已落成待售物業為一項為數約港幣3,360,000元(二零一九年：港幣3,360,000元)之合營項目，以共同開發一個位於香港大坑禮賢街1至11號及重士街2至12號作住宅用途之物業地盤，其中本集團擁有20.24%之股權。於二零一四年，董事確定本集團分佔之已落成單位將於建成後放售，因此，本集團將其按比例應佔該物業發展項目權益，由在建投資物業重新分類至待售發展中物業。本集團承擔按比例應佔合營業務之資產、負債、收益及開支。屋宇署於截至二零一六年十二月三十一日止年度內發出入住許可證。於截至二零二零年十二月三十一日止年度，概無確認收益及物業銷售成本。截至二零一九年十二月三十一日止年度，合營業務下之待售物業錄得約港幣7,138,000元及物業銷售成本約港幣5,994,000元。

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20. Trade and Other Receivables/Loan Receivables

20. 貿易及其他應收款項／應收貸款

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<i>Current assets:</i>	<i>流動資產：</i>		
Trade receivables	貿易應收款項		
— contract with customers	— 客戶合約	3,933	8,017
— rental receivables	— 應收租金	39,879	19,266
Total trade receivables	貿易應收款項總額	43,812	27,283
Less: allowance for credit losses	減：信貸虧損撥備	(5,072)	(5,834)
Total trade receivables, net	貿易應收款項總額，淨額	38,740	21,449
Loan receivables (Note)	應收貸款(附註)	147,298	4,919
Less: allowance for credit losses	減：信貸虧損撥備	(142,423)	—
Total loan receivables, net	應收貸款總額，淨額	4,875	4,919
Other receivables, utility deposits and prepayment	其他應收款項、公共服務按金及預付款項	127,553	69,215
Total trade and other receivables categorised as current assets	分類為流動資產之貿易及其他應收款項總額	171,168	95,583
<i>Non-current assets:</i>	<i>非流動資產：</i>		
Loan receivables (Note)	應收貸款(附註)	19,761	26,890
		190,929	122,473

As at 1 January 2019, the gross carrying amount of trade receivables from contracts with customers amounted to HK\$8,947,000.

於二零一九年一月一日，來自與客戶合約的貿易應收款項之賬面總值為港幣8,947,000元。

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20. Trade and Other Receivables/Loan Receivables (Continued)

As at 31 December 2020 and 2019, based on invoice dates, the ageing analysis of the trade receivables, net of allowance for credit losses, was the following:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
0–30 days	0至30天	15,135	11,772
31–90 days	31至90天	7,997	6,176
91–180 days	91至180天	8,564	2,976
Over 180 days	超過180天	7,044	525
Total trade receivables, net		38,740	21,449
貿易應收款項總額，淨額			

Normally, other than those property leasing rental receivables which are secured by rental deposits, the Group does not obtain collateral from other customers.

As at 31 December 2020, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$38,740,000 (2019: HK\$21,449,000) which are past due as at the reporting date. Out of the past due balances, HK\$15,608,000 (2019: HK\$3,501,000) has been past due 90 days or more and is not considered as in default as these debtors have a good business relationship with the Group and recurring overdue records of these debtors with satisfactory settlement history.

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

20. 貿易及其他應收款項／應收貸款(續)

於二零二零年及二零一九年十二月三十一日根據發票日期，貿易應收款項扣除信貸虧損撥備後之賬齡分析載列如下：

一般而言，除以租金按金抵押之該等物業租賃應收租金外，本集團不會向其他客戶收取抵押品。

於二零二零年十二月三十一日，本集團之貿易應收款項結餘包括於報告日期已逾期賬面總值港幣38,740,000元(二零一九年：港幣21,449,000元)之債務人。在逾期結餘中，港幣15,608,000元(二零一九年：港幣3,501,000元)已逾期90天或以上，而並不視為違約，原因是該等債務人與本集團有良好業務關係，而該等債務人均有令人滿意的清償經常性逾期款項之記錄。

有關貿易應收款項之減值虧損以撥備賬記錄，除非本集團信納收回該筆款項之可能性極低，在該情況下，減值虧損會直接於貿易應收款項中撇銷。

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20. Trade and Other Receivables/Loan Receivables (Continued)

Details of impairment assessment of trade receivables, other receivables and deposits for the year ended 31 December 2020 and 2019 are set out in note 39.2(b).

Note:

As at 1 January 2019, included in loan receivables is an aggregate amount of HK\$4,000,000 which were secured, interest-bearing at Hong Kong Prime Interest Rate minus 2.5% per annum and repayable within 1 year from reporting date. The repayment date of these loan receivables was extended by one year during the year ending 31 December 2019 and 2020.

For the remaining loan receivables amounting to HK\$20,636,000 (2019: HK\$27,809,000) which are secured, interest-bearing at Hong Kong Prime Interest Rate minus 2% to 2.5% per annum (2019: 2% to 2.5% per annum) for the first 36 months from the date of loan drawdown and thereafter at the Hong Kong Prime Interest Rate. The loan receivables were repayable in 216 to 360 monthly instalments (2019: 216 to 360 monthly instalments) with the final instalment payable in year 2035 to 2048 (2019: year 2035 to 2048). As at 31 December 2020, loan receivables of HK\$11,437,000 (2019: HK\$11,806,000) could be early terminated by the borrowers at the principal and accrued interest after 60 months after drawdown date.

The current portion of HK\$4,875,000 (2019: HK\$4,919,000) which is expected to be recovered within one year is classified as current assets while the balance of HK\$19,761,000 (2019: HK\$26,890,000) is classified as non-current assets.

During the year ended 31 December 2020, the Group granted an unsecured loan of HK\$155,282,000 (the "Unsecured Loan") to two beneficial owners of purchaser of Lucky Way (as defined in note 37) as the joint borrowers of the Unsecured Loan (the "Borrowers"). Details of the Unsecured Loan granted are disclosed in note 38(a). As at 31 December 2020, following the settlement of HK\$31,170,000 and the addition in interest receivable of HK\$18,311,000, the gross carrying amount of the Unsecured Loan is HK\$142,423,000. The Borrowers did not repay the Unsecured Loan based on the repayment schedule. HK\$45,000,000 of the Unsecured Loan has already been past due since 4 May 2020 and remaining Unsecured Loan has also been past due subsequent to the reporting date. In view of this, the Directors considered that this Unsecured Loan has already been credit-impaired and thus impairment loss of HK\$142,423,000 is recognised to profit or loss during the year ended 31 December 2020.

No loan receivables (other than the Unsecured Loan stated above) are past due as at 31 December 2020 and 2019. The loan receivables are secured by second mortgage on the properties located in Hong Kong (other than the Unsecured Loan stated above). The Group is not permitted to sell or repledge the properties in the absence of default by the borrower. There has not been any significant changes in the quality of the collateral held for the loans receivables. Details of impairment assessment for the year ended 31 December 2020 and 2019 are set out in note 39.2(b).

20. 貿易及其他應收款項／應收貸款(續)

截至二零二零年及二零一九年十二月三十一日止年度貿易應收款項、其他應收款項及訂金之減值評估詳情載於附註39.2(b)。

附註：

於二零一九年一月一日，列入應收貸款合共港幣4,000,000元之款項，有關款項為有抵押，按香港最優惠利率減2.5厘之年利率計息，並須於報告日期起計一年內償還。該等應收貸款的償還日期於截至二零一九年及二零二零年十二月三十一日止年度延長一年。

其餘應收貸款為合共港幣20,636,000元(二零一九年：港幣27,809,000元)之款項，有關款項為有抵押，於提用貸款日期起計首36個月按香港最優惠利率減2厘至2.5厘(二零一九年：2厘至2.5厘)之年利率計息，其後按香港最優惠利率計息。應收貸款分216至360期(二零一九年：216至360期)每月償還，最後一期還款應於二零三五年至二零四八年(二零一九年：二零三五年至二零四八年)支付。於二零二零年十二月三十一日，應收貸款港幣11,437,000元(二零一九年：港幣11,806,000元)可由借款人於提用日期起計60個月後按本金及應計利息提早終止。

預期於一年內收回之即期部分港幣4,875,000元(二零一九年：港幣4,919,000元)分類為流動資產，餘額港幣19,761,000元(二零一九年：港幣26,890,000元)分類為非流動資產。

截至二零二零年十二月三十一日止年度，本集團向兩名福昇(定義見附註37)買方之實益擁有人(作為無抵押貸款的聯席借款人)(「借款人」)授出港幣155,282,000元的無抵押貸款(「無抵押貸款」)。所授出之無抵押貸款的詳情於附註38(a)中披露。於二零二零年十二月三十一日，經清償港幣31,170,000元及增加應收利息港幣18,311,000元後，無抵押貸款的賬面總值為港幣142,423,000元。借款人並未根據還款時間表償還無抵押貸款。港幣45,000,000元的無抵押貸款已於二零二零年五月四日逾期，而餘下的無抵押貸款亦已於報告日期後逾期。有鑑於此，董事認為該無抵押貸款已出現信貸減值，因此，截至二零二零年十二月三十一日止年度，於損益確認港幣142,423,000元之減值虧損。

於二零二零年及二零一九年十二月三十一日概無逾期應收貸款(除上述無抵押貸款外)。應收貸款以位於香港之物業二按作抵押(除上述無抵押貸款外)。如借款人並無違約，本集團不可銷售或轉按物業。就應收貸款持有之抵押品之質量並無任何重大變動。截至二零二零年及二零一九年十二月三十一日止年度之減值評估詳情載於附註39.2(b)。

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21. Financial Assets at FVTPL

Included in financial assets at FVTPL are structured bank deposits of HK\$15,468,000 (2019: HK\$99,255,000) placed with a bank in the Mainland China and contain embedded derivatives which returns are determined by reference to the return of the underlying portfolio of listed shares invested by the bank and the duration of deposits placed. The deposits could be withdrawn at the Group's discretion and are subject to early termination option of the issuing bank at the price of the principal outstanding plus the return of underlying portfolio of listing shares up to the date of withdrawal/early termination. Annual return rate varies from annual rate of 1.50% to 3.10% (2019: 2.31% to 3.75%), depending on the duration of the deposits placed.

Structured bank deposits of HK\$47,540,000 (2019: nil) are placed with a bank in the Mainland China with maturity of less than three months and certain embedded derivative which return are determined by reference of foreign exchange rate. The deposits are subject to early termination option of the issue bank or by mutual agreement. Annual coupon rate varies from 1.10% to 4.00%, depending on the actual foreign exchange rate.

The structured bank deposits are reclassified as financial assets at FVTPL because their contractual cash flows do not represent solely the payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL as at 31 December 2020 and 2019 are stated at fair values based on valuation provided by the issuing bank. The fair value measurements are categorised to Level 2.

21. 按公平值計入損益之財務資產

按公平值計入損益之財務資產包括結構性銀行存款港幣15,468,000元(二零一九年：港幣99,255,000元)，存放於中國內地一間銀行，並包含嵌入式衍生工具，其回報乃參考銀行投資之相關上市股份組合回報及存款年期而釐定。本集團可酌情提取存款，而存款可由發行銀行選擇按截至提取／提前終止日期之未償還本金另加相關上市股份組合回報之價格提前終止。每年回報利率介乎1.50%至3.10% (二零一九年：2.31%至3.75%) 不等，視乎存款年期而定。

結構性銀行存款港幣47,540,000元(二零一九年：無)存放於中國內地一間銀行，到期日少於三個月，並包含若干嵌入式衍生工具，其回報乃參考外匯匯率釐定。有關存款可由發行銀行或經雙方協議後選擇提前終止。每年票面利率介乎1.10%至4.00%不等，視乎實際外匯匯率而定。

由於結構性銀行存款之合約現金流量並非完全用作支付本金及未償還本金利息，因此結構性銀行存款重新分類為按公平值計入損益之財務資產。

於二零二零年及二零一九年十二月三十一日按公平值計入損益之財務資產根據發行銀行提供之估值按公平值列賬。公平值計量分類為第2級。

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22. Restricted Bank Deposits/Short-Term Bank Deposits/Cash and Cash Equivalents

The cash and bank balances of the Group was summarised as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Restricted bank deposits	受限制銀行存款	64,082	43,879
Short-term bank deposits with original maturity over three months	原到期日超出三個月之短期銀行存款	425,668	250,000
Cash and cash equivalents	現金及現金等價物	601,806	307,211
Total cash and bank balances	現金及銀行結餘總額	1,091,556	601,090

Restricted bank deposits and cash and cash equivalents earn interest at floating rates based on the daily bank deposit rates.

As at 31 December 2020 and 2019, short-term bank deposits with original maturity over three months were placed up till 1 year depending on the immediate cash requirement of the Group, and earned fixed-rate interest at respective time deposits rates ranging from 1.01% to 1.09% (2019: 2.30% to 2.70%) per annum.

Included in total cash and bank balances of the Group is HK\$179,864,000 (2019: HK\$94,975,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the Mainland China. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

The Directors considered that the fair value of the cash and cash equivalents is not materially different from their carrying amount.

22. 受限制銀行存款／短期銀行存款／現金及現金等價物

本集團之現金及銀行結餘之概要如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Restricted bank deposits	受限制銀行存款	64,082	43,879
Short-term bank deposits with original maturity over three months	原到期日超出三個月之短期銀行存款	425,668	250,000
Cash and cash equivalents	現金及現金等價物	601,806	307,211
Total cash and bank balances	現金及銀行結餘總額	1,091,556	601,090

受限制銀行存款以及現金及現金等價物根據每日銀行存款利率按浮動利率賺取利息。

於二零二零年及二零一九年十二月三十一日，原到期日超出三個月之短期銀行存款存放年期長達一年，視乎本集團之即時現金需求而定，並按照各自之定期存款年利率1.01%至1.09%（二零一九年：2.30%至2.70%）賺取固定利率之利息。

計入本集團現金及銀行結餘總額包括存放於中國內地多間銀行為數港幣179,864,000元（二零一九年：港幣94,975,000元）之人民幣（「人民幣」）計值銀行結餘。人民幣並非可自由兌換之貨幣。根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准經由授權進行外匯業務之銀行以人民幣兌換外幣。

董事認為，現金及現金等價物之公平值與賬面值並無重大差異。

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

22. Restricted Bank Deposits/Short-Term Bank Deposits/Cash and Cash Equivalents (Continued)

In the course of business, certain bank accounts were opened and held in the name of certain subsidiaries in form of trust on behalf of third parties to whom these subsidiaries provided building management services. As at the reporting date, those bank balances held in form of trust on behalf of third parties and were not recognised in the consolidated financial statements of the Group amounted to HK\$71,128,000 (2019: HK\$67,256,000).

22. 受限制銀行存款／短期銀行存款／現金及現金等價物(續)

於業務過程中，若干附屬公司以其名義代第三方(附屬公司向其提供樓宇管理服務之人士)以信託形式開設及持有若干銀行賬戶。於報告日期，該等為數港幣71,128,000元(二零一九年：港幣67,256,000元)之銀行結餘乃以信託形式代第三方持有，並無於本集團之綜合財務報表內確認。

23. Trade and Other Payables

23. 貿易及其他應付款項

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Trade payables	貿易應付款項	11,219	17,358
Receipt in advance	預收款項	13,068	13,620
Deposits received on disposal of subsidiaries (note 37)	出售附屬公司之已收按金(附註37)	9,568	57,353
Rental deposits received	已收租金按金	157,870	161,645
Accruals on construction works	建築工程應計款項	263,304	297,224
Other accrued expenses and other payables	其他應計費用及其他應付款項	164,660	161,954
		619,689	709,154

Trade payables had credit periods ranging from 30 to 90 days. Based on invoice dates, the ageing analysis of trade payables was the following:

貿易應付款項之信貸期介乎30至90天。根據發票日期，貿易應付款項之賬齡分析載列如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
0-30 days	0至30天	1,335	1,519
31-90 days	31至90天	852	1,263
Over 90 days	超過90天	9,032	14,576
Total trade payables	貿易應付款項總額	11,219	17,358

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24. Contract Liabilities

24. 合約負債

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Deposits received in advance associated with pre-sale of properties for sale situated in:	有關預售位於下列地點之待售物業之預收訂金：		
— Hong Kong	— 香港	7,006	12,271
— the Mainland China	— 中國內地	20,676	47,815
		27,682	60,086

As at 1 January 2019, the carrying amount of contract liabilities is HK\$154,469,000.

於二零一九年一月一日，合約負債之賬面值為港幣154,469,000元。

As at 31 December 2020 and 2019, deposits received in advance received by Group for the disposal of properties are expected to be completed and sold within one year from the end of the reporting period.

本集團於二零二零年及二零一九年十二月三十一日就出售預期於報告期末起計一年內竣工及出售之物業預收訂金。

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

24. Contract Liabilities (Continued)

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

24. 合約負債(續)

下表列示本年度就結轉合約負債確認之收益金額以及與於過往期間履行之履約責任相關之金額。

		Sales of completed properties for sale For the year ended 31 December 2020 銷售已落成 待售物業 截至二零二零年 十二月三十一 止年度 HK\$'000 港幣千元	Sales of completed properties for sale For the year ended 31 December 2019 銷售已落成 待售物業 截至二零一九年 十二月三十一 止年度 HK\$'000 港幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘之已確認收益	46,510	112,085
Revenue to be recognised from unsatisfied performance obligations	因未履行履約責任將予確認之收益	51,541	126,085

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

The Group receives 10% to 30% of the contract amount as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. The deposits result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed properties for sale.

影響已確認合約負債金額之一般付款條款如下：

本集團在客戶簽署買賣協議時收取合約金額之10%至30%作為客戶訂金。然而，本集團可能視乎市況，按所列售價向客戶提供折扣，前提是客戶同意在建築工程仍在進行期間提早支付代價餘額。該等訂金導致在整段物業建築期間內確認合約負債，直至客戶取得已落成待售物業之控制權為止。

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25. Lease Liabilities

25. 租賃負債

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Lease liabilities payables	應付租賃負債		
Within one year	一年內	9,432	4,473
With a period of more than one year but not more than two years	一年以上但不超過兩年期間	7,981	6,798
		17,413	11,271
Less: amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期清償列為 流動負債之金額	(9,432)	(4,473)
Amount due for settlement after 12 months shown under non-current liabilities	於12個月後到期清償列為非流動 負債之金額	7,981	6,798

The weighted average incremental borrowing rates applied to lease liabilities is 3.93% (2019: 3.93%).

應用於租賃負債之加權平均增量借貸利率為3.93% (二零一九年：3.93%)。

All lease liabilities were denominated in the functional currencies of the relevant group entities.

所有租賃負債均以相關集團實體之功能貨幣計值。

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26. Borrowings

26. 借貸

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Current liabilities	流動負債		
Bank loans — secured	銀行貸款—有抵押	180,605	213,005
Non-current liabilities	非流動負債		
Bank loans — secured	銀行貸款—有抵押	1,671,393	1,731,058
		1,851,998	1,944,063
Carrying amount of bank loans repayable based on the scheduled repayment dates set out in the loan agreements:	根據貸款協議所載預定還款日期應償還之銀行貸款賬面值：		
Within one year	一年內	63,105	63,105
More than one year, but not exceeding two years	一年以上但不超過兩年	1,671,393	59,665
More than two years, but not exceeding five years	兩年以上但不超過五年	—	1,671,393
		1,734,498	1,794,163
Carrying amount of bank loans that contain a repayable on demand clause (shown under current liabilities) but repayable based on the scheduled repayment dates set out in the loan agreements:	包括按要求償還條款(列於流動負債)但根據貸款協議所載預定還款日期應償還之銀行貸款賬面值：		
Within one year	一年內	117,500	149,900
Total bank loans	銀行貸款總額	1,851,998	1,944,063
Carrying amount of bank loans matured within one year or those contain a repayment on demand clause (shown under current liabilities)	於一年內到期或包括按要求償還條款之銀行貸款之賬面值(列於流動負債)	(180,605)	(213,005)
Amount shown under non-current liabilities	非流動負債所列金額	1,671,393	1,731,058

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26. Borrowings (Continued)

As at 31 December 2020 and 2019, bank loans are secured by certain investment properties and property, plant and equipment of the Group with a total carrying value of approximately HK\$13,843,373,000 (2019: HK\$14,035,950,000) as set out in notes 17 and 18 respectively to the consolidated financial statements.

The analysis that shows the remaining contractual maturities of the Group's borrowings is set out in note 39.2(c) to the consolidated financial statements.

The effective interest rates of the Group's borrowings at the reporting date were as follows:

26. 借貸(續)

於二零二零年及二零一九年十二月三十一日，銀行貸款乃以本集團賬面總值約港幣13,843,373,000元(二零一九年：港幣14,035,950,000元)之若干投資物業以及物業、廠房及設備作為抵押，分別載於綜合財務報表附註17及18。

顯示本集團借貸之餘下合約到期日之分析載於綜合財務報表附註39.2(c)。

於報告日期本集團借貸之實際利率如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Bank loans	銀行貸款		
— HK\$-denominated loans	— 港幣貸款		
		Hong Kong Inter-bank Offered Rate ("HIBOR") +1.15% p.a. to HIBOR+1.6% p.a. 香港銀行同業 拆息(「香港同業 拆息」)+ 年利率 1.15%至香港 同業拆息 + 年利率1.6%	Hong Kong Inter-bank Offered Rate ("HIBOR") +1.15% p.a. to HIBOR+1.6% p.a. 香港銀行同業 拆息(「香港同業 拆息」)+ 年利率 1.15%至香港 同業拆息 + 年利率1.6%

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27. Deferred Taxation

The movement on the deferred tax account is as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
As at 1 January	於一月一日	120,859	117,532
Deferred taxation charged/(credited) to:	於以下項目扣除/(計入)之 遞延稅項:		
– Profit or loss (note 13)	– 損益(附註13)	(14,663)	3,441
– Disposal of subsidiaries (note 38(a))	– 出售附屬公司(附註38(a))	(229)	–
– Asset revaluation reserve (note 14)	– 資產重估儲備(附註14)	(22)	(114)
As at 31 December	於十二月三十一日	105,945	120,859

27. 遞延稅項

遞延稅項賬目之變動如下:

The followings are the major deferred tax liabilities and assets recognised in the consolidated statement of financial position and the movements during the current and prior years:

以下為於綜合財務狀況表確認之主要遞延稅項負債及資產以及於本年度及過往年度之變動:

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 港幣千元	Fair value gain (note) 公平值收益 (附註) HK\$'000 港幣千元	Surplus on revaluation of owner- occupied properties 重估自用 物業盈餘 HK\$'000 港幣千元	Tax loss 稅項虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
As at 1 January 2019	於二零一九年一月一日	114,070	15,296	6,754	(18,588)	117,532
Charged/(credited) to profit or loss (note 13)	於損益扣除/(計入)(附註13)	4,254	–	–	(813)	3,441
Credit to other comprehensive income (note 14)	計入其他全面收入(附註14)	–	–	(114)	–	(114)
As at 31 December 2019	於二零一九年十二月三十一日	118,324	15,296	6,640	(19,401)	120,859
(Credited)/charged to profit or loss (note 13)	於損益(計入)/扣除(附註13)	(11,759)	(15,296)	(64)	12,456	(14,663)
Credit to other comprehensive income (note 14)	計入其他全面收入(附註14)	–	–	(22)	–	(22)
Disposal of subsidiaries (note 38(a))	出售附屬公司(附註38(a))	(229)	–	–	–	(229)
As at 31 December 2020	於二零二零年十二月三十一日	106,336	–	6,554	(6,945)	105,945

Note: The amount represented the taxable temporary difference arisen from the fair value gain on properties upon the change of use from the purpose of earning rentals or/and for capitalisation to sale in the ordinary course of business which is then classified as properties for sale.

附註: 該金額指將其用途由賺取租金或/及資本化轉為在日常業務過程中銷售之時, 因物業之公平值收益而產生之應課稅暫時性差額, 其後乃分類為待售物業。

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27. Deferred Taxation (Continued)

As at 31 December 2020, the Group has aggregate amount of temporary differences associated with undistributed earnings of the Mainland China subsidiaries of approximately HK\$103,447,000 (2019: HK\$99,210,000) of which no deferred tax liabilities has been recognised. No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of its subsidiaries and the Directors considered that no dividend will be declared by these subsidiaries in the foreseeable future. Thus, such difference will not be reversed in the foreseeable future.

27. 遞延稅項(續)

於二零二零年十二月三十一日，本集團有關中國內地附屬公司未分派盈利之相關暫時性差額總額約港幣103,447,000元(二零一九年：港幣99,210,000元)並無確認遞延稅項負債。由於本集團能夠控制其附屬公司之股息政策以及董事認為該等附屬公司於可見將來不會宣派股息，故並無就該等差額確認遞延稅項負債。因此，有關差額將不會於可見將來撥回。

28. Share Capital**28. 股本**

		2020 二零二零年		2019 二零一九年	
		Number of shares 股份數目	HK\$'000 港幣千元	Number of shares 股份數目	HK\$'000 港幣千元
Authorised: Ordinary shares of HK\$0.10 each	法定： 每股面值港幣0.10元之 普通股	5,000,000,000	500,000	5,000,000,000	500,000
Issued and fully paid: As at 1 January and 31 December	已發行及繳足： 於一月一日及 十二月三十一日	283,308,635	28,331	283,308,635	28,331

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29. Reserves
The Group29. 儲備
本集團

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Share premium (note (a))	股份溢價(附註(a))	690,811	690,811
Capital redemption reserve (note (b))	資本贖回儲備(附註(b))	295	295
Asset revaluation reserve	資產重估儲備	—	110
Retained profits	保留溢利	19,610,069	19,852,538
Exchange reserve	匯兌儲備	(17,762)	(39,720)
Special reserve (note (c))	特別儲備(附註(c))	1,848	1,848
Proposed final and special dividends (note 15(a))	建議末期及特別股息 (附註15(a))	56,662	56,662
		20,341,923	20,562,544

Notes:

- (a) Share premium represents the excess of consideration received over the par value of share issued.
- (b) Capital redemption reserve represents the amount equal to the par value of the bought-back shares, and such funds transferred from retained profits.
- (c) The special reserve of the Group represented the difference between the nominal value of the share capital issued by the Company in exchange for the nominal value of the share capital of the subsidiaries pursuant to the Group's re-organisation in 1997.

Details of the movements in the above reserves are set out in the consolidated statement of changes in equity on pages 168 to 171 to the consolidated financial statements.

附註：

- (a) 股份溢價指所收取代價高於已發行股份面值之差額。
- (b) 資本贖回儲備指相等於回購股份面值之款項，該等資金乃轉撥自保留溢利。
- (c) 本集團之特別儲備指根據本集團一九九七年重組本公司已發行股本面值交換附屬公司股本面值之差額。

上述儲備之變動詳情載於綜合財務報表第168至171頁之綜合權益變動表。

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29. Reserves (Continued)
The Company29. 儲備(續)
本公司

		Share premium	Capital redemption reserve 資本 贖回儲備	Contributed surplus	Retained profits	Proposed final and special dividends 建議末期及 特別股息	Total
		股份溢價 HK\$'000 港幣千元 (note (a)) (附註(a))	贖回儲備 HK\$'000 港幣千元 (note (b)) (附註(b))	繳納盈餘 HK\$'000 港幣千元 (note (c)) (附註(c))	保留溢利 HK\$'000 港幣千元	HK\$'000 港幣千元	總額 HK\$'000 港幣千元
As at 1 January 2019	於二零一九年一月一日	690,811	295	1,376,612	578,905	56,662	2,703,285
Profit and other comprehensive income for the year	年內溢利及其他全面收入	—	—	—	1,015	—	1,015
Final dividend paid for 2018 (note 15(b))	已付二零一八年末期股息(附註15(b))	—	—	—	—	(56,662)	(56,662)
Proposed final dividend for 2019 (note 15(a))	建議二零一九年末期股息(附註15(a))	—	—	(56,662)	—	56,662	—
As at 31 December 2019	於二零一九年十二月三十一日	690,811	295	1,319,950	579,920	56,662	2,647,638
Profit and other comprehensive income for the year	年內溢利及其他全面收入	—	—	—	1,234	—	1,234
Final dividend paid for 2019 (note 15(b))	已付二零一九年末期股息(附註15(b))	—	—	—	—	(56,662)	(56,662)
Proposed final dividend for 2020 (note 15(a))	建議二零二零年末期股息(附註15(a))	—	—	(56,662)	—	56,662	—
As at 31 December 2020	於二零二零年十二月三十一日	690,811	295	1,263,288	581,154	56,662	2,592,210

Notes:

- (a) Share premium represents the excess of consideration received over the par value of shares issued.
- (b) Capital redemption reserve represents the amount equal to the par value of the bought-back shares transferred.
- (c) The contributed surplus represents the difference between the nominal value of the Company's shares issued in exchange for all the issued ordinary shares of Lucky Spark Limited (a subsidiary) and the value of the net underlying assets of the subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to the shareholders under certain circumstances. However, the Company cannot declare or pay a dividend or make a distribution out of contribution surplus if:
- (1) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (2) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

附註:

- (a) 股份溢價指所收取代價高於已發行股份面值之差額。
- (b) 資本贖回儲備指相等於已轉撥回購股份面值之款項。
- (c) 繳納盈餘乃指發行以換取Lucky Spark Limited (一家附屬公司)全部已發行普通股之本公司已發行股份面值與所收購附屬公司相關淨資產價值之差額。根據百慕達一九八一年公司法(經修訂),在若干情況下本公司之繳納盈餘可分派予股東。然而,倘發生以下情況,本公司不可從繳納盈餘宣派或支付股息或作出分派:
- (1) 不能或於支付後不能支付到期繳付之債務;或
- (2) 其資產之可變現值因此少於其債務、已發行股本及股份溢價賬之總額。

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30. Commitments**(a) Capital Commitments**

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Contracted but not provided for:	已訂約惟未撥備：		
– Acquisition of investment properties	– 收購投資物業	17,641	17,641

All capital commitments are due in the coming twelve months.

所有資本承擔均於未來十二個月內到期。

31. Operating Leasing Arrangements

Undiscounted lease payments receivable on leases are as follows:

31. 經營租賃安排

租賃之未折現應收租賃付款如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Within one year	一年內	389,294	452,127
In the second year	第二年	213,181	331,104
In the third year	第三年	59,556	142,752
In the fourth year	第四年	4,166	38,542
In the fifth year	第五年	75	4,184
After five years	五年後	—	70
		666,272	968,779

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31. Operating Leasing Arrangements (Continued)

The Group leases its investment properties (note 17) under operating lease arrangements which run for an initial period of one to six years (2019: one to six years), with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. The terms of the leases also require the tenants to pay rental deposits. The turnover-related rental income received during the year amounted to HK\$3,109,000 (2019: HK\$914,000).

32. Contingent Liabilities

As at 31 December 2020, the Group provided guarantees amounted to approximately HK\$260,417,000 (2019: HK\$275,589,000) to banks with respect to mortgage loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the registration of the mortgage with the relevant mortgage registration authorities or settlement of the outstanding mortgage loan. In the opinion of the Directors, the fair value of the financial guarantee is not significant.

31. 經營租賃安排(續)

本集團根據經營租賃安排出租其投資物業(附註17)，初始租期一至六年(二零一九年：一至六年)，可選擇於到期日或本集團與有關承租人雙方同意之日期續期。租約條款亦規定承租人須繳付租金按金。年內已收營業額相關之租金收入為港幣3,109,000元(二零一九年：港幣914,000元)。

32. 或然負債

於二零二零年十二月三十一日，本集團就本集團物業買家取得之按揭貸款向銀行提供擔保港幣約260,417,000元(二零一九年：港幣275,589,000元)。該等擔保將於物業交付予買家並向相關按揭登記機構辦妥按揭登記時或於清償尚欠按揭貸款時由銀行解除。董事認為，財務擔保之公平值並不重大。

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33. Statement of Financial Position of the Company

33. 本公司之財務狀況表

			2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
		Notes 附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	34	545,000	545,000
Amounts due from subsidiaries	應收附屬公司之款項		2,121,185	2,176,105
			2,666,185	2,721,105
Current assets	流動資產			
Other receivables	其他應收款項		386	368
Cash and cash equivalents	現金及現金等價物		249	225
			635	593
Current liabilities	流動負債			
Amount due to a subsidiary	應付附屬公司之款項		45,848	45,305
Accrued expenses and other payables	應計費用及其他應付款項		368	327
Provision for income taxation	所得稅撥備		63	97
			46,279	45,729
Net current liabilities	淨流動負債		(45,644)	(45,136)
Net assets	淨資產		2,620,541	2,675,969
EQUITY	權益			
Share capital	股本	28	28,331	28,331
Reserves	儲備	29	2,592,210	2,647,638
Total equity	權益總額		2,620,541	2,675,969

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34. Interests in Subsidiaries

Particulars of the principal subsidiaries as at 31 December 2020 and 2019 are as follows:

34. 於附屬公司之權益

於二零二零年及二零一九年十二月三十一日之主要附屬公司詳情如下：

Name 公司名稱	Place of incorporation/ operation 註冊成立/營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
Billion Glory Properties Limited 億潤置業有限公司	Hong Kong 香港	Paid-up capital HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
Bond Rising Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之普通股	—	—	100%	100%	Investment holding 投資控股
Castle Peak Investment Properties Limited 青山道投資地產有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property development 物業發展
Eternal Bonus Group Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之普通股	—	—	100%	100%	Investment holding 投資控股
Fortune Together Limited 福聯有限公司	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之普通股	—	—	100%	100%	Investment holding 投資控股
Golden Relay Company Limited 崇贊有限公司	Hong Kong 香港	Paid-up capital of HK\$100,000 已繳股本港幣100,000元	—	—	100%	100%	Property investment 物業投資
Goldwell Property Management Limited 金衛物業管理有限公司	Hong Kong 香港	Paid-up capital of HK\$100,000 已繳股本港幣100,000元	—	—	100%	100%	Provision of building management service 提供樓宇管理服務
Good Honest Properties Limited 裕誠置業有限公司	Hong Kong 香港	Paid-up capital of HK\$10,000 已繳股本港幣10,000元	—	—	—**	100%	Property investment 物業投資

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34. Interests in Subsidiaries (Continued)

34. 於附屬公司之權益(續)

Name 公司名稱	Place of incorporation/ operation 註冊成立/營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
Grape Trade Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之 普通股	—	—	100%	100%	Investment holding 投資控股
Harvest Fortune Limited 沛益有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
Keep New Investment Limited 保新投資有限公司	Hong Kong 香港	Paid-up capital of HK\$1,000 已繳股本港幣1,000元	—	—	100%	100%	Property development 物業發展
Lead Properties Limited 領先置業有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
One Storage Management Company Limited 至尊迷你倉管理有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Mini-storage 迷你倉
Onwell Properties Limited 安卓置業有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
Power Huge Development Limited 威豪發展有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
Sharp Investment Properties Limited 霎東投資地產有限公司	Hong Kong 香港	Paid-up capital of HK\$10,000 已繳股本港幣10,000元	—	—	100%	100%	Property development 物業發展

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34. Interests in Subsidiaries (Continued)

34. 於附屬公司之權益(續)

Name 公司名稱	Place of incorporation/ operation 註冊成立/營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比		Principal activities 主要業務		
			Directly 直接	Indirectly 間接	2020 二零二零年	2019 二零一九年	
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
Sky Luck (China) Limited 天福(中國)有限公司	Hong Kong 香港	Paid-up capital of HK\$10,000 已繳股本港幣10,000元	—	—	100%	100%	Property investment 物業投資
Soundwill (BVI) Limited	British Virgin Islands 英屬維爾京群島	100,001,000 ordinary shares of HK\$1 each 100,001,000股每股面值 港幣1元之普通股	100%	100%	—	—	Investment holding 投資控股
Soundwill Real Estate (China) Limited 金朝陽地產(中國)有限 公司	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之 普通股	—	—	100%	100%	Investment holding 投資控股
Tang Lung Investment Properties Limited 登龍投資地產有限公司	Hong Kong 香港	Paid-up capital of HK\$1,000 已繳股本港幣1,000元	—	—	100%	100%	Property investment 物業投資
TCP Investment Properties Limited	Hong Kong 香港	Paid-up capital of HK\$1,000 已繳股本港幣1,000元	—	—	100%	100%	Property development 物業發展
Upper Wealthy Limited 康尚有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
Wise Ease Limited 宜惠有限公司	Hong Kong 香港	Paid-up capital of HK\$10,000 已繳股本港幣10,000元	—	—	100%	100%	Property investment 物業投資
World Firm Limited 寰企有限公司	Hong Kong 香港	Paid-up capital of HK\$200 已繳股本港幣200元	—	—	100%	100%	Property investment 物業投資

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34. Interests in Subsidiaries (Continued)

34. 於附屬公司之權益(續)

Name 公司名稱	Place of incorporation/ operation 註冊成立/營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值/ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比		Principal activities 主要業務		
			Directly 直接	Indirectly 間接			
			2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年	
Year Glory Limited 元威有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
珠海市山水花城物業管理 有限公司*	Mainland China 中國內地	Registered capital of RMB25,000,000 註冊資本 人民幣25,000,000元	—	—	51%	51%	Property development 物業發展
肇慶金城房地產發展 有限公司*	Mainland China 中國內地	Registered capital of RMB30,000,000 註冊資本 人民幣30,000,000元	—	—	100%	100%	Property development 物業發展
珠海市騰基房產 有限公司*	Mainland China 中國內地	Registered capital of RMB23,000,000 註冊資本 人民幣23,000,000元	—	—	100%	100%	Property development 物業發展

Notes:

* These subsidiaries were established in the Mainland China as limited liability companies.

** The subsidiary was disposed of during the year ended 31 December 2020.

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the particulars of the principal subsidiaries which materially affect the results or assets of the Group.

None of the subsidiaries had issued any debt securities at the end of the year.

附註:

* 該等附屬公司於中國內地成立為有限責任公司。

** 該附屬公司已於截至二零二零年十二月三十一日止年度內出售。

董事認為載有所有附屬公司詳情之完整列表將會過於冗長，故上表僅載有該等對本集團業績或資產有重大影響力之主要附屬公司詳情。

附屬公司於年末概無發行任何債務證券。

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35. Non-Controlling Interests

35. 非控股權益

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
As at 1 January	於一月一日	14,661	15,055
Profit/(loss) for the year	年內溢利／(虧損)	465	(107)
Exchange gain/(loss) on translation of foreign operations	換算海外業務之匯兌 收益／(虧損)	1,601	(287)
As at 31 December	於十二月三十一日	16,727	14,661

The non-controlling interests of subsidiaries that are not 100% owned by the Group are considered to be immaterial and therefore no further details are disclosed.

非由本集團擁有100%權益之附屬公司之非控股權益被視為不重大，因此並無披露進一步詳情。

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36. Related Party Transactions

The following transactions with related parties were, in the opinion of the Directors, carried out in the ordinary course of business during the year:

36. 關聯人士交易

董事認為，下列於年內與關聯人士進行之交易乃於日常業務過程中進行：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Short-lease expense and management fee expense in respect of office premises situated in Guangzhou, the Mainland China (note (a))	位於中國內地廣州之辦公室物業之短期租賃開支及管理費開支(附註(a))	459	532
Short-lease expense for leasing carparking spaces situated in Guangzhou, the Mainland China (note (b))	租賃位於中國內地廣州之停車位之短期租賃開支(附註(b))	27	29
Rental income in respect of an office premise (note (c))	有關一個辦公室物業之租金收入(附註(c))	100	600
Management fee in respect of properties for sale (note (d))	待售物業之管理費(附註(d))	—	734

Notes:

- (a) A subsidiary of the Company entered into a tenancy agreement with a related company, in which the Chairman and an executive director of the Company have interests, for leasing a number of premises situated in Guangzhou, the Mainland China for office purpose.
- (b) For the years ended 31 December 2020 and 2019, a subsidiary of the Company entered into tenancy agreements with a related company, in which a close family member of the Chairman and an executive director of the Company have interests, for leasing two (2019: three) carparking spaces situated in Guangzhou, the Mainland China.

附註：

- (a) 本公司一家附屬公司與一家由本公司主席及一名執行董事擁有權益之關連公司簽訂租賃協議，租賃多項位於中國內地廣州之物業作辦公室用途。
- (b) 截至二零二零年及二零一九年十二月三十一日止年度，本公司一家附屬公司與一家關連公司(本公司主席之近親及一名執行董事擁有權益)訂立租賃協議，以租賃位於中國內地廣州之兩個(二零一九年：三個)停車位。

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36. Related Party Transactions (Continued)

Notes: (Continued)

- (c) For the year ended 31 December 2019, a subsidiary of the Company entered into a tenancy agreement with a company, in which the Chairman and her daughters have wholly-owned interest, for leasing an office premise in Soundwill Plaza for the period of three years commencing from 1 September 2018 and expiring on 31 August 2021 at monthly rental of HK\$50,000. The agreement was early terminated on 29 February 2020.

As at 31 December 2019, the total minimum lease payment receivables from the related company in respect of the tenancy agreement is approximately HK\$100,000.

- (d) For the year ended 31 December 2019, subsidiaries of the Company entered into property management agreements with a related company, in which the Chairman and an executive director of the Company have interests, for managing properties for sale situated in the Mainland China. No such management fee in respect of properties for sale during the year ended 31 December 2020.

Key management personnel compensation:

36. 關聯人士交易(續)

附註：(續)

- (c) 於截至二零一九年十二月三十一日止年度，本公司一家附屬公司與一家公司(本公司主席及其女兒全資擁有權益)訂立租賃協議，由二零一八年九月一日至二零二一年八月三十一日以月租港幣50,000元租賃金朝陽中心一個辦公室物業，為期三年。該協議於二零二零年二月二十九日提早終止。

於二零一九年十二月三十一日，關連公司就租賃協議之應收最低租賃付款總額約為港幣100,000元。

- (d) 於截至二零一九年十二月三十一日止年度，本公司附屬公司與一家由本公司主席及一名執行董事擁有權益之關連公司訂立物業管理協議，內容有關管理位於中國內地之待售物業。於截至二零二零年十二月三十一日止年度，概無待售物業之管理費。

主要管理人員薪酬：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Basic salaries and other benefits	基本薪金及其他福利	41,585	34,792
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	72	72
		41,657	34,864

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37. Assets Classified as Held for Sale

As at 31 December 2020, the assets and liabilities related to certain subsidiaries, namely Easy Loyal International Limited (“Easy Loyal”), Well Huge Corporation Limited (“Well Huge”), Fast Rich Enterprise Limited (“Fast Rich”) and Manage International Limited (“Manage International”), whole-owned subsidiaries of the Group (collectively named as “Disposal Subsidiaries”), have been presented as held for sale following the signing of sale and purchase agreements with certain independent third parties to dispose of Disposal Subsidiaries on 16 October 2020, 12 November 2020 and 19 November 2020 respectively with cash consideration of HK\$16,268,000, HK\$13,333,000, HK\$17,088,000 and HK\$17,098,000 respectively. The Disposal Subsidiaries are investment holding companies which in turn holds properties located in Hong Kong. As at 31 December 2020, total deposits of HK\$9,568,000 were received by the Group from the purchasers and included in the consolidated statement of financial position under “trade and other payables”.

The disposal of Easy Loyal, Well Huge, Fast Rich and Manage International were completed in January and February 2021 respectively.

37. 分類為待售之資產

截至二零二零年十二月三十一日，於二零二零年十月十六日、二零二零年十一月十二日及二零二零年十一月十九日分別與若干獨立第三方簽署買賣協議以現金代價港幣16,268,000元、港幣13,333,000元、港幣17,088,000元及港幣17,098,000元出售順來國際有限公司（「順來」）、益泰興業有限公司（「益泰」）、捷富企業有限公司（「捷富」）及管理國際有限公司（「管理國際」）（為本集團的全資附屬公司，統稱為「出售附屬公司」）後，有關若干附屬公司之資產及負債已呈列為待售。出售附屬公司為投資控股公司，持有位於香港的物業。於二零二零年十二月三十一日，本集團從買方收到按金總額港幣9,568,000元，並計入綜合財務狀況表中的「貿易及其他應付款項」中。

順來、益泰、捷富及管理國際已分別於二零二一年一月及二月出售完成。

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37. Assets Classified as Held for Sale (Continued)

As at 31 December 2019, the assets and liabilities related to Lucky Way Holdings Investment Limited (“Lucky Way”), a wholly-owned subsidiary of the Group, have been presented as held for sale following the signing of a sale and purchase agreement with an independent third party to dispose of Lucky Way on 19 July 2018 with a cash consideration of HK\$467,635,000. Lucky Way is an investment holding company and holds the entire issued share capital of a subsidiary which in turn holds a property comprises a work site and a tenement building located in Hong Kong (collectively the “Lucky Way Group”). The Group received deposits of HK\$57,353,000 from the purchasers and included in “trade and other payables” line item as at 31 December 2019.

The disposal of Lucky Way Group was completed in February 2020.

In accordance with HKFRS 5, the assets relating to the disposal subsidiaries have been classified as held for sale in the consolidated statement of financial position. The disposals do not constitute a discontinued operation as it does not represent a major line of business or geographical area of operation.

37. 分類為待售之資產(續)

於二零一九年十二月三十一日，與本集團之全資附屬公司福昇集團投資有限公司(「福昇」)之資產及負債已經與一名獨立第三方簽訂買賣協議後呈列為持作待售，以於二零一八年七月十九日出售福昇，現金代價為港幣467,635,000元。福昇是一間投資控股公司，擁有一間附屬公司的全部已發行股本，而該附屬公司持有一間位於香港的物業，包括一個工地及一幢唐樓(統稱為「福昇集團」)。於二零一九年十二月三十一日，本集團自買方收取按金港幣57,353,000元，計入「貿易及其他應付款項」項目。

出售福昇集團已於二零二零年二月完成。

根據香港財務報告準則第5號，有關出售附屬公司之資產已於綜合財務狀況表分類為待售。有關出售並非主要業務線或營運地區，因此並不構成已終止經營之業務。

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Investment properties	投資物業	63,787	420,000
Total assets classified as held for sale	分類為待售之總資產	63,787	420,000

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38. Disposal of Subsidiaries

- (a) On 19 July 2018, the Group entered into an agreement to dispose of the entire equity interest in Lucky Way with details disclosed in note 37. The disposal of Lucky Way Group was completed on 5 February 2020. The net assets of Lucky Way Group at the date of disposal were as follows:

38. 出售附屬公司

- (a) 於二零一八年七月十九日，本集團訂立協議出售福昇之全部股權，詳情於附註37披露。福昇集團之出售已於二零二零年二月五日完成。福昇集團於出售日期之淨資產如下：

		HK\$'000 港幣千元
Net assets disposed of	出售之淨資產	
Investment properties (<i>note a</i>)	投資物業(附註a)	420,000
Deferred tax	遞延稅項	(229)
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(139,447)
		280,324
Loan assignment	貸款轉讓	139,447
Direct expenses in relation to disposal of Lucky Way Group	有關出售福昇集團之直接開支	45,825
Gain on disposal of Lucky Way Group	出售福昇集團之收益	2,039
		467,635
Total consideration	總代價	
— satisfied by cash	— 以現金支付	312,353
— satisfied by repayment of loan (<i>note b</i>)	— 以償還貸款支付(附註b)	155,282
		467,635

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38. Disposal of Subsidiaries (Continued)

(a) (Continued)

38. 出售附屬公司(續)

(a) (續)

		HK\$'000 港幣千元
Net cash inflow arising from disposal of Lucky Way Group: (note c)	出售福昇集團時產生之現金流入淨額：(附註c)	
Total consideration received up to 31 December 2020	截至二零二零年十二月三十一日止已收總代價	312,353
Consideration received in prior years	過往年度已收代價	(57,353)
Direct expenses	直接開支	(25,825)
		229,175

Notes:

- (a) Investment properties which are classified as held for sale as at 31 December 2019 have a historical cost of HK\$139,002,000 and aggregated fair value gain HK\$280,998,000 up to the date of disposal.
- (b) The Group granted short-term loan facilities of HK\$155,282,000 to the Borrowers to enable the completion of the disposal of Lucky Way Group (and details thereof are set out in the Announcement dated 5 February 2020). As at 31 December 2020, upon the settlement of HK\$31,170,000 and the addition in interest receivable of HK\$18,311,000, the gross carrying amount of Unsecured Loan is HK\$142,423,000. While the Borrowers did not repay the Unsecured Loan based on the repayment schedule. HK\$45,000,000 of the Unsecured Loan has already been past due since 4 May 2020 and remaining portion of the Unsecured Loan has also been past due subsequent to the reporting date. In view of this, the Directors considered that this Unsecured Loan have already credit-impaired and thus impairment loss on the Unsecured Loan of HK\$142,423,000 is recognised to profit or loss during the year ended 31 December 2020.
- (c) Approximately HK\$45,825,000 has been accrued as direct expenses in relation to the disposal of Lucky Way Group. As at 31 December 2020, the Group paid approximately HK\$25,825,000 and the remaining direct expenses of approximately HK\$20,000,000 have been included under "Trade and other payables" in the consolidated statement of financial position as at 31 December 2020.

附註：

- (a) 截至2019年12月31日，分類為持有待售的投資物業的歷史成本為港幣139,002,000元，截至出售日期的總公平值收益為港幣280,998,000元。
- (b) 本集團向借款人授出短期貸款融資港幣155,282,000元(「貸款」)以便完成出售福昇集團(該詳情載列於日期為二零二零年二月五日的公告)。於二零二零年十二月三十一日，經清償港幣31,170,000元及增加應收利息港幣18,311,000元後，無抵押貸款的賬面總值為港幣142,423,000元。而借款人並未根據還款時間表償還無抵押貸款。港幣45,000,000元的無抵押貸款已於二零二零年五月四日逾期，而無抵押貸款的餘下部分亦已於報告日期後逾期。有鑑於此，董事認為該無抵押貸款已出現信貸減值，因此，截至二零二零年十二月三十一日止年度，港幣142,423,000元之無抵押貸款減值虧損予以確認為損益。
- (c) 本集團就出售福昇集團已計入約港幣45,825,000元作為直接開支。於二零二零年十二月三十一日，本集團已支付約港幣25,825,000元，而於二零二零年十二月三十一日餘下直接開支港幣20,000,000元已計入綜合財務狀況表內的「貿易及其他應付款項」項下。

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38. Disposal of Subsidiaries (Continued)

- (b) On 2 November 2020, the Group entered into an agreement to dispose of the entire equity interest in a wholly-owned subsidiary, namely Lucky Express Creation Limited ("Lucky Express"), to an independent third party at an aggregate consideration of HK\$12,090,000. Lucky Express is an investment holding company and holds the entire issued share capital of a subsidiary which in turn holds a property located in Hong Kong. The disposal of Lucky Express was completed on 23 December 2020. The net assets of Lucky Express at the date of disposal were as follows:

38. 出售附屬公司(續)

- (b) 於二零二零年十一月二日，本集團訂立協議，以總代價港幣12,090,000元將一間全資附屬公司福通創建有限公司(「福通」)的全部股權權益出售予一名獨立第三方。福通為一間投資控股公司，持有一間持有位於香港物業的附屬公司之全部已發行股本。福通的出售已於二零二零年十二月二十三日完成。於出售日期，福通的資產淨值如下：

		HK\$'000 港幣千元
Net assets disposed of	出售之淨資產	
Investment property	投資物業	10,000
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(785)
		9,215
Loan assignment	貸款轉讓	785
Direct expenses in relation to disposal of Lucky Express	有關出售福通之直接開支	1,172
Gain on disposal of Lucky Express	出售福通之收益	918
		12,090
Total consideration	總代價	
— satisfied by cash	— 以現金支付	12,090
		HK\$'000 港幣千元
Net cash inflow arising from disposal of Lucky Express	出售福通時產生之現金流入淨額	
Consideration received	已收代價	12,090
Direct expenses	直接開支	(1,172)
		10,918

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38. Disposal of Subsidiaries (Continued)

- (c) On 4 November 2020, the Group entered into an agreement to dispose of the entire equity interest in a wholly-owned subsidiary, namely Total Asset International Limited ("Total Assets"), to an independent third party at an aggregate consideration of HK\$13,226,000. Total Assets is an investment holding company which in turn holds a property located in Hong Kong. The disposal of Total Assets was completed on 28 December 2020. The net assets of Total Assets at the date of disposal were as follows:

		HK\$'000 港幣千元
Net assets disposed of	出售之淨資產	
Investment property	投資物業	10,800
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(662)
		10,138
Loan assignment	貸款轉讓	662
Direct expenses in relation to disposal of Total Assets	有關出售滿置之直接開支	1,163
Gain on disposal of Total Assets	出售滿置之收益	1,263
		13,226
Total consideration	總代價	
– satisfied by cash	– 以現金支付	13,226

		HK\$'000 港幣千元
Net cash inflow arising from disposal of Total Assets	出售滿置時產生之現金流入淨額	
Consideration received	已收代價	13,226
Direct expenses	直接開支	(1,163)
		12,063

38. 出售附屬公司(續)

- (c) 於二零二零年十一月四日，本集團訂立協議，以總代價港幣13,226,000元將一間全資附屬公司滿置國際有限公司(「滿置」)的全部股權權益出售予一名獨立第三方。滿置為一間投資控股公司，持有位於香港的物業。滿置的出售已於二零二零年十二月二十八日完成。於出售日期，滿置的資產淨值如下：

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38. Disposal of Subsidiaries (Continued)

- (d) On 29 October 2020, the Group entered into an agreement to dispose of the entire equity interest in a wholly-owned subsidiary, namely Fast View Creation Limited ("Fast View"), to an independent third party at an aggregate consideration of HK\$16,580,000. Fast View is an investment holding company which in turn holds a property located in Hong Kong. The disposal of Fast View was completed on 23 December 2020. The net assets of Fast View at the date of disposal were as follows:

38. 出售附屬公司(續)

- (d) 於二零二零年十月二十九日，本集團訂立協議，以總代價港幣16,580,000元將一間全資附屬公司迅景創建有限公司(「迅景」)的全部股權權益出售予一名獨立第三方。迅景為一間投資控股公司，持有位於香港的物業。迅景的出售已於二零二零年十二月二十三日完成。於出售日期，迅景的資產淨值如下：

		HK\$'000 港幣千元
Net assets disposed of	出售之淨資產	
Investment property	投資物業	14,000
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(1,236)
		12,764
Loan assignment	貸款轉讓	1,236
Direct expenses in relation to disposal of Fast View	有關出售迅景之直接開支	1,431
Gain on disposal of Fast View	出售迅景之收益	1,149
		16,580
Total consideration	總代價	
— satisfied by cash	— 以現金支付	16,580
		HK\$'000 港幣千元
Net cash inflow arising from disposal of Fast View	出售迅景時產生之 現金流入淨額	
Consideration received	已收代價	16,580
Direct expenses	直接開支	(1,431)
		15,149

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38. Disposal of Subsidiaries (Continued)

- (e) On 3 November 2020, the Group entered into an agreement to dispose of the entire equity interest in a wholly-owned subsidiary, namely Huge Success Creation Limited (“Huge Success”), to an independent third party at an aggregate consideration of HK\$13,380,000. Huge Success is an investment holding company which in turn holds a property located in Hong Kong. The disposal of Huge Success was completed on 28 December 2020. The net assets of Huge Success at the date of disposal were as follows:

38. 出售附屬公司(續)

- (e) 於二零二零年十一月三日，本集團訂立協議，以總代價港幣13,380,000元將一間全資附屬公司浩興創建有限公司(「浩興」)的全部股權權益出售予一名獨立第三方。浩興為一間投資控股公司，持有位於香港的物業。浩興的出售已於二零二零年十二月二十八日完成。於出售日期，浩興的資產淨值如下：

		HK\$'000 港幣千元
Net assets disposed of	出售之淨資產	
Investment property	投資物業	9,800
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(783)
		9,017
Loan assignment	貸款轉讓	783
Direct expenses in relation to disposal of Huge Success	有關出售浩興之直接開支	1,171
Gain on disposal of Huge Success	出售浩興之收益	2,409
		13,380
Total consideration	總代價	
– satisfied by cash	– 以現金支付	13,380
		HK\$'000 港幣千元
Net cash inflow arising from disposal of Huge Success	出售浩興時產生之現金流入淨額	
Consideration received	已收代價	13,380
Direct expenses	直接開支	(1,171)
		12,209

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39. Financial Instruments

39.1 Summary of Financial Assets and Liabilities by Category

The carrying amounts of the Group's financial assets and liabilities as recognised at the reporting dates are categorised as follows:

39. 財務工具

39.1 按類別劃分之財務資產及負債概要

本集團之財務資產及負債於報告日期確認之賬面值分類如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Financial assets	財務資產		
<i>Financial assets at amortised cost</i>	<i>按攤銷成本列賬之財務資產</i>		
— Trade receivables, net	— 貿易應收款項，淨額	38,740	21,449
— Other receivables and deposits, net	— 其他應收款項及訂金，淨額	36,466	16,076
— Loan receivables	— 應收貸款	24,636	31,809
— Restricted bank deposits	— 受限制銀行存款	64,082	43,879
— Short-term bank deposits	— 短期銀行存款	425,668	250,000
— Cash and cash equivalents	— 現金及現金等價物	601,806	307,211
Financial assets at FVTPL	按公平值計入損益之財務資產	63,008	99,255
		1,254,406	769,679
Financial liabilities	財務負債		
<i>At amortised cost</i>	<i>按攤銷成本</i>		
— Trade payables	— 貿易應付款項	(11,219)	(17,358)
— Accrued expenses and other payables	— 應計費用及其他應付款項	(585,834)	(620,823)
— Borrowings, secured	— 借貸，有抵押	(1,851,998)	(1,944,063)
		(2,449,051)	(2,582,244)

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost are not materially different from their fair values as at reporting date.

於報告日期，本集團按攤銷成本列賬之財務資產及負債之賬面值與其公平值並無重大差異。

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39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies

The Group is exposed to credit risk, liquidity risk and market risk (foreign currency risk, interest rate risk and other price risk) in the normal course of business. However, the Directors meet periodically to analyse and formulate measures to manage the Group's exposure to the market risk.

Generally, the Group introduces conservative strategies on its risk management. As the Group's exposure to the market risk is kept to a minimum level, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The most significant financial risks to which the Group is exposed to are described below.

(a) Market risk

(i) 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 is exposed to cash flow interest rate risk on its variable-rate interest bearing borrowings, loan receivables, restricted bank deposits and cash and cash equivalents. The Group is also exposed to fair value interest rate risk on fixed-rate short-term bank deposits. The Group currently does not have an interest rate hedging policy. However, the Group closely monitors its loan portfolio and compares the interest rates under loan agreements with existing banks against new offers on borrowing rates from different banks in the loan re-financing and negotiation process.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's variable interest rate instruments.

39. 財務工具(續)

39.2 財務風險管理目標及政策

本集團於日常業務承受信貸風險、流動資金風險及市場風險(外幣風險、利率風險及其他價格風險)。然而，董事定期召開會議分析及制定措施以管理本集團所涉市場風險。

一般而言，本集團就其風險管理引入保守策略。由於本集團所涉市場風險維持於最低水平，故本集團並無採用任何衍生工具及其他工具作對沖之用。本集團並無持有或發行衍生財務工具作買賣用途。本集團所承受之最重大財務風險載列如下。

(a) 市場風險

(i) 利率風險

利率風險與財務工具之公平值或現金流量因市場利率變動而出現波動之風險有關。本集團因浮息計息借貸、應收貸款、受限制銀行存款以及現金及現金等價物而面對現金流量利率風險。本集團亦就定息短期銀行存款而面對公平值利率風險。本集團現時並無利率對沖政策。然而，本集團密切監察其貸款組合，並在貸款再融資及磋商過程中，與現有銀行所訂立貸款協議之融資利率與不同銀行提供之新造借貸利率作出比較。

本集團之現金流量利率風險主要集中在於因本集團浮動利率工具產生之香港同業拆息波動。

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39. Financial Instruments (Continued)**39.2 Financial Risk Management Objectives and Policies (Continued)****(a) Market risk (Continued)****(i) Interest rate risk (Continued)**

The policies to manage interest rate risk have been followed by the Group since prior year are considered to be effective.

Interest rate sensitivity analysis

The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to variable-rate financial instruments at that date. 25 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates. The analysis is performed on the same basis for the year ended 31 December 2019.

The management considered that the Group's exposure to future cash flow risk on variable-rate cash and cash equivalents, restricted bank deposits and bank deposits at escrow account as a result of the changes of market interest rate is insignificant and thus they are not included in the sensitivity analysis.

As at 31 December 2020, it is estimated that a general increase of 25 basis points in interest rates, with all other variable held constant, would increase the Group's loss after tax and decrease the retained profits by approximately HK\$3,815,000 (2019: decrease the Group's profit after tax and decrease the retained profits by approximately HK\$3,992,000). There is no impact on other components of consolidated equity in response to the general increase in interest rates. A decrease of 25 basis points in interest rate would have had the equal but opposite effect on the above financial instruments to the amounts shown above, on the basis that all other variables remain constant. The sensitivity results are mainly attributable to the Group's exposure to interest rates on its variable-rate loan receivables and borrowings.

39. 財務工具(續)**39.2 財務風險管理目標及政策(續)****(a) 市場風險(續)****(i) 利率風險(續)**

本集團自去年起已依循管理利率風險之政策，且有關政策被視為有效。

利率敏感度分析

敏感度分析乃假設利率於報告日期產生變動而釐定，並應用於該日之浮動利率財務工具。25個基點之增減指管理層對利率之合理可能變動之評估。於截至二零一九年十二月三十一日止年度已以相同基準作出分析。

管理層認為，本集團未來因市場利率變動而就浮息現金及現金等價物、受限制銀行存款及於託管賬戶之銀行存款面對之現金流量風險並不重大，因此並未包括在敏感度分析內。

於二零二零年十二月三十一日，在所有其他可變數保持不變之情況下，估計利率整體增加25個基點，將增加本集團除稅後虧損及減少保留溢利約港幣3,815,000元(二零一九年：減少本集團除稅後溢利及減少保留溢利約港幣3,992,000元)。利率整體增加對綜合權益之其他組成部分並無影響。假設所有其他可變數保持不變，利率減少25個基點將對上述財務工具造成相同金額但相反之影響。敏感度分析主要歸因於本集團就其浮息應收貸款及借貸而面對之利率風險。

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綜合財務報表附註

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

39. Financial Instruments (Continued)**39.2 Financial Risk Management Objectives and Policies (Continued)****(a) Market risk (Continued)***(ii) 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 mainly operates and invests in Hong Kong and the Mainland China. No foreign currency risk has been identified for the financial instruments as they were denominated in the same currency as the functional currencies of the group entities to which these transactions relate.

(iii) Other price risk

The Group is exposed to other price risk arising from changes in fair value of structure bank deposits which carried at FVTPL.

No sensitivity analysis on other price risk is presented for the financial assets at FVTPL as the Directors consider a reasonable possible change to the fair value of the financial assets at FVTPL will not have a significant effect to the Group's profit or loss.

(b) Credit risk and impairment assessment

As at 31 December 2020 and, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of financial guarantees provided by the Group is disclosed in note 32.

Trade receivables

Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The Group assesses the potential customer's credit quality customer at new customer acceptance. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade receivables individually.

39. 財務工具(續)**39.2 財務風險管理目標及政策(續)****(a) 市場風險(續)***(ii) 外幣風險*

外幣風險指由於匯率變動導致財務工具之公平值或未來現金流量波動之風險。本集團主要於香港及中國內地營運及投資。由於財務工具之貨幣單位與有關交易之本集團實體之功能貨幣相同，故並無識別外幣風險。

(iii) 其他價格風險

本集團因按公平值計入損益列賬之結構性銀行存款之公平值變動而面對其他價格風險。

由於董事認為按公平值計入損益之財務資產之公平值之合理可能變動不會對本集團損益產生重大影響，因此並無就按公平值計入損益之財務資產呈列其他價格風險之敏感度分析。

(b) 信貸風險及減值評估

於二零二零年十二月三十一日，以及除了賬面值最能代表最高信貸風險敞口之該等財務資產外，因本集團提供之財務擔保金額導致本集團蒙受財務損失之本集團最高信貸風險敞口於附註32披露。

貿易應收款項

管理層設有信貸政策，並持續監察此等信貸風險敞口。本集團會在接納新客戶時評估潛在客戶之信貸質素。本集團亦訂有其他監察程序，以確保採取跟進行動收回逾期債務。此外，在應用香港財務報告準則第9號後，本集團根據預期信貸虧損模式對貿易應收款項個別進行減值評估。

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綜合財務報表附註

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

39. Financial Instruments (Continued)**39.2 Financial Risk Management Objectives and Policies (Continued)****(b) Credit risk and impairment assessment (Continued)***Trade receivables (Continued)*

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Review of past due receivables is conducted by the Group bi-weekly. Normally, other than those property leasing rental receivables which are secured by rental deposits, the Group does not obtain collateral from other customers.

Loan receivables

In order to minimise the credit risk, the Directors have delegated a team responsible for determination of credit limits, interest rate offered to customers and collaterals received. Monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under 12-month ECL model on balances individually.

The Directors estimate the estimated loss rates of loan receivables (other than the Unsecured Loan) based on historical observed default rates over the expected life of the debtors as well as the fair value of the collateral pledged by the customers to the loan receivables. Based on assessment by the Directors, the loss given default is low in view of the fair value of the collaterals and the Directors considers the 12-month ECL for loan receivables is insignificant as at 31 December 2020 and 2019.

39. 財務工具(續)**39.2 財務風險管理目標及政策(續)****(b) 信貸風險及減值評估(續)***貿易應收款項(續)*

所有要求超過若干信貸金額之客戶進行個別信貸評估。該等評估集中於客戶於到期時繳款之過往歷史紀錄及目前之繳款能力，並考慮客戶之特有資料，以及客戶經營之有關經濟環境。本集團會隔週審閱逾期應收款項。一般而言，除以租金按金抵押之該等物業租賃應收租金外，本集團不會向其他客戶收取抵押品。

應收貸款

為盡量減低信貸風險，董事已指派一支團隊，負責釐定信貸額度、提供予客戶之利率以及所收取之抵押品。另設有監察程序，以確保採取跟進行動收回逾期債務。此外，本集團根據12個月預期信貸虧損模式對結餘個別進行減值評估。

董事根據債務人於預計年期內之過往已觀察違約率以及客戶就應收貸款質押之抵押品之公平值，估計應收貸款(除無抵押貸款外)之估計虧損率。根據董事進行之評估，基於抵押品之公平值，違約虧損率屬偏低，而於二零二零年及二零一九年十二月三十一日董事認為應收貸款之12個月預期信貸虧損並不重大。

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

39. Financial Instruments (Continued)**39.2 Financial Risk Management Objectives and Policies (Continued)****(b) Credit risk and impairment assessment (Continued)***Other receivables and deposits*

Management of the Group performs individual credit evaluations on the recoverability of other receivables and deposits over a certain amount and collective assessment on the recoverability of remaining other receivables and deposits based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information. The management of the Group believes that there is no material credit risk inherent in the Group's outstanding balance of other receivables and deposits.

Restricted bank deposits, short-term bank deposits and cash and cash equivalents

The credit risk on restricted bank deposits, short-term bank deposits and cash and cash equivalents of the Group is limited because the counterparties are banks and financial institutions with high credit ratings assigned by international credit-rating agencies and no history of default in the past. No loss allowance provision for restricted bank deposits, short-term bank deposits and cash and cash equivalents was recognised upon application of HKFRS 9. The Group has limited exposure to any single financial institution.

Other than structured bank deposits with a bank, the Group does not have any significant concentration of credit risk.

39. 財務工具(續)**39.2 財務風險管理目標及政策(續)****(b) 信貸風險及減值評估(續)***其他應收款項及訂金*

本集團管理層會根據歷史清償記錄、過往經驗以及合理且可作支持之可得前瞻資料，對其他應收款項及訂金之可收回程度進行定期集體評估及個別評估。本集團管理層相信，本集團其他應收款項及訂金之未清償餘額並無重大的固有信貸風險。

受限制銀行存款、短期銀行存款以及現金及現金等價物

本集團受限制銀行存款、短期銀行存款以及現金及現金等價物之信貸風險有限，原因是對手方均為獲國際信貸評級機構給予高信貸評級之銀行及金融機構，過去並無違約記錄。應用香港財務報告準則第9號後，概無就受限制銀行存款、短期銀行存款以及現金及現金等價物確認虧損撥備。本集團對任何單一金融機構之敞口有限。

除存放於一間銀行之結構性銀行存款外，本集團並無重大之信貸集中風險。

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39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets/other items 其他財務資產／其他項目
Low risk 低風險	The counterparty has a low risk default and does not have any past-due amounts 對手方之違約風險偏低，並無任何逾期款項	Lifetime ECL — not credit-impaired 使用期預期信貸虧損 — 無信貸減值	12-months ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常在到期日後還款，但往往在到期日後清償	Lifetime ECL — not credit-impaired 使用期預期信貸虧損 — 無信貸減值	12-months ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increase in credit risk since initial recognition through information developed internally or external resources 透過內部產生或外部來源之資料，信貸風險自初步確認以來已顯著增加	Lifetime ECL — not credit-impaired 使用期預期信貸虧損 — 無信貸減值	Lifetime ECL — not credit-impaired 使用期預期信貸虧損 — 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL — credit-impaired 使用期預期信貸虧損 — 有信貸減值	Lifetime ECL — credit-impaired 使用期預期信貸虧損 — 有信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難，且本集團並無實際可收回之期望	Amount is written off 撇銷款項	Amount is written off 撇銷款項

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

本集團之內部信貸風險級別評估由以下類別組成：

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39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk and impairment assessment (Continued)

The tables below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

下表詳列本集團須接受預期信貸虧損評估之財務資產之信貸風險敞口：

	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或使用期預期 信貸虧損	Gross carrying amount 賬面總值	
					2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Financial assets at amortised costs						
			按攤銷成本列賬之 財務資產			
Trade receivables	20	N/A 不適用	貿易應收款項	Note 3 附註3 Lifetime ECL 使用期預期信貸虧損	38,740	21,449
		N/A 不適用		Loss 虧損 Credit-impaired 信貸減值	5,072	5,834
Loan receivables	20	N/A 不適用	應收貸款	Low risk 低風險 12-month ECL 12個月預期信貸虧損	24,636	31,809
		N/A 不適用		Loss 虧損 Credit-impaired 信貸減值	142,423	—
Restricted bank deposits	22	A3–A1 B1–Baa1	受限制銀行存款	N/A 不適用 12-month ECL 12個月預期信貸虧損	57,112	33,833
				N/A 不適用 12-month ECL 12個月預期信貸虧損	6,970	10,046
					64,082	43,879
Short-term bank deposits	22	Aa3–Aa1 A3–A1	短期銀行存款	N/A 不適用 12-month ECL 12個月預期信貸虧損	—	150,000
				N/A 不適用 12-month ECL 12個月預期信貸虧損	425,668	100,000
					425,668	250,000
Cash and cash equivalents	22	Aa3–Aa1 A3–A1 B1–Baa1	現金及現金等價物	N/A 不適用 12-month ECL 12個月預期信貸虧損	92,581	134,893
				N/A 不適用 12-month ECL 12個月預期信貸虧損	509,045	149,851
				N/A 不適用 12-month ECL 12個月預期信貸虧損	180	22,467
					601,806	307,211
Other receivables and deposits		N/A 不適用	其他應收款項及訂金	Note 1 附註1 12-month ECL 12個月預期信貸虧損	36,466	16,076
Other items			其他項目			
Financial guarantee contracts (Note 2)	32	N/A 不適用	財務擔保合約 (附註2)	Low risk 低風險 12-month ECL 12個月預期信貸虧損	260,417	275,589

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39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk and impairment assessment (Continued)

Notes:

- For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

附註：

- 為進行內部信貸風險管理，本集團運用逾期資料評估信貸風險自初步確認以來有否顯著增加。

Past due	Not past due	Total
逾期	無逾期	總計
HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元

Other receivables and deposits	其他應收款項及訂金			
As at 31 December 2020	於二零二零年十二月三十一日	—	36,466	36,466
As at 31 December 2019	於二零一九年十二月三十一日	—	16,076	16,076

- For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts. The fair values of the purchasers' properties are higher than the Group's guaranteed amount to the banks, and thus the Directors considered the loss given default in the financial guarantee contracts is low and the 12-month ECL on financial guarantee contracts is insignificant.
- 就財務擔保合約而言，賬面總值指本集團根據有關合約擔保之最高金額。買方物業之公平值高於本集團向銀行作出之擔保額，因此董事認為財務擔保合約之違約虧損率偏低，而財務擔保合約之12個月預期信貸虧損並不重大。
- For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group assessed the ECL on trade receivables individually on each debtor.
- 就貿易應收款項而言，本集團應用香港財務報告準則第9號中之簡化方法，按使用期預期信貸虧損計量虧損撥備。本集團已就各債務人對貿易應收款項之預期信貸虧損進行個別評估。

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

39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk and impairment assessment (Continued)

The estimated loss rate of each debtor is estimated based on historical observed default rates over the expected life of the debtors and adjusted for forward-looking information that is available without undue cost or effort.

In the opinion of the Directors, the lifetime ECL on trade receivables are considered insignificant.

The following table shows the movement in ECL that has been recognised for trade receivables and loan receivables.

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

各債務人之估計虧損率乃根據債務人於預計年期內之過往已觀察違約率作出估計，並就無需付出不必要成本或努力而可取得的前瞻性資料作出調整。

董事認為，貿易應收款項之使用期預期信貸虧損被視為並不重大。

下表列示就貿易應收款項及應收貸款確認之預期信貸虧損變動。

		ECL (credit-impaired) 使用期預期信貸虧損(有信貸減值)			
		Loan receivables 應收貸款		Trade receivables 貿易應收款項	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
As at the beginning of the reporting period	於報告期初	—	—	5,834	244
Changes due to financial instruments recognised as at 1 January:	因於一月一日確認之財務工具而變動：				
— Impairment loss recognised	— 已確認之減值虧損	—	—	2,212*	5,757*
— Impairment loss reversed	— 已撥回之減值虧損	—	—	(2,712)	—
— Write-offs	— 撤銷	—	—	(262)	(167)
New financial assets originated	產生新財務資產	142,423*	—	—	—
As at the end of the reporting period	於報告期末	142,423	—	5,072	5,834

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39. Financial Instruments (Continued)**39.2 Financial Risk Management Objectives and Policies (Continued)****(b) Credit risk and impairment assessment (Continued)**

- * Full impairment on the gross carrying amount was recognised for respective credit-impaired trade receivables and loan receivables.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. The Group has taken legal action against the debtors to recover the amount due and none of the trade receivables that have been written off is subject to enforcement activities.

(c) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables, accrued expenses and other payables and borrowings, and also in respect of its cash flow management. The Group's objective is to ensure adequate funds to meet commitments associated with its financial liabilities. Cash flows are closely monitored on an ongoing basis. The Group will raise funds from the realisation of its assets if required. The Directors are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

39. 財務工具(續)**39.2 財務風險管理目標及政策(續)****(b) 信貸風險及減值評估(續)**

- * 賬面總值之全數減值已確認為各自之信貸減值貿易應收款項及應收貸款。

如有資料顯示債務人陷入嚴重財務困難且無實際可收回之期望(例如債務人已進行清盤或進入破產程序),或貿易應收款項已逾期超過兩年(以較早發生者為準),本集團則撇銷貿易應收款項。本集團已針對債務人採取法律行動,以追回到期款項,而已撇銷之貿易應收款項概無受制於執法活動。

(c) 流動資金風險

流動資金風險指本集團將無法履行與財務負債相關之責任之風險。本集團就結算貿易應付款項、應計費用及其他應付款項及借貸以及就其現金流量管理承受流動資金風險。本集團之目標為確保有足夠資金履行與其財務負債有關之承擔。現金流量持續受密切監察。如有需要,將變現其資產以籌集資金。董事信納本集團於可見將來將能夠全數償還到期財務責任。

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39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(c) Liquidity risk (Continued)

The following tables detail the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay. Specifically, for term loans which contain a repayment on demand clause which can be exercised at the banks' sole discretion, the analysis shows the cash outflow based on the earliest time band in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(c) 流動資金風險(續)

下表詳列本集團之財務負債於報告日期之剩餘合約到期詳情，乃根據合約未折現現金流量(包括利用合約利率或(如為浮動利率)其於報告日期之利率計算之利息付款)及本集團可能須支付之最早日期計算。尤其是，就包含可按銀行全權酌情行使之按要求償還條款之有期貨款而言，該分析顯示倘貸款人援引其無條件權利立即催繳貸款，則實體可能須支付之最早時間範圍之現金流出。

		31 December 2020				
		Maturity analysis – Undiscounted cash flows				
		二零二零年十二月三十一日				
		到期情況分析 – 未折現現金流量				
Weighted average interest rate % 加權平均利率 %	Carrying amount 賬面值	Total contractual undiscounted cash flow 合約未折現金流量總額	More than 1 year but less than 5 years			
			Within 1 year or on demand 一年內或於要求時	More than 1 year but less than 5 years 一年以上但五年以內		
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元		
Trade payables	貿易應付款項	N/A不適用	11,219	11,219	11,219	–
Accrued expenses and other payables	應計費用及其他應付款項	N/A不適用	427,964	427,964	427,964	–
Rental deposits received	已收租金按金	N/A不適用	157,870	157,870	54,467	103,403
Bank loans	銀行貸款	1.83	1,851,998	1,914,099	212,236	1,701,863
Financial guarantee contracts	財務擔保合約	N/A不適用	–	260,417	260,417	–
Lease liabilities	租賃負債	3.93	17,413	18,178	9,959	8,219
			2,466,464	2,789,747	976,262	1,813,485

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39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(c) Liquidity risk (Continued)

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(c) 流動資金風險(續)

31 December 2019

Maturity analysis – Undiscounted cash flows

二零一九年十二月三十一日

到期情況分析 – 未折現現金流量

		Weighted average interest rate %	Carrying amount	Total contractual undiscounted cash flow 合約未折現 現金流量 總額	Within 1 year or on demand	More than 1 year but less than 5 years
		加權 平均利率 %	賬面值 HK\$'000 港幣千元	賬面值 總額 HK\$'000 港幣千元	一年內或 於要求時 HK\$'000 港幣千元	一年以上 但五年以內 HK\$'000 港幣千元
Trade payables	貿易應付款項	N/A不適用	17,358	17,358	17,358	—
Accrued expenses and other payables	應計費用及其他應付款項	N/A不適用	459,178	459,178	459,178	—
Rental deposits received	已收租金按金	N/A不適用	161,645	161,645	44,743	116,902
Bank loans	銀行貸款	2.60	1,944,063	2,080,750	260,182	1,820,568
Financial guarantee contracts	財務擔保合約	N/A不適用	—	275,589	275,589	—
Lease liabilities	租賃負債	3.93	11,271	11,832	5,025	6,807
			2,593,515	3,006,352	1,062,075	1,944,277

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39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(c) Liquidity risk (Continued)

The table set out below summarises the maturity analysis of the bank loans with a repayment on demand clause amounting to HK\$117,500,000 (2019: HK\$149,900,000) 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 “within 1 year or on demand” time band in the maturity analysis shown 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 terms will be repaid in accordance with the scheduled repayment dates set out in their loan agreements.

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(c) 流動資金風險(續)

下表概述包含按要求償還條款之銀行貸款港幣117,500,000元(二零一九年:港幣149,900,000元)按貸款協議所載協定預定還款作出之到期情況分析。該等金額包括按合約利率計算之利息付款。因此,該等金額高於上文所示到期情況分析中「一年內或於要求時」時間範圍內披露之金額。鑒於本集團之財務狀況,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,該等有期貸款將按貸款協議所載之預定還款日期償還。

Maturity analysis – Bank loans subject to a repayment on demand clause based on scheduled repayment dates
根據預定還款日期作出之到期情況分析 – 附有按要求還款條款之
銀行貸款

		Total		
		Carrying amount	contractual undiscounted cash flow 合約未折現 現金流量總額	Within 1 year or on demand 一年內或 於要求時
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
As at 31 December 2020	於二零二零年 十二月三十一日	117,500	119,673	119,673
As at 31 December 2019	於二零一九年 十二月三十一日	149,900	153,305	153,305

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40. Reconciliation of Liabilities Relating to Financing Activities

The table below details changes in the Group's liabilities relating to financing activities, including both cash and non-cash changes which represents net debt as presented in Note 41. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

40. 與融資活動有關之負債對賬

下表詳列本集團與融資活動有關之負債變動，包括現金及非現金變動，即附註41呈列之淨債務。融資活動產生之負債乃過去或日後於本集團綜合現金流量表內分類為融資活動帶來之現金流量之現金流量。

		Amount due to shareholders 應付股東款項 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Borrowings 借貸 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 January 2019	於二零一九年一月一日	—	5,983	1,562,788	1,568,771
Cash flow, net	現金流量淨額	(56,662)	(2,718)	324,074	264,694
Other non-cash changes:	其他非現金變動：				
New leases entered	新增租賃	—	7,697	—	7,697
Finance costs recognised	已確認融資成本	—	309	57,201	57,510
Dividends declared	已宣派股息	56,662	—	—	56,662
As at 31 December 2019	於二零一九年十二月三十一日	—	11,271	1,944,063	1,955,334
Cash flow, net	現金流量淨額	(56,662)	(5,777)	(128,482)	(190,921)
Other non-cash changes:	其他非現金變動：				
New leases entered	新增租賃	—	11,451	—	11,451
Finance costs recognised	已確認融資成本	—	468	36,417	36,885
Dividends declared	已宣派股息	56,662	—	—	56,662
As at 31 December 2020	於二零二零年十二月三十一日	—	17,413	1,851,998	1,869,411

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41. Capital Risk Management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the current year.

The Group monitors capital on the basis of debt to equity ratio, which is net debt divided by total capital. Net debt is calculated as the sum of the Group's borrowings and lease liabilities less cash and cash equivalents and other bank deposits as shown in the consolidated statement of financial position. Total capital is calculated as total equity, as shown in the consolidated statement of financial position. The Group aims to maintain the debt to equity ratio at a manageable level.

41. 資本風險管理

本集團資本管理之主要目標為確保本集團持續經營之能力，以繼續為其股東提供回報及為其他持份者提供利益。

本集團鑑於經濟情況變動而管理其資本架構，並對其作出調整。為維持或調整資本架構，本集團可調整向股東派發之股息、向股東發還資本或發行新股。於本年度內並無對目標、政策或程序作出變動。

本集團利用負債對權益比率基準（即淨債務除以總資本）監察資本。淨債務以綜合財務狀況表內本集團借貸及租賃負債之總和減現金及現金等價物及其他銀行存款計算。總資本以綜合財務狀況表所示之權益總額計算。本集團旨在維持負債對權益比率於可管理之水平。

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Borrowings	借貸	1,851,998	1,944,063
Lease liabilities	租賃負債	17,413	11,271
— Financial assets at FVTPL	— 按公平值計入損益之財務資產	(63,008)	(99,255)
— Restricted bank deposits	— 受限制銀行存款	(64,082)	(43,879)
— Short-term bank deposits	— 短期銀行存款	(425,668)	(250,000)
— Cash and cash equivalents	— 現金及現金等價物	(601,806)	(307,211)
Net debt	淨債務	714,847	1,254,989
Total equity	權益總額	20,386,981	20,605,536
Net debt to equity ratio	淨負債對權益比率	0.035:1	0.061:1

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42. Share-based Employee Compensation

The Company adopted a new share option scheme (the “2011 Share Option Scheme”) at the annual general meeting held on 19 May 2011 (the “2011 AGM”).

The principal terms of the 2011 Share Option Scheme are set out as follows:

Purpose of the 2011 Share Option Scheme

The purpose of this scheme is to encourage the participants to perform their best in achieving the goals of the Company and at the same time allow the participants to enjoy the results of the Company attained through their efforts and contributions.

Eligible Participants of the 2011 Share Option Scheme

Eligible participants of the 2011 Share Option Scheme includes (i) any full time employee and director (any existing or proposed executive or non-executive directors) of the Group or any member of the Group and any part-time employee with weekly working hours of 10 hours or above of the Group; (ii) any advisor, consultants or agent to the Group; any provider of goods and/or services to the Group; or any other person who, at the sole discretion of the Board, has contributed or may contribute to the Group; and (iii) any trustee of any trust (whether family or discretionary) whose beneficiaries or objects include any employee or business association of the Group.

Total number of securities issuable

The total number of shares which may be issued upon exercise of all share options to be granted under the 2011 Share Option Scheme and any other share option scheme of the Company shall not exceed 10% of the total number of shares in issue as at the adoption date of the 2011 Share Option Scheme provided that the share options lapsed will not be counted for the purpose of calculating such 10% limit.

At the 2011 AGM, the said 10% limit of number of shares available for issue was 25,091,413 shares.

42. 以股份為基礎之僱員報酬

本公司於二零一一年五月十九日舉行之股東週年大會(「二零一一年股東週年大會」)上採納新購股權計劃(「二零一一年購股權計劃」)。

二零一一年購股權計劃之主要條款載列如下：

二零一一年購股權計劃之目的

該計劃旨在鼓勵參與者竭誠達致本公司目標，同時讓參與者分享彼等致力為本公司作出貢獻之成果。

二零一一年購股權計劃之合資格參與者

二零一一年購股權計劃之合資格參與者包括(i)本集團或本集團任何成員公司之任何全職僱員及董事(任何現任或建議之執行或非執行董事)，以及本集團任何每週工時10小時或以上之兼職僱員；(ii)本集團任何顧問、專家顧問或代理、向本集團提供貨物及／或服務之任何供應商、或董事會全權酌情認為已經或可能對本集團作出貢獻之任何其他人士；及(iii)任何信託(家族或全權)之受託人，而該信託之受益人或對象包括本集團之任何僱員或業務聯繫人。

可發行證券總數

根據行使二零一一年購股權計劃及本公司任何其他購股權計劃將予授出之所有購股權而可予發行之股份總數，不得超過於採納二零一一年購股權計劃之日已發行股份總數之10%，但已失效之購股權將不計算在該10%上限以內。

於二零一一年股東週年大會上，上述10%上限可予發行之股份數目為25,091,413股股份。

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42. Share-based Employee Compensation (Continued)

Total number of securities issuable (Continued)

Under the 2011 Share Option Scheme, the Company may obtain a fresh approval from its shareholder in general meeting to refresh the above mentioned 10% limit. In such event, the total number of shares in respect of which share options may be granted under the 2011 Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of shares in issue as at the date of such approval provided that share options previously granted under the 2011 Share Option Scheme (including those outstanding, cancelled, lapsed or exercised share options) will not be counted for the purpose of calculating such 10% limit.

The maximum number of shares which may be issued upon exercise of all outstanding share option granted and yet to be granted under the 2011 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% (or such other higher percentages as may be allowed under the Listing Rules) of the total number of shares in issue from time to time.

As at the date of this annual report, the total number of shares available for issue under the 2011 Share Option Scheme was 14,335,413 representing approximately 5.06% of the Company's shares in issue as at that date.

Maximum entitlement of each employee/participant

Unless separately approved by the shareholders of the Company at a general meeting with the particular Participant (as defined in the 2011 Share Option Scheme) and his or her associate (as defined under the Listing Rules) abstaining from voting, the total number of shares issued and to be issued upon exercise of the options granted to each Participant (including both exercised and outstanding options) in any 12 months period shall not exceed 1% of the total number of shares in issue.

42. 以股份為基礎之僱員報酬(續)

可發行證券總數(續)

根據二零一一年購股權計劃，本公司可在股東大會上獲得其股東更新批准以更新上述之10%上限。在該情況下，根據二零一一年購股權計劃及本公司任何其他購股權計劃可予授出之購股權而發行之股份總數，不得超過於該等批准之日已發行股份總數之10%，但根據二零一一年購股權計劃過往已授出之購股權(包括該等尚未行使、已註銷、已失效或已行使之購股權)將不計算在該10%上限以內。

因行使根據二零一一年購股權計劃及本公司任何其他購股權計劃已授出及尚未授出之所有尚未行使購股權而可予發行之股份上限，不得超過不時已發行股份總數之30% (或上市規則准許之該等其他較高百分比)。

於本年報日期，根據二零一一年購股權計劃可予發行之股份總數為14,335,413股，佔於該日本公司已發行股份約5.06%。

各僱員／參與者之配額上限

除非經本公司股東在股東大會上另行批准而有關之參與者(定義見二零一一年購股權計劃)及其聯繫人(定義見上市規則)亦放棄在股東大會上投票外，行使授予各參與者之購股權(包括已行使及尚未行使之購股權)時所發行及將予發行之股份總數，於任何十二個月期間不得超過已發行股份總數之1%。

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42. Share-based Employee Compensation (Continued)**Period to take up share options and minimum period to hold before exercise**

Under the 2011 Share Option Scheme, the period which the shares must be taken up under a share option and the minimum period, if any, for which a share option must be held before it can be exercised are to be decided by the Directors upon granting the relevant share options. Details of such information (if any) relating to the outstanding share options are set out below.

Amount payable to take up share options and time to accept offer

Under the 2011 Share Option Scheme, an offer for the granting of share options shall be accepted within 21 days from the offer date and by way of payment of consideration of HK\$1.00.

Exercise price

Under the 2011 Share Option Scheme, the exercise price shall be a price determined by the board of directors and shall be at least the highest of:

- (i) the closing price of the shares quoted on the Stock Exchange on the offer date;
- (ii) a price being the average of the closing prices of the shares as quoted in the Stock Exchange for the 5 trading days immediately preceding the offer date; and
- (iii) the nominal value of the shares.

42. 以股份為基礎之僱員報酬(續)**認購購股權項下股份之時限及行使前之最短持有購股權時限**

根據二零一一年購股權計劃，認購購股權項下股份之時限及行使購股權前必須持有購股權之最短時限(如有)，均由董事在授出有關之購股權時決定。有關尚未行使之購股權之該等資料(如有)之詳情載於下文。

認購購股權之應付款項及接納要約之時間

根據二零一一年購股權計劃，授出購股權之要約須在要約日起二十一天內以支付港幣1.00元代價之方式接納。

行使價

根據二零一一年購股權計劃，行使價應為董事會所釐定之價格，以至少為以下三項中最高者為準：

- (i) 股份於要約日在聯交所所報之收市價；
- (ii) 緊接要約日前五個交易日股份在聯交所所報之平均收市價；及
- (iii) 股份之面值。

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綜合財務報表附註

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

42. Share-based Employee Compensation (Continued)

Life of the share option scheme

The 2011 Share Option Scheme has a life of 10 years from its adoption date (i.e. 19 May 2011).

On 3 January 2013 (the “Grant Date”), 5,196,000 share options (the “Share Options”) to subscribe for up to a total of 5,196,000 ordinary shares of HK\$0.10 each of the Company were granted to certain eligible individuals, including executive directors, under 2011 Share Option Scheme. The exercise price of the Share Options is HK\$15.76 per share and the vesting schedule of the Share Options are as follows:

- (a) 50% of the options can be exercised at any time after first anniversary of the Grant Date;
- (b) 25% of the options can be exercised at any time after second anniversary of the Grant Date; and
- (c) The remaining 25% of the Options can be exercised at any time after third anniversary of the Grant Date.

The fair value of the Share Options granted during the year ended 31 December 2013 under 2011 Share Option Scheme determined at the Grant Date using Trinomial Option Pricing Model was HK\$23,610,000.

All Share Options were lapsed during the year ended 31 December 2017.

43. Event After the End of the Reporting Period

On 16 October 2020, 12 November 2020 and 19 November 2020, the Group entered into agreements to dispose the entire equity interest in Disposal Subsidiaries at total cash consideration of HK\$63,787,000. The Disposal Subsidiaries are investment holding companies which in turn holds properties comprises located in Hong Kong. The disposal of Easy Loyal, Well Huge, Fast Rich and Manage International were completed in January and February 2021 respectively.

42. 以股份為基礎之僱員報酬(續)

購股權計劃之有效期

二零一一年購股權計劃之有效期由採納日期(即二零一一年五月十九日)起計10年。

於二零一三年一月三日(「授出日期」),本公司根據二零一一年購股權計劃,將5,196,000份購股權(「購股權」)授予若干合資格人士(包括執行董事),可據此認購最多合共5,196,000股本公司每股面值港幣0.10元之普通股。購股權之行使價為每股港幣15.76元及購股權歸屬安排如下:

- (a) 50%購股權可於授出日期一週年後任何時間行使;
- (b) 25%購股權可於授出日期二週年後任何時間行使;及
- (c) 餘下25%購股權可於授出日期三週年後任何時間行使。

根據二零一一年購股權計劃,所授出購股權截至二零一三年十二月三十一日止年度利用三項期權定價模型釐定之於授出日期之公平值為港幣23,610,000元。

截至二零一七年十二月三十一日止年度,所有購股權失效。

43. 報告期末後事項

於二零二零年十月十六日、二零二零年十一月十二日及二零二零年十一月十九日,本集團訂立協議出售出售附屬公司的全部股權權益,總現金代價為港幣63,787,000元。出售附屬公司為投資控股公司,其持有位於香港的物業。出售順來、益泰、捷富及管理國際分別於二零二一年一月及二月完成。



金朝陽集團有限公司*
SOUNDWILL HOLDINGS LIMITED

於百慕達註冊成立之有限公司 Incorporated in Bermuda with limited liability
股份代號 Stock Code : 0878



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