



# CITYCHAMP

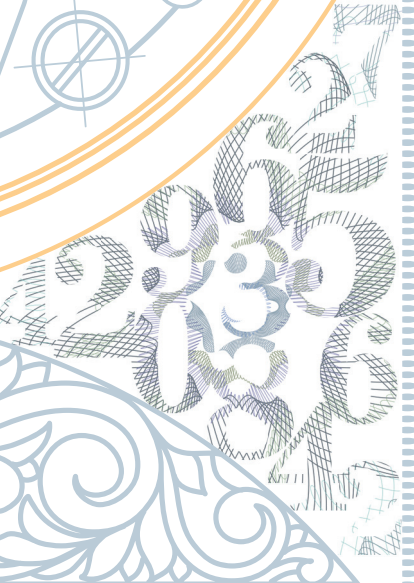
WATCH & JEWELLERY GROUP LIMITED  
冠城鐘錶珠寶集團有限公司

(incorporated in the Cayman Islands with limited liability  
於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 256

YOUR TRUE WEALTH  
IS YOUR TIME

掌握時機 累積財富



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# 公司資料

## 董事會 執行董事

韓國龍(銅紫荊星章(主席))  
商建光(行政總裁)  
石濤  
林代文  
畢波  
薛黎曦  
韓孝煌  
Teguh HALIM

## 獨立非執行董事

鄭俊偉  
張斌  
甘承倬  
李子卿

## 審核委員會

甘承倬(委員會主席)  
鄭俊偉  
張斌  
李子卿

## 薪酬委員會

甘承倬(委員會主席)  
韓國龍  
商建光  
鄭俊偉  
張斌  
李子卿

## 提名委員會

韓國龍(委員會主席)  
商建光  
鄭俊偉  
張斌  
甘承倬  
李子卿

## 風險管理委員會

薛黎曦(委員會主席)  
石濤  
林代文  
畢波

## 合資格會計師及公司秘書

方志華

## 核數師

香港立信德豪會計師事務所有限公司

## 主要往來銀行

恒生銀行有限公司  
中國銀行(香港)有限公司  
中信銀行(國際)有限公司  
興業銀行股份有限公司香港分行  
澳門國際銀行  
交通銀行股份有限公司香港分行  
韓國產業銀行青島分行

## 香港股份過戶登記處

卓佳秘書商務有限公司  
香港  
皇后大道東 183 號  
合和中心 54 樓

## 註冊辦事處

P.O. Box 309  
Ugland House  
South Church Street  
Grand Cayman, KY1-1104  
Cayman Islands

## 主要辦事處

香港  
九龍柯士甸道西 1 號  
環球貿易廣場  
19 樓 1902-04 室

## 網站

[www.irasia.com/listco/hk/citychamp](http://www.irasia.com/listco/hk/citychamp)  
[www.citychampwj.com](http://www.citychampwj.com)

# 我們的主要集團公司

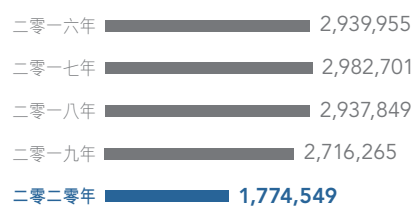


# 財務摘要



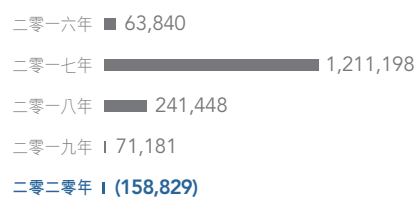
## 收入

千港元



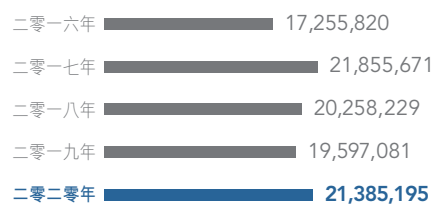
## 除稅後溢利／(虧損)

千港元



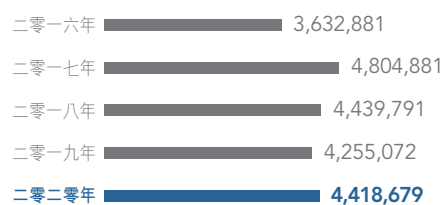
## 總資產

千港元

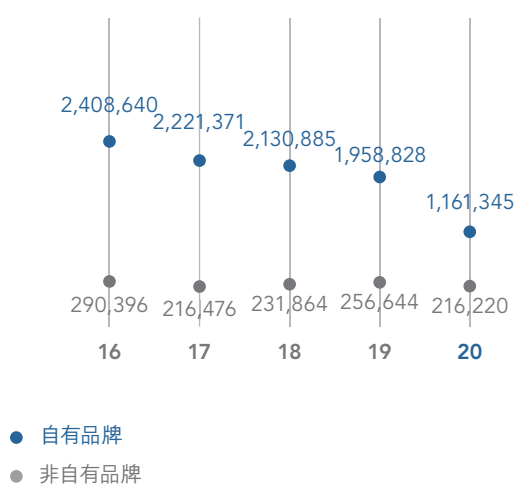


## 擁有人權益

千港元



按自有品牌及  
非自有品牌劃分之收入  
千港元

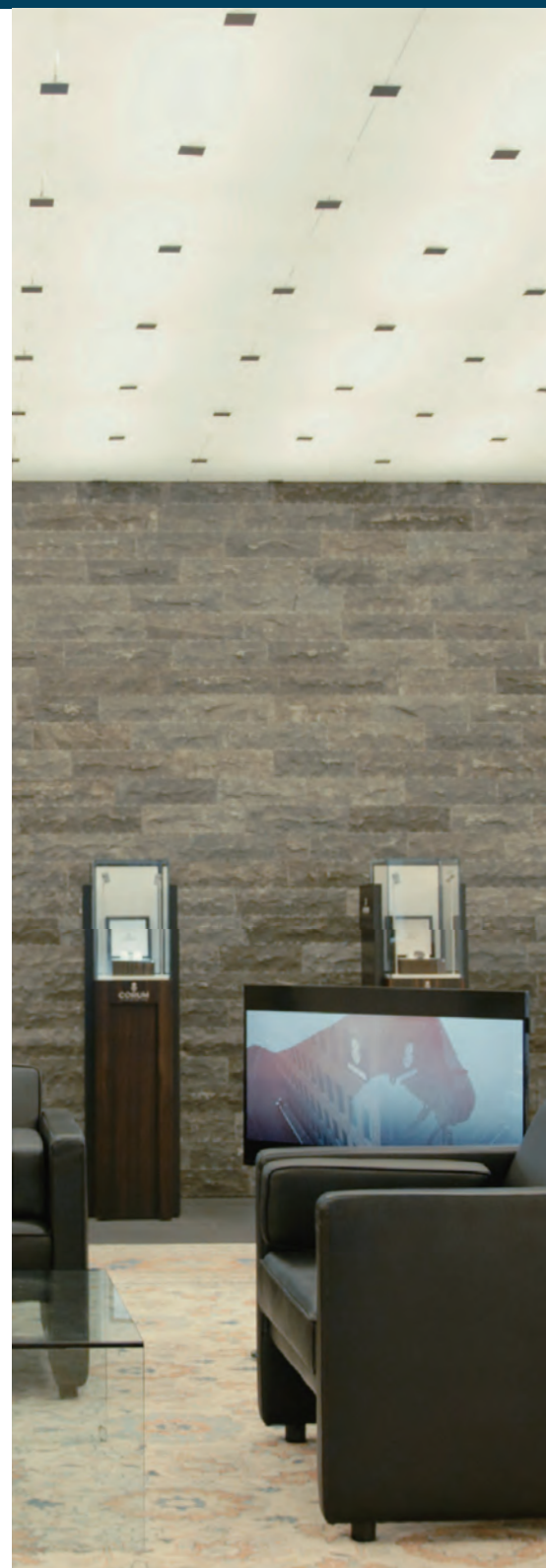


收入

1,774,549,000港元

除稅後虧損

158,829,000港元



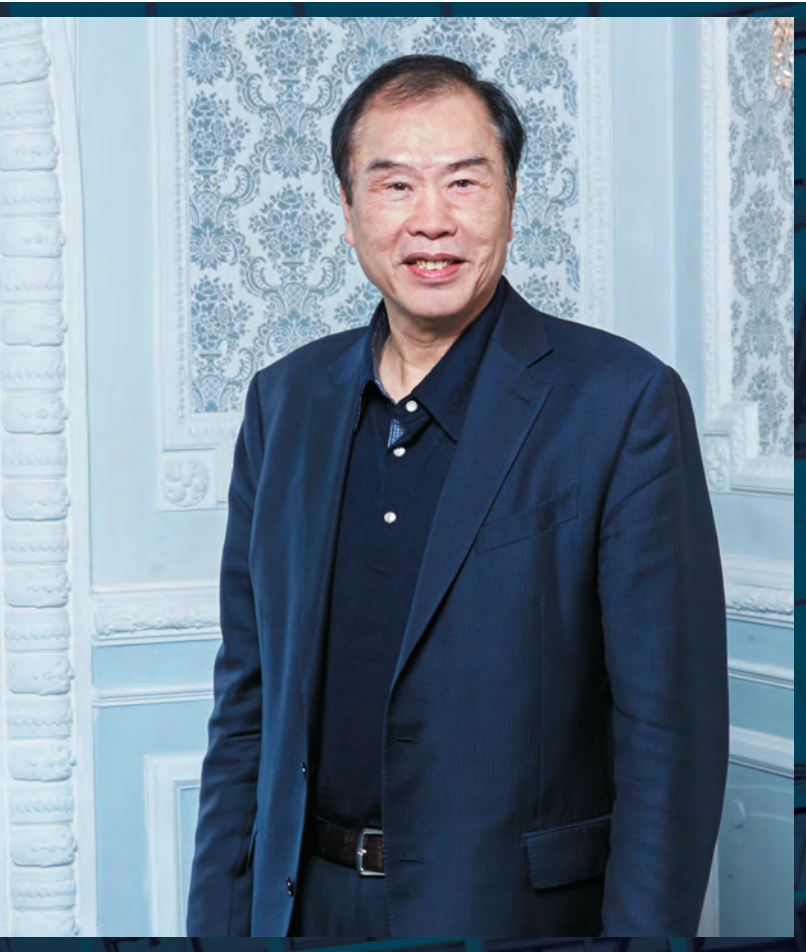
# 主席報告

新冠疫情很可能是人類史上其中一項最嚴重的災難之一。因此，不論對於全世界人民的健康而言，或者對於各國的經濟活動而言，二零二零年均是極具挑戰性的一年。新冠疫情至今已導致眾多行業遭受嚴重打擊，受社交距離措施、社區封鎖及出行限制等因素影響，生產及需求皆急劇下降。疫情對整體經濟環境，尤其是整體消費意欲造成不利的影響。收入及財富的突然減少，加上心理因素及審慎的消費態度導致整體消費量下降。而營運、生產及分銷單位的暫時性以至永久性停業更進一步令有關現象惡化。

不利局面下的其中一項關鍵有利環境因素是，中國內地的新冠疫情在二零二零年下半年已經受控。諸多指標因素均顯示，中國內地於二零二零年下半年的經濟表現比上半年強勁。

在這充滿挑戰的一年裡，本集團及主要管理團隊以嶄新的思維方向，把困難視為學習的機會並從中汲取教訓。我們重新審視營運流程、程序及結構，旨在精簡工作流程及員工隊伍，同時透過加快電子商務、線上通訊及數碼化的進程，以提高整體工作效率及成效。我們亦針對人力資源作出果斷的決策，以實現節省集團營運成本。最重要的是，我們正採取一切可行措施，以確保位於各地的不同業務得以持續運作，及保障全體同事，亦即本集團最寶貴的資產的健康和安全。

當形勢好轉及經濟復甦時，本集團將處於有利地位，並利用已增強的運營結構及人力資源在不遠將來帶來更高的股東價值。



### 業績概況

二零二零年之收入由二零一九年之27.2億港元減少34.7%至17.7億港元。二零二零年之本公司擁有人應佔虧損為169百萬港元，而二零一九年為本公司擁有人應佔溢利44百萬港元。每股基本虧損為3.89港仙。

董事會議決不建議就截至二零二零年十二月三十一日止年度派付末期股息，以保留充足資金滿足本集團於現下充滿挑戰時期之財務需要。

### 戰略發展

於二零二零年十二月十六日，本公司與本公司主要股東韓國龍先生擁有100%股權的一間公司訂立買賣協議。根據協議，本公司同意有條件將其除依波路控股有限公司以外的所有鐘錶公司的持股權及貸款出售，代價分別約為15.0億港元及20.3億港元（「該出售項目」）。於完成後，本公司將主要從事銀行及金融業務，及本公司亦將間接持有依波路控股有限公司（股份代號：1856）約64%股權。該出售項目已於二零二一年三月二十五日舉行的股東特別大會上獲得獨立股東的批准及通過。待該出售項目完成落實後，董事會將會宣佈向本公司股東派發每股0.13港元之特別股息。

我們在制定戰略時著眼長遠眼光，這反映在我們的投資和撤資中。我們以具有前瞻性和創新精神引以為豪。我們將資本及人員部署在我們看到機會產生回報超過資本成本的地方。我們投資於現有及新業務時，專注於我們具有競爭優勢的範疇及我們的資本及人員可創造長期價值的業務。

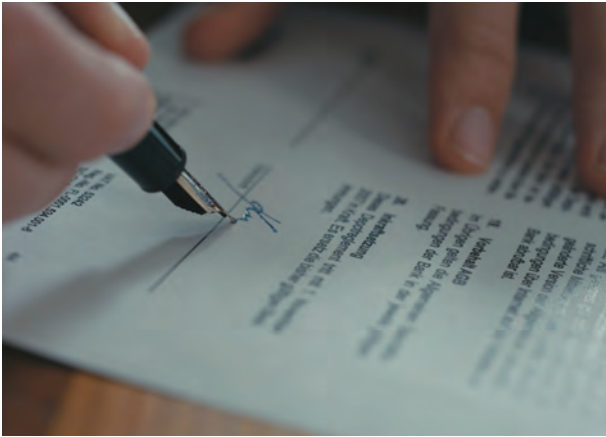
### 業務及市場發展

於二零二零年下半年，中國內地的本地自有鐘錶品牌業務已逐步緩慢回升，儘管較為緩慢，原因如下：(a)到二零二零年上半年末，中國內地的新冠疫情已基本得到控制，(b)通過開展業務活動已逐漸恢復生產及分銷，及(c)消費者信心因此逐漸得以恢復。

由於社交距離措施、封鎖及出行限制對需求相對疲軟的主要國際市場造成不利影響，外國自有鐘錶品牌業務於二零二零年遭受嚴重打擊。



# 主席報告



雖然，新冠疫情導致富地銀行與客戶的溝通及互動有所減少，令其營運及表現受影響；富地銀行穩定的資產管理數量以及日漸增長的員工人數已足證其於逆風的市場環境下仍能有機增長。我們將在營銷、合規及風險管理方面部署更多資源，這對於保持本地及國際競爭力並實現長期增長至關重要。

有關我們於二零二零年就個別公司及分部所取得進展的詳情載於本年報管理層討論及分析。

## 企業管治

本人謹代表董事會對馮子華先生及Rudolf Heinrich Escher先生於擔任獨立非執行董事期間對本公司作出的傑出貢獻表示衷心感謝。甘承倬先生及李子卿先生已於二零二零年十一月獲委任為董事會成員。彼等豐富的銀行及金融經驗對本集團於完成出售其大部分鐘錶業務後將要專注的銀行及金融業務具有不可估量的價值。

## 環境、社會及管治(「ESG」)表現

良好環境、社會及管治，或ESG實踐一直為本集團業務策略及管理措施中不可缺少之一部分。作為良好企業公民，自二零零八年以來，我們不僅持續監控我們的環境影響，而且亦向我們經營業務所在社區(尤其是中國內地)作出貢獻。根據上市規則的新規定，我們已指派一名董事負責ESG，並加強相關活動及披露。

## 風險管理

我們對本集團所面臨之風險及不明朗因素均有進行監控，並就每項主要風險及不明朗因素制定及採取適當之風險管理措施。我們欣然報告，富地銀行於二零二零年下半年已採用一項新風險政策，以加強風險管理。鑒於我們不斷投入發展私人銀行業務、基金管理及證券買賣業務，風險管理對本集團而言將持續地是至關重要之一環。我們已付出特別努力分析新冠疫情相關風險。我們的風險管理委員會已檢討主要風險，並提出有關管理風險相關有效方法的建議。

## 人力資源管理

一如既往，我們的成功離不開本公司專業人員的熱情及承諾。為此，我們很高興看到大量新人才加入我們的大家庭，並於年內為我們的員工提供培訓及發展。

## 前景

由於史無前例的特殊情況，新冠疫情令本財政年度充滿嚴峻挑戰。儘管主要國家的中央銀行及政府已採取減息及刺激方案(包括救濟計劃、工資補貼及直接向個人作出一次性現金援助等)等支持性措施來緩解這一困難時期的壓力，但預期經濟增長仍然非常緩慢。

慶幸，隨著疫苗技術的進步，在黑暗的盡頭終於瞥見曙光，全球得以喘一口氣。來自中國內地、英國、美國及歐洲的疫苗儘管並未100%證明有效，但自二零二一年一月起已陸續在先進國家進行接種活動。然而，疫苗的生產數量、其在發展中國家間的分配，以及大規模接種疫苗所需的成本均是疫苗計劃的重大障礙，尤其是對於財政資源有限的國家更甚。除非病毒出現預期外的不利發展，否則，全球經濟或將於二零二二年(倘並非二零二一年第四季度)逐步重新開放。

就中國內地而言，領導人實施了良好的貨幣及財政激勵措施方面的決策，為內地經濟復甦提供了支持。此外，中國內地最近公佈「雙循環戰略」，據此，國家的長期發展將日益依賴國內生產、分配及消費循環，而非過度向出口傾斜，這將加強中期經濟增長。在經濟基本面長期向好的情況下，預計中國內地仍將為全球具有彈性且基本面較好的市場之一。

從長遠來看，鐘錶市場狀況有望於新冠疫情緩解時得到改善。屆時，隨著消費者信心逐步恢復，市場狀況有望改善，而中國內地乃至全球的鐘錶需求有望逐步恢復正常。

富地銀行的業績預計會受到新冠疫情的輕微影響。鑑於大多數客戶專注於審慎投資，而富地銀行則採取審慎的資產分配政策，尤其是貸款政策，因此我們認為，即使在當前充滿挑戰的金融市場形勢及全球經濟增長放緩(倘並非負增長)的情況下，該銀行亦將處於穩固地位。預計富地銀行將展現出韌性及可持續性。我們的目標是繼續投資於銀行及金融業務的增長。具體而言，我們擬加強富地銀行的資本基礎，以支持其信貸業務的可持續增長，及擴大其在香港、中國內地及東亞地區的地理覆蓋範圍及產品覆蓋範圍，並加強富地銀行的資產管理業務。此外，我們擬尋求與銀行業務有關的選擇性戰略投資及收購機會。

我們相信，建議出售除依波路以外的所有鐘錶業務可以創造大量現金流入，一方面通過減少債務並專注於銀行及金融業務的有機增長增強本集團的財務狀況；另一方面可使本集團有空間抓住潛在業務收購的寶貴機會。



# 主席報告

我們將繼續採用新的思維方向，並將新冠疫情視為我們寶貴的學習經驗及進步的契機。展望未來，我們將保持冷靜，拿出勇氣和智慧，迎接強勁的逆風挑戰。我們完全有信心，憑藉我們已增強的管理團隊及對實現目標的敏銳專注力，我們正朝著復甦之路邁進。

## 致謝

最後，本人謹此感謝全體員工過去一個財政年度付出的努力。本公司業務遍及全球，四海之內若一家，我們珍視每位同事所作的獨特貢獻。本人亦感謝我們的業務夥伴、客戶及股東於艱難時刻對本公司的忠誠和支持。

主席  
韓國龍

香港，二零二一年三月三十日

# 管理層討論 及分析

	截至十二月三十一日 止年度		變動 %
	二零二零年 千港元	二零一九年 千港元	
總收入	1,774,549	2,716,265	-34.7
經營開支	1,278,860	1,595,003	-19.8
非銀行及金融業務產生之毛利	769,515	1,255,622	-38.7
銀行及金融業務產生之毛利	357,629	456,613	-21.7
稅息折舊及攤銷前利潤(EBITDA)	111,176	412,823	-73.1
除稅前(虧損)/溢利	(133,653)	142,637	不適用
除稅後(虧損淨額)/純利	(158,829)	71,181	不適用
本公司擁有人應佔每股(虧損)/ 盈利			
— 基本	(3.89)港仙	1.02港仙	不適用
— 攤薄	(3.89)港仙	1.02港仙	不適用

	於十二月三十一日		變動 %
	二零二零年 千港元	二零一九年 千港元	
總資產	21,385,195	19,597,081	9.1
總負債	16,648,968	14,936,192	11.5
權益總額	4,736,227	4,660,889	1.6



## 管理層討論及分析

### 經營業績

截至二零二零年十二月三十一日止年度，本集團錄得總收入約1,774,549,000港元(二零一九年十二月三十一日：2,716,265,000港元)，較二零一九年減少941,716,000港元或34.7%。

截至二零二零年十二月三十一日止年度，經營開支(包括銷售及分銷費用以及行政費用)約為1,278,860,000港元(二零一九年十二月三十一日：1,595,003,000港元)，較二零一九年減少316,143,000港元或19.8%。

截至二零二零年十二月三十一日止年度，非銀行及金融業務產生之毛利約為769,515,000港元(二零一九年十二月三十一日：1,255,622,000港元)，較二零一九年減少486,107,000港元或38.7%。

截至二零二零年十二月三十一日止年度，銀行及金融業務產生之毛利約為357,629,000港元(二零一九年十二月三十一日：456,613,000港元)，較二零一九年減少98,984,000港元或21.7%。

截至二零二零年十二月三十一日止年度，稅息折舊及攤銷前利潤(EBITDA)約為111,176,000港元(二零一九年十二月三十一日：412,823,000港元)，較二零一九年減少301,647,000港元或73.1%。

截至二零二零年十二月三十一日止年度，除稅後虧損淨額約為158,829,000港元(二零一九年十二月三十一日：除稅後純利71,181,000港元)。

### 業績表現

本集團由三個主要分部組成：鐘錶及時計產品業務、銀行及金融業務以及各類投資業務。



### 鐘錶及時計產品業務

#### I.A. 本地自有品牌

#### 珠海羅西尼錶業有限公司

按不同銷售類別劃分佔羅西尼總收入的比重  
 二零二零年 二零一九年 二零一八年  
 十二月三十一日 十二月三十一日 十二月三十一日

實體店	54.1%	51.9%	55.6%
電子商務	40.8%	39.5%	33.4%
其他	5.1%	8.6%	11%

附註：其他銷售類別主要包括工業旅遊及團購。



## 羅西尼 分銷點 數目

截至二零二零年十二月三十一日止年度，本集團擁有91%權益的附屬公司珠海羅西尼錶業有限公司（「羅西尼」）錄得收入579,647,000港元，較二零一九年942,562,000港元減少362,915,000港元或38.5%。截至二零二零年十二月三十一日止年度，本公司擁有人應佔除稅後純利為49,558,000港元，較二零一九年164,133,000港元減少114,575,000港元或69.8%。

過去數年，中國內地電子商務發展一日千里，對鐘錶業的傳統零售模式帶來挑戰。新冠病毒疫情更進一步加劇現有傳統鐘錶零售疲弱的情況。於二零二零年上半年，由於社交距離措施、封鎖及出行限制，實體店的業務受到很多限制。為應對這一艱難時期，羅西尼立即調整其策略。

二零一八年

3,765

二零一九年

3,441

二零二零年

3,428

## 管理層討論及分析

首先，通過簡化管理流程，提高僱員在新冠病毒疫情下的工作效率。由於對羅西尼鐘錶的需求顯著減少，羅西尼於二零二零年削減僱員人數，以減低人力成本。羅西尼亦精簡管理結構，從而使管理層與僱員之間的溝通更加有效。另外，羅西尼針對不斷變化的市場及商業模式進行更深入研究，確保其產品保持創新及具備競爭力。根據發展計劃，羅西尼於二零二零年共推出四十款新產品，其中若干產品有亮眼的銷售表現。以經典商務型為基本產品線、女士時尚型為突破性產品線、輕便智能運動型為新產品線，羅西尼特色系列的發展備受市場青睞。

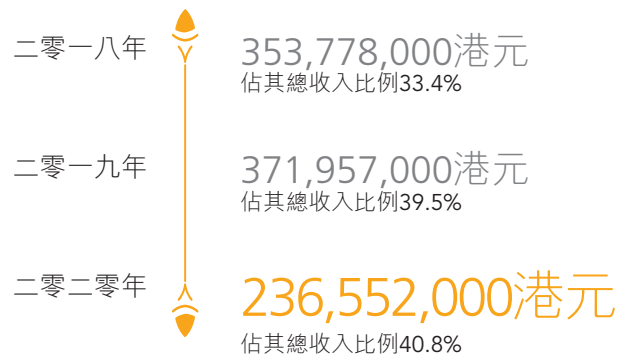
其次，羅西尼亦更加關注電子商務，以彌補實體店收入的損失。

自二零二零年一月以來，鐘錶需求因新冠病毒疫情有所減少，故截至二零二零年十二月三十一日止年度的整體銷售額較二零一九年大幅下降38.5%。然而，受臨時封鎖及嚴格的社交距離政策所影響，中國內地的電子商務業務得到進一步提振。羅西尼管理層反應迅速，在電子商務渠道上分配更多資源，以搶佔新市場。縱使電子商務截至二零二零年十二月三十一日止年度之銷售收入由二零一九年371,957,000港元減少至236,552,000港元，其貢獻率卻由39.5%上升至40.8%。

具體來說，羅西尼通過於領先的電子商務平台（包括淘寶、天貓及京東）開設網上經銷店，不斷擴大版圖，佔據更大市場份額。此外，關鍵意見領袖興起，他們通過社交直播應用程式傳播觀點，對中國消費者尤其是年輕一代的消費意向產生影響。羅西尼的電子商務團隊把握時下趨勢，因此，電子商務直播成為銷售增長

的亮點之一。為提高品牌知名度，羅西尼積極探索流行社交平台（包括小紅書、快手和抖音）的新機遇，發掘更多各種具有潛力的關鍵意見領袖，並尋求合作的機會。

### 羅西尼電子商務銷售收入

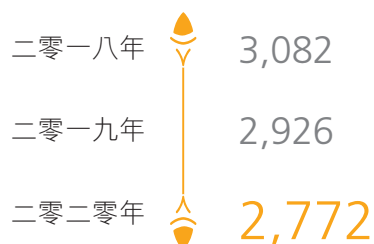


由於二零二零年新冠病毒疫情爆發，整個本地旅遊業進入了嚴冬，羅西尼的工業旅遊收入亦不可避免地受到影響。二零二零年全年的遊客人數約為50,000人（二零一九年：370,000人），收入約4,834,000港元（二零一九年：71,124,000港元），較去年同期減少約93%。為吸引更多本地遊客，羅西尼將籌劃更具體的活動，例如講座、研討會及講習班，並為導遊提供更多內部培訓，以推廣羅西尼工業旅遊。

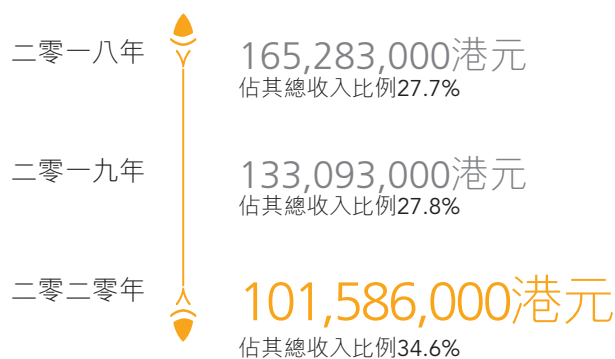
得益於政府推出的利好政策、市場逐步復甦及羅西尼全體付出的巨大努力，羅西尼的業務表現於二零二零年下半年得以有所改善。

## 依波精品集團

依波精品分銷門店數目



依波精品電子商務銷售收入



依波精品集團包括依波系列品牌有限公司、依波精品(深圳)有限公司(「依波精品」)、深圳市依波精品在線電子商務有限公司、深圳市帕瑪精品製造有限公司及深圳市依波帕瑪銷售有限公司。

截至二零二零年十二月三十一日止年度，依波精品集團的收入為293,934,000港元，較二零一九年478,724,000港元減少184,790,000港元或38.6%。截至二零二零年十二月三十一日止年度，除稅後虧損淨額為29,322,000港元，而二零一九年為除稅後純利7,121,000港元。

利潤下降主要由於幾個原因。首先，新冠病毒疫情對整體經濟產生重大影響，人們在消費方面特別是非必需品的消費變得更加謹慎，導致鐘錶需求整體下降。實體店的表現在很大程度上受新冠病毒疫情的影響，收入較二零一九年下降約42.2%。除新冠病毒疫情外，智能手錶的競爭亦為傳統鐘錶銷售帶來巨大壓力。慶幸，二零二零年年底疫情在中國內地得到控制，依波精品得以舉辦各種節日促銷活動以提振銷售，令二零二零年下半年的銷售業績略為改善。

其次，由於網上銷售費用不斷增加，電子商務銷售表現較為遜色。截至二零二零年十二月三十一日止年度，電子商務銷售額由去年133,093,000港元減少至101,586,000港元，減少31,507,000港元或23.7%。為保持品牌知名度，依波精品利用微信及抖音等社交平台對其產品進行創意推廣。該策略最終得到客戶的正面反饋。依波精品亦積極探索由直播推廣所帶來的機遇。於二零二零年，依波精品向僱員提供不同的推廣技能培訓，並組建直播團隊，旨在通過在年輕客群間締造影響力，以改善電子商務銷售。

數碼經濟快速增長，不斷改變消費者(尤其是追求個性及多元化的青少年群體)行為。羅西尼及依波精品集團正積極推行策略加強電子商務。相信今後電子商務銷售佔兩間公司的收入及溢利比重將繼續穩定增加。



## 管理層討論及分析

### I.B. 國外自有品牌

#### 依波路控股有限公司

於二零二零年十二月三十一日，本集團持有依波路控股有限公司（「依波路」，連同其附屬公司統稱「依波路集團」）約64.08%股權。

截至二零二零年十二月三十一日止年度，依波路集團錄得收入約116,243,000港元，較二零一九年138,519,000港元減少22,276,000港元或16.1%。本公司擁有人應佔除稅後虧損淨額為4,645,000港元，較二零一九年50,117,000港元減少45,472,000港元或90.7%。

中國內地仍然是依波路集團之核心市場。截至二零二零年十二月三十一日止年度，中國內地之收入約為114,154,000港元，佔其總收入約98.2%。

依波路集團之廣泛分銷網絡覆蓋中國內地、香港、澳門及東南亞國家之零售市場。於二零二零年十二月三十一日，依波路集團擁有超過804個銷售點（二零一九年十二月三十一日：772個），包括約664個銷售點位於中國內地，約54個銷售點位於香港和澳門，及86個位於其他地區（主要包括東南亞和台灣）。

於二零二零年，受新冠病毒疫情及香港的社會事件影響，香港到訪遊客數量大幅下降，極大地影響了鐘錶及時計產品業務。依波路集團通過擴展中國內地之電子商務銷售平台，積極於香港及澳門物色新分銷渠道，以增強其電子商務業務。海南自由貿易港之免稅店及旅遊團為依波路集團帶來機遇，乃由於依波路在二零二零年底於海南省開設了四家店舖，且銷售額令人滿意。依波路集團亦在產品、銷售政策及營銷活動方面加強與客戶溝通，通過了解彼等之需求，從而將其品牌知名度提升至更高的水平。

憑藉依波路之品牌知名度及二零二零年下半年中國內地經濟復甦令人滿意，預計中國內地對鐘錶之需求將於二零二一年起會逐步上升，對國內銷售將會產生積極影響。

#### 其他國外自有品牌

整體而言，截至二零二零年十二月三十一日止年度，崑崙、綺年華及The Dreyfuss Group Limited（「帝福時集團」）合共產生之收入及除稅後虧損淨額分別為171,521,000港元（二零一九年十二月三十一日：399,023,000港元）及128,128,000港元（二零一九年十二月三十一日：77,550,000港元）。

亞洲、歐洲及美國一直為崑崙的主要市場。亞洲及歐洲市場銷售額佔崑崙營業額的62%，新冠病毒疫情對崑崙的整體銷售業績造成嚴重損害。國際旅遊封鎖為包括鐘錶在內的奢侈品銷售造成障礙，導致崑崙於二零二零年的收入下降66%。

新冠病毒疫情已經從根本上對瑞士製錶業造成影響。由於製造商暫時關閉，與二零一九年四月相比，瑞士本土的鐘錶出口於二零二零年四月最高曾下跌81%。

二零二零年第一季度極低的銷售水平為崑崙帶來較大壓力。管理層已迅速作出反應，通過大幅度削減經營開支彌補營業額的不足。二零二零年，經營開支減少了33%。崑崙亦於二零二零年初開展了一項全新的定位及營銷策略，獲得了市場、零售商、客戶及其他持份者的正面回應。二零二零年部分金橋系列新設計腕錶的預告亦相繼出台。不同的反響均表明，崑崙成功確立其定位及營銷策略。

根據鐘錶業行內人士的最新研究，未來五年，中國消費者將成為奢侈品需求增長的主要推動力。隨著旅遊業緩慢復甦，崑崙計劃通過開發新分銷渠道以打入中國市場。

新冠病毒疫情亦影響綺年華的業務及營業額，收入與二零一九年相比下降約26.7%。年內，綺年華主要致力於清理庫存。

隨著二零二零年進入英國市場，綺年華最主要的市場仍為歐洲。據瑞士鐘錶工業聯合會於二零二零年年底披露的數據所示，中國內地為年底唯一實現強勢增長的市場。因此，綺年華計劃於未來數年開拓中國市場。

隨著瑞士政府於三月中旬至四月底實施封鎖政策，及於十月開始直至二零二零年年底採取新措施，綺年華機芯公司於截至二零二零年十二月三十一日止年度之收入受新冠病毒疫情嚴重影響。疫情亦影響來自崑崙及綺年華之預算銷售訂單，導致年內生產活動減少。綺年華機芯公司設法以高於收入減少之比率削減大部分生產成本，於二零二零年，虧損額成功較二零一九年有所減少。

英國為帝福時集團之最大單一市場，佔截至二零二零年十二月三十一日止佔年度收入83%。自二零二零年三月爆發新冠病毒疫情以來，三度國家封鎖及分級措施制度對帝福時集團之銷售造成影響。其二零二零年總收入較去年下降32%。年內，帝福時集團之主要目標為專注於提高利潤率、優化客戶條款、控制成本及減少庫存水平以達致收支平衡。毛利率改善及成本費用減少足以證明其成效。通過持續專注於客戶國際盈

利能力而非僅只考慮銷售收入，二零二零年毛利潤率上升7.8%至51.6%。總日常支出及營銷成本分別減少約36%及52%。二零二零年年底集團鐘錶庫存數量較二零一九年減少23.9%。

為減低對英國市場之依賴，帝福時集團一直以來致力開發國際市場。歐洲市場銷售點減少乃主要由於新冠病毒疫情。隨著推出疫苗計劃，預計於其後12-18個月內，主要側重德國之歐洲團隊將繼續實現溫和增長。另一方面，隨著中東地區成為勞特萊品牌發展最快的業務地區，中東及北非地區之銷售點均有所增加。

利用競爭優勢及對客戶需求之深入了解，我們將重新部署資源以實現高效化及提升協同效應，並建基於已取得之成果創造長遠價值。

#### I.C. 非自有品牌

現時，本集團持有四間分銷公司。整體而言，截至二零二零年十二月三十一日止年度，分銷公司分別錄得收入及除稅後純利216,220,000港元（二零一九年十二月三十一日：256,642,000港元）及3,093,000港元（二零一九年十二月三十一日：11,598,000港元）。

#### I.D. 鐘錶及時計產品業務－其他

本集團其他非主要附屬公司亦從事其他非主要鐘錶及時計產品業務類別，截至二零二零年十二月三十一日止年度合共錄得收入及除稅後虧損淨額分別為28,247,000港元（二零一九年十二月三十一日：34,267,000港元）及14,882,000港元（二零一九年十二月三十一日：20,491,000港元）。



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## 銀行及 金融業

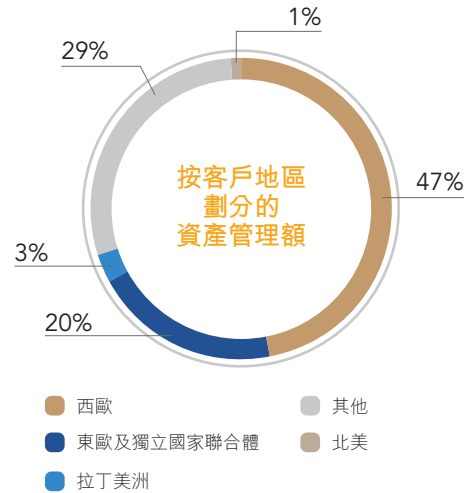
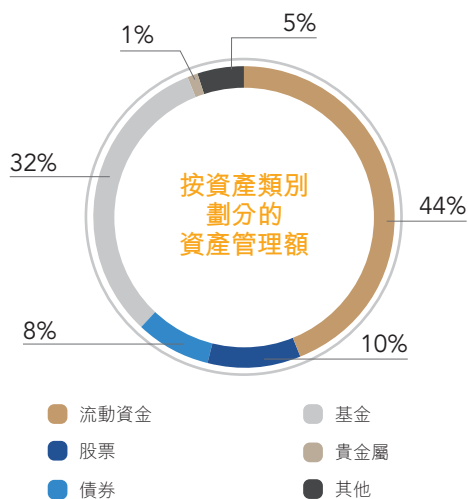
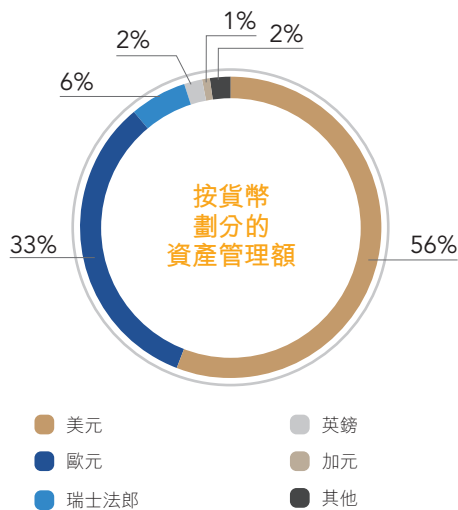
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- II.A 富地銀行股份有限公司
  - II.B 信亨金融控股（香港）有限公司

## 管理層討論及分析

### 銀行及金融業務

#### II.A. 富地銀行股份有限公司 資產管理額

截至下列日期止年度	百萬瑞士法郎
二零一八年十二月三十一日	3,498
二零一九年十二月三十一日	3,672
二零二零年十二月三十一日	3,686



截至二零二零年十二月三十一日止年度，富地銀行股份有限公司（「富地銀行」或「該銀行」）及其附屬公司（「富地集團」）的收入為346,724,000港元，較二零一九年453,253,000港元減少106,529,000港元或23.5%。截至二零二零年十二月三十一日止年度，本公司擁有人應佔富地集團的除稅後虧損淨額為3,633,000港元，而二零一九年則為除稅後純利125,137,000港元。該結果乃因為美元進一步降息、資產負債表中非常規調整效應的影響及因新冠病毒疫情出行限制而導致的客戶互動減少。

瑞士法郎及歐元的低利率狀況繼續影響該銀行的利息相關業務。利息收入淨額由二零一九年2,330萬瑞士法郎下降至二零二零年1,550萬瑞士法郎。

該銀行佣金及服務費活動收入為2,090萬瑞士法郎，較上一年度下降12.1%。

該銀行在管的客戶資產同比攀升1,330萬瑞士法郎，於二零二零年達至36.857億瑞士法郎。該增長主要因為新資金流入淨額2.03億瑞士法郎。

由於為客戶進行外匯交易的收入減少及投資組合投資的估值調整為負數，故該銀行金融交易收入為280萬瑞士法郎，較上一年度下降約430萬瑞士法郎。

誠如二零二零年中期報告所述，該銀行於二零二零年六月就Wirecard AG票據投資計提減值307萬瑞士法郎，並於二零二零年下半年額外計提減值50萬瑞士法郎，合共計提減值357萬瑞士法郎。同時，投資組合投資的估值調整為負數。因此，該銀行採取更為嚴格的風險政策，例如提高投資等級的評級，以最大程度地降低同類風險的發生及損失。

該銀行營業開支較上一年度上升3.7%至3,150萬瑞士法郎，部份由於員工成本上升所致。

作為創新性私人銀行，富地銀行持續為獨立客戶提供更多元的貿易及投資諮詢服務。考慮到諮詢授權及客制化策略解決方案業務的強勢增長，富地銀行於二零二零年採用多項創新投資解決方案，以彌補傳統策略的不足。

新制定的解決方案包括一個主要集中亞洲資產的環球投資組合「BENDURA Asian Dragon」、一個重點投資於東歐的組合「BENDURA Eastern Eagle」，以及一個遵循環境、社會及公司治理（「ESG」）的綜合投資程序組合「BENDURA ESG Panda」。客戶可任意結合上述兩至三種組合，以滿足其投資及ESG策略，因此可在投資策略上擁有更大的靈活性。

為應對新冠病毒疫情的影響，富地銀行全體僱員均配備手提電腦。彼等可在家工作，因此日常業務並未受到影響。我們將落實所有數碼化項目，讓僱員在家工作時可悉數獲得一切必要的資料。此外，我們將使用新軟件，協助客戶適應轉變，亦會為新僱員提供類似的軟件。

該銀行於二零二零年錄得新資金流入，乃該銀行可持續盈利能力的有力指標。預計二零二一年全球經濟將逐步復甦。該銀行將維持其現有的高度專業化利基市場參與者策略。自二零二一年開始，該銀行將為持份者的利益加強數碼化、通過擴大諮詢及投資服務滿足國際客戶的需求、大幅降低營銷成本、在銷售部內部採用直接成本法以提高利潤貢獻率等。

## II.B 信亨金融控股(香港)有限公司

目前，本集團透過信亨金融控股(香港)有限公司（「信亨金融控股」，由本集團擁有60%權益）進行證券及資產管理業務。該公司包括信亨證券有限公司及香港水杉資產管理有限公司。

截至二零二零年十二月三十一日止年度，信亨金融控股分別貢獻收入及本公司擁有人應佔除稅後純利10,905,000港元（二零一九年十二月三十一日：3,360,000港元）及4,535,000港元（二零一九年十二月三十一日：1,430,000港元）。

### 信亨證券有限公司

信亨證券有限公司（「信亨證券」）持有證券及期貨條例（「證券及期貨條例」）許可之從事第1類（證券交易）受規管活動之牌照，主要從事證券經紀及孖展業務。

除傳統經紀業務外，信亨證券積極發掘機會發展海外中資債券承銷業務。於二零二零年，信亨證券協助完成兩個私募美元債券承銷項目，總發行額為4,600萬美元。於二零二零年底，信亨證券成功承銷9個債券項目，累計金額約8.6億美元，成功提高了香港市場的知名度。



## 管理層討論及分析

### 香港水杉資產管理有限公司

香港水杉資產管理有限公司(「水杉資產」)持有證券及期貨條例許可之從事第4類(就證券提供意見)及第9類(提供資產管理)受規管活動之牌照，主要從事資產管理業務。

水杉資產自其成立後推出兩款基金，即環球機會基金及穩定增長基金。環球機會基金主要投資中國內地、香港及美國證券市場，資產管理規模由最初的1,024萬美元增加至二零二零年十二月三十一日的約1,249萬美元。穩定增長基金於二零一九年推出，投資國內人民幣債券，資產管理規模於二零二零年十二月三十一日約為623萬美元。於二零二零年十二月三十一日，水杉資產的在管資產總額約為18,720,000美元(二零一九年十二月三十一日：23,560,000美元)。

### III.A 上市股本投資

#### 冠城大通股份有限公司

於二零二零年十二月三十一日，本集團按公平值計入其他全面收入之金融資產為470,794,000港元。其中於冠城大通股份有限公司(「冠城大通」)權益股份之上市股本投資為131,636,000港元。冠城大通為一間於上海證券交易所上市之公司(股份代號：600067)，其從事房地產、漆包線、銀行及新能源業務。於二零二零年十二月三十一日，本集團擁有30,389,058股冠城大通股份，市價為每股人民幣3.65元(相當於每股4.33港元)，而公平值則為131,636,000港元。於二零二零年十二月三十一日，本集團所持股份佔冠城大通全部已發行股本2.04%。該公平值佔本集團總資產0.6%。

由於冠城大通之股價由二零一九年十二月三十一日之人民幣3.98元(相當於4.45港元)下跌至二零二零年十二月三十一日之人民幣3.65元(相當於4.33港元)，故本集團截至二零二零年十二月三十一日止年度於冠城大通之投資產生計入其他全面收入之公平值變動虧損淨額3,540,000港元。

鑒於其股息率及股價長遠升值潛力，本集團對此進行長期投資。冠城大通之土地儲備龐大，有利於若干業務分部之發展及盈利能力，故我們對冠城大通之未來前景抱持樂觀態度。

#### 閩信集團有限公司

於閩信集團有限公司(「閩信」)(股份代號：222)之投資按公平值計入其他全面收入計量。本公司擬長期持有該投資。

閩信為一間從事金融服務、證券買賣、房地產開發、收費公路及生產業務之公司。於二零二零年十二月三十一日，於閩信之投資約為333,207,000港元，即88,150,000股於二零二零年十二月三十一日市價為每股3.78港元之股份。該投資之公平值佔本集團總資產1.6%。於二零二零年十二月三十一日，本公司所持股份佔閩信全部已發行股本14.76%。

由於閩信之股價由二零二零年一月一日3.20港元上升至二零二零年十二月三十一日3.78港元，故本公司截至二零二零年十二月三十一日止年度於閩信之投資產生公平值變動收益淨額51,127,000港元(二零一九年十二月三十一日：虧損淨額210,679,000港元)。截至二零二零年十二月三十一日止年度，本公司來自閩信之股息收入為8,815,000港元(二零一九年十二月三十一日：8,815,000港元)。

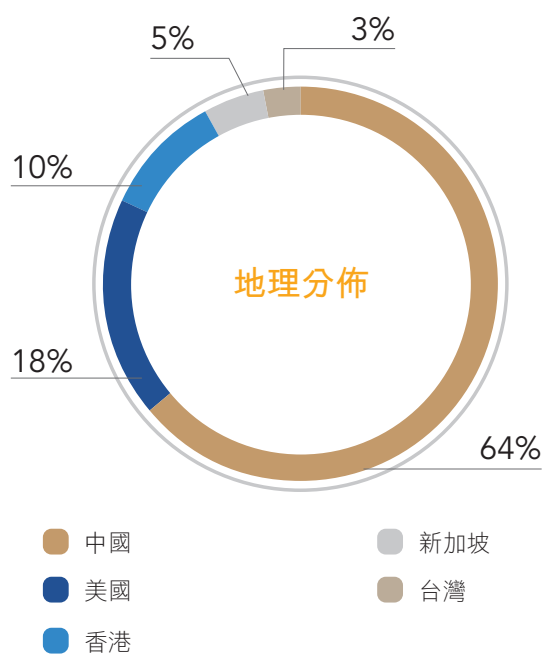
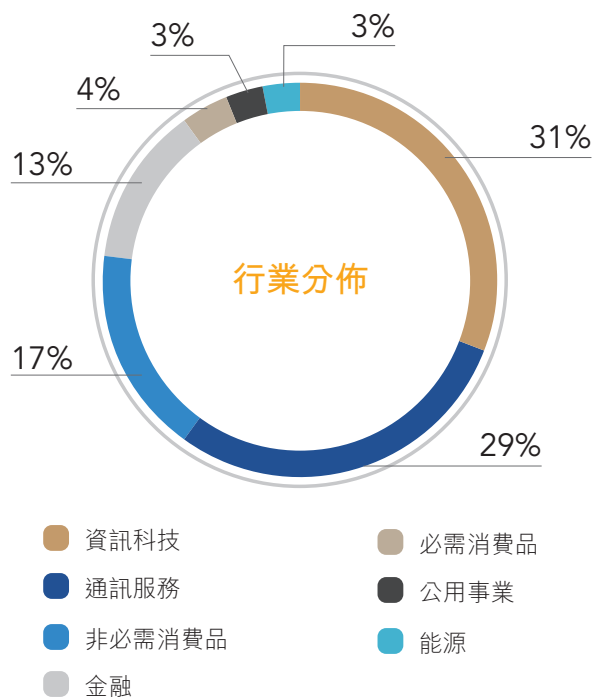
### III.B 物業投資

於回顧年度，本集團所擁有位於中國內地及香港之物業均已全部租出，為本集團帶來穩定的租金回報。年內，該等投資物業錄得的租金收入為11,108,000港元(二零一九年十二月三十一日：9,915,000港元)。截至二零二零年十二月三十一日止年度，物業投資業務的除稅後純利為15,378,000港元(二零一九年十二月三十一日：7,974,000港元)。

### III.C 其他可流通證券

本集團自二零一七年八月十五日起作為創辦投資者，投資512萬美元於「Metasequoia Investment Fund SPC—環球機會基金」(「該基金」)，以促進基金管理業務之建立。該基金初始資本為1,024萬美元，而基金其餘部分則獲其他投資者以512萬美元資本認購。於二零二零年五月四日，本集團以5,907,000美元贖回Metasequoia Investment Fund SPC的3,840股，自二零一七年八月起共貢獻溢利2,067,000美元，自二零二零年一月一日至二零二零年五月四日貢獻溢利655,000美元。

於二零二零年十二月三十一日，該基金總資產淨值為1,249萬美元(二零一九年十二月三十一日：1,313萬美元)，其中本集團佔230萬美元及其他投資者佔1,019萬美元。截至二零二零年十二月三十一日止年度，投資的公平值未變現虧損約為432,165美元(二零一九年十二月三十一日：未變現收益1,767,735美元)。





## 管理層討論及分析

### 總部及其他

截至二零二零年十二月三十一日止年度，總部及其他非主要附屬公司及／或非主要業務類別來自行政開支、財務成本及所得稅之虧損為61,187,000港元(二零一九年十二月三十一日：124,989,000港元)。

### 財務狀況

#### (1) 流動資金、財政資源及資本架構

於二零二零年十二月三十一日，本集團之無抵押現金及銀行結餘約為5,612,645,000港元(二零一九年十二月三十一日：4,785,483,000港元)。按照借貸1,564,822,000港元(二零一九年十二月三十一日：1,740,362,000港元)、應付一名股東之款項12,000,000港元(二零一九年十二月三十一日：12,000,000港元)、應付董事款項21,233,000港元(二零一九年十二月三十一日：22,241,000港元)及股東權益4,418,679,000港元(二零一九年十二月三十一日：4,255,072,000港元)計算，本集團之資產負債比率(即借貸加應付一名股東之款項以及應付董事款項除以股東權益)為36%(二零一九年十二月三十一日：41%)。

#### (2) 資產抵押

於二零二零年十二月三十一日，本公司之借款主要以下列資產作抵押：

- (a) 本集團若干附屬公司提供的公司擔保；
- (b) 本集團若干附屬公司的股本權益；及
- (c) 本集團賬面值為310,118,000港元(二零一九年：95,180,000港元)的物業、廠房及設備的法律押記。

#### (3) 資本承擔

於二零二零年十二月三十一日，於聯營公司冠城聯合國際有限公司的投資以及購買物業、廠房及設備的資本承擔合共約為270,000,000港元(二零一九年十二月三十一日：482,652,000港元)。

除上述者外，於二零二零年十二月三十一日，本集團並無其他重大資本承擔。

### 財務回顧

#### (1) 總資產

總資產於二零二零年十二月三十一日為21,385,195,000港元，較二零一九年十二月三十一日之19,597,081,000港元有所增加。

#### 現金及存款

	二零二零年 十二月三十一日 千港元	二零一九年 十二月三十一日 千港元	增加／(減少) 金額 千港元	%
現金及銀行結餘	303,644	329,377	(25,733)	-7.8
代客戶持有之現金	110,985	104,227	6,758	6.5
中央銀行之活期存款	5,198,016	4,463,642	734,374	16.5

## 應收銀行款項

	二零二零年 十二月三十一日 千港元	二零一九年 十二月三十一日 千港元	增加／(減少) 金額 千港元	%
應收銀行日常款項	5,229,597	4,720,429	509,168	10.8
應收銀行其他申索	238,021	182,006	56,015	30.8
估值調整	(1,358)	(1,237)	(121)	(9.8)

## (2) 投資

於二零二零年十二月三十一日的投資包括(a)交易組合投資80,310,000港元；(b)衍生金融資產29,224,000港元；(c)按攤銷成本列賬之金融資產1,449,886,000港元；及(d)按公平值計入其他全面收入之金融資產470,794,000港元(「投資」)。

## (a) 交易組合投資80,310,000港元

	二零二零年 十二月三十一日 千港元	二零一九年 十二月三十一日 千港元
<b>股本工具</b>		
按市值於香港上市之股本工具	649	69,042
按市值於香港境外上市之股本工具	4,522	78,307
<b>股本工具總額</b>	<b>5,171</b>	147,349
<b>債務工具</b>		
金融機構之非上市債務工具	12,938	27,612
<b>債務工具總額</b>	<b>12,938</b>	27,612
<b>投資基金單位</b>		
非上市投資基金單位	55,843	46,758
<b>投資基金單位總額</b>	<b>55,843</b>	46,758
<b>其他金融產品投資</b>	<b>6,358</b>	6,184
<b>交易組合投資總額</b>	<b>80,310</b>	227,903

本集團目標為以交易組合投資形式維持一定流動資金水平以應付突如其來的資本開支。流動資金通常投資上市股票以產生短期回報。

於二零二零年十二月三十一日，本集團投資649,000港元於香港各類上市股票及投資4,522,000港元於中國內地及海外市場。

債務工具12,938,000港元為中國公司於中國內地市場的投資。

## 管理層討論及分析

300萬瑞士法郎(相當於26,118,000港元)的交易資產為一項富地銀行投資於非上市投資基金的投資。富地銀行於二零一九年三月從專業對手方收購該筆交易資產。富地銀行股份有限公司之投資政策亦包括嚴格執行投資程序，而有關政策經投資委員會定期審閱。

其他金融產品投資包括永恆品牌投資的金融產品投資6,358,000港元。

### (b) 衍生金融資產29,224,000港元

	二零二零年 十二月三十一日 千港元	二零一九年 十二月三十一日 千港元
<b>衍生金融資產</b>		
遠期及期權合約	29,224	10,275

衍生金融資產29,224,000港元包括由富地銀行進行之遠期及期權合約。

富地銀行為其客戶提供貨幣遠期及掉期等衍生工具產品。該等衍生工具持倉乃透過與外部人士訂立背對背交易進行管理以確保餘下風險處於可接受風險水平內。在交易業務中，交易對手普遍為最高評級銀行。富地銀行之目標並非透過進行遠期及期權合約但不投資於相關資產進行價差投機而獲利。

於二零二零年十二月三十一日，遠期合約29,224,000港元為富地銀行所訂立之外匯掉期。基於風險／回報考慮，客戶之部分外幣存款不再投資於銀行間市場，但會透過貨幣掉期兌換成瑞士法郎並存入瑞士國家銀行。貨幣掉期利息部分之收入超出瑞士國家銀行之負利息及銀行降低利息水平之開支。

於二零一九年十二月三十一日，衍生金融資產10,275,000港元為富地銀行進行之遠期及期權合約。

### (c) 按攤銷成本列賬之其他金融資產1,449,886,000港元

	二零二零年 十二月三十一日 千港元	二零一九年 十二月三十一日 千港元
<b>按攤銷成本列賬之上市債務工具</b>		
發行人：		
政府及公營部門	84,447	82,373
金融機構	1,053,351	778,199
企業	312,088	447,388
	<b>1,449,886</b>	<b>1,307,960</b>

富地銀行投資於由政府及公營部門、金融機構以及企業發行之上市債務工具之金額為1,449,886,000港元。該投資組合由79項上市債務工具組成，該等工具之到期日、地理位置、分部及貨幣均有所不同，因而確保投資組合多元化。絕大部分上市債務工具均被視為中上等級工具，信貸風險較低。持至到期投資的平均剩餘年期為2.3年。單筆最大投資為由歐洲投資銀行發行之債券(1,100萬瑞士法郎)，其次是由國際復興開發銀行發行之債券(900萬瑞士法郎)。兩者均為獲授AAA評級之發行人。本公司每月分析風險集中度並向高級管理層呈報。

於二零二零年十二月三十一日，較重要的上市債務工具載列如下：

發行人	利率性質	行業	到期日	價值 (千瑞士法郎)
蒙特婁銀行	固定	金融機構	二零二三年十二月二十二日	5,000
招商銀行盧森堡分行	固定	金融機構	二零二二年六月十九日	5,407
荷蘭銀行	浮動	金融機構	二零二二年七月十九日	7,071
德意志銀行	浮動	金融機構	二零二二年五月十六日	7,566
加拿大豐業銀行	浮動	金融機構	二零二二年十月五日	8,166
國際復興開發銀行	固定	金融機構	二零二四年三月十九日	8,830
歐洲投資銀行	浮動	金融機構	二零二一年三月二十四日	10,608
其他				112,391
總計				165,039
等同港幣(千元計)				1,449,886

整體而言，按攤銷成本列賬之上市債務工具佔本集團總資產6.8%。

於二零一九年十二月三十一日，富地銀行投資於由政府及公營部門、金融機構以及企業發行之上市債務工具之金額為1,307,960,000港元。該投資組合由58項上市債務工具組成，該等工具之到期日、地理位置、分部及貨幣均有所不同，因而確保投資組合多元化。絕大部分上市債務工具均被視為中上等級工具，信貸風險較低。單筆最大投資為由國際復興開發銀行發行之債券(1,900萬瑞士法郎)，其次為歐洲投資銀行發行之債券(1,200萬瑞士法郎)。兩者均為獲授AAA評級之發行人。本公司每月分析風險集中度並向高級管理層呈報。

## 管理層討論及分析

於二零一九年十二月三十一日，較重要的上市債務工具載列如下：

發行人	利率性質	行業	到期日	價值 (千瑞士法郎)
招商銀行盧森堡分行	固定	金融機構	二零二二年六月十九日	5,426
德意志銀行	浮動	金融機構	二零二二年五月十六日	7,591
荷蘭銀行	浮動	金融機構	二零二二年七月十九日	7,746
加拿大豐業銀行	浮動	金融機構	二零二二年十月五日	8,228
國際復興開發銀行	固定	金融機構	二零二四年三月十九日	9,670
歐洲投資銀行	浮動	金融機構	二零二一年三月二十四日	11,631
國際復興開發銀行	浮動	金融機構	二零二零年三月十八日	19,364
其他				92,845
總計				162,501
等同港幣(千元計)				1,307,960

### (d) 按公平值計入其他全面收入之其他金融資產 470,794,000 港元

	二零二零年 十二月三十一日 千港元	二零一九年 十二月三十一日 千港元
於香港上市之股本工具	333,207	282,080
於香港境外上市之股本工具	131,636	135,176
非上市股本投資	5,951	5,605
	<b>470,794</b>	<b>422,861</b>

上市股本工具為於冠城大通之投資 131,636,000 港元及於閩信之投資 333,207,000 港元。投資於冠城大通及閩信的詳情請見本公佈第 93 頁。

### (3) 商譽及無形資產

#### (a) 商譽

商譽由業務合併產生，並於綜合財務狀況表資本化為資產。本集團每個財政年度委聘專業估值師對個別現金產生單位進行減值測試。於二零二零年十二月三十一日，商譽之賬面淨值為 1,144,071,000 港元（於二零一九年十二月三十一日：1,065,051,000 港元），主要由以下現金產生單位構成：

分類	二零二零年 十二月三十一日 千港元	二零一九年 十二月三十一日 千港元
珠海羅西尼錶業有限公司	649,530	611,694
富地集團	269,549	246,961
依波路集團	221,912	203,317
其他	3,080	3,079
總計：	<b>1,144,071</b>	<b>1,065,051</b>

商譽增加完全是由外幣與港元之間分別於二零一九年十二月三十一日及二零二零年十二月三十一日之匯兌差額所致。

#### (b) 無形資產

無形資產由業務合併產生，並於綜合財務狀況表資本化為資產。其中包括供應商及分銷網絡、品牌名稱、專利權及貿易權。於二零二零年十二月三十一日，無形資產之賬面淨值為54,415,000港元（於二零一九年十二月三十一日：52,089,000港元），分配至以下類別：

	二零二零年 十二月三十一日 千港元	二零一九年 十二月三十一日 千港元
供應商及分銷網絡	833	2,246
品牌名稱	46,336	42,597
貿易權	7,246	7,246
總計	54,415	52,089

具有無限使用年期之品牌名稱46,265,000港元歸屬於現金產生單位依波路集團，而品牌名稱增加完全是由外幣與港元之間分別於二零一九年十二月三十一日及二零二零年十二月三十一日之匯兌差額所致。

#### (4) 總負債

總負債於二零二零年十二月三十一日為16,648,968,000港元，較二零一九年十二月三十一日之14,936,192,000港元有所增加，主要歸因於應付客戶款項增加。

##### 應付客戶款項

	二零二零年 十二月三十一日 千港元	二零一九年 十二月三十一日 千港元	增加／(減少) 金額 千港元	%
應付客戶—貴金屬款項	130,119	56,762	73,357	129.2
其他應付客戶款項(主要為銀行存款)	13,835,358	11,906,290	1,929,068	16.2

#### (5) 非銀行及金融業務之毛利

非銀行及金融業務之毛利為769,515,000港元，減少486,107,000港元或38.7%。

#### (6) 稅息折舊及攤銷前利潤(EBITDA)

稅息折舊及攤銷前利潤(EBITDA)為111,176,000港元，減少301,647,000港元或73.1%。

#### (7) 銷售及分銷費用

銷售及分銷費用總額為550,428,000港元，減少267,461,000港元或32.7%。

## 管理層討論及分析

### (8) 行政費用

行政費用總額為 728,432,000 港元，減少 48,682,000 港元或 6.3%。

### (9) 應佔聯營公司溢利

應佔本集團擁有 25% 權益之聯營公司俊光實業有限公司（「俊光」）之溢利為 3,180,000 港元，減少 14,495,000 港元或 82.0%。俊光為中國內地領先 OEM 石英錶製造商之一。

### (10) 非銀行業務之財務費用

非銀行業務之財務費用為 82,956,000 港元，減少 12,364,000 港元或 13.0%，已包括公司債券之利息開支以及銀行借貸、銀行透支及租賃負債的利息開支。

### (11) 本公司擁有人應佔虧損／溢利

截至二零二零年十二月三十一日止年度，本公司擁有人應佔虧損為 169,233,000 港元（二零一九年十二月三十一日：溢利 44,246,000 港元）。

### (12) 存貨

存貨為 2,255,553,000 港元，減少 2,413,000 港元或 0.1%。

### 前景

新冠病毒疫情目前仍然是我們日常，甚至是全球經濟發展上一個矚目的議題。

自新冠病毒疫情危機開始以來，各主要經濟體的中央銀行已出台所有政策，為支持經濟活動實施史無前例及決定性的擴張性貨幣政策。同樣，若干較小的發達經濟體（如澳洲及新西蘭）的中央銀行及新興經濟體（如印度）亦採取非常規措施。財政措施輔以連貫及嚴苛的病毒遏制策略，使經濟有望重新開放。

中國內地在疫情控制方面取得明顯成效，目前為首個從新冠病毒疫情中復甦的主要經濟體。加上積極和及強勁的經濟基礎，預計中國內地仍將為全球少數幾個公民能夠正常生活及工作的國家之一。由於新冠病毒疫情的挑戰尚未解決，中國內地以外的主要經濟體尚待復甦。全球經濟短期前景仍不確定，且高度取決於新冠病毒疫情的持續時間。來自中國內地、英國、美國及歐洲的疫苗儘管並非 100% 證明有效，自二零二一年一月起在發達國家開始進行注射。到二零二一年底，發達國家及發展中國家的大多數人口均將已注射疫苗。因此，直至二零二二年經濟實際重新開放前，預計全球經濟增長仍將為負數。

於二零二一年，中國內地之本地自有鐘錶品牌業務預計將逐步回升。總體而言，二零二一年市況預期較為樂觀。我們完善的電子商務平台及全面遍佈中國內地的獨特網絡，將有助我們於二零二一年有小幅度的回升及二零二二年起有飛躍性的回升，屆時消費傾向及消費者信心均將大幅恢復。

由於持續的社交距離措施、封鎖及出行限制對整體需求相對疲軟的主要市場造成不利影響，國外自有鐘錶品牌業務於二零二一年仍非常具有挑戰性。隨著主要經濟體逐步開放，二零二二年的前景預計會略顯樂觀。

儘管富地銀行的運營及業績受新冠病毒疫情影響，惟管理資產的穩定性、流動資金水平及員工人數的增加均顯示該銀行的穩步發展。通過結合人力資源、市場機會及風險管理，利用銀行及金融業務員工的專業精神，一個在香港、中國內地及歐洲開展業務的強大銀行及金融業務部門將穩步發展。未來數年，銀行及金融業務將繼續以銀行業務為主要收入及盈利能力的主要驅動力。我們的目標是繼續投資於銀行及金融業務的增長。具體而言，我們擬加強富地銀行的資本基礎，支持其信貸業務的可持續增長，擴大其在香港、中國內地、東亞的地理覆蓋範圍及產品覆蓋範圍，並加強富地銀行的資產管理業務。此外，我們擬尋求與銀行業務有關的選擇性戰略投資及收購機會。

我們堅信，全球將克服這一艱難時期。同時，我們團隊須採用嶄新的思維方式，把困難視為學習的機會並從中汲取教訓。倘出售大多數鐘錶公司的項目於二零二一年第二季度（若非則第三季度）得以妥善執行，則本集團將主要專注於銀行及金融業務。憑藉強大的人力資源及雄厚的基礎設施，本集團完全有能力迎接充滿挑戰的經濟環境，把握機遇，在新業務結構下持續盈利。

### 僱員及薪酬政策

我們之持續成功有賴於僱員高度專業之知識水平及彼等敬業樂業之專業精神。

於二零二零年十二月三十一日，本集團在香港及中國內地僱用約4,600名全職員工，而在歐洲則僱用近約300名全職員工。僱員之薪酬待遇乃參考市況及個人表現後經公平磋商釐定及檢討。本集團亦為僱員提供其他福利，包括年終雙糧、醫療保險及退休福利，並視乎本集團經營業績及僱員個人表現向彼等發放獎金花紅。本集團全體香港僱員均已參加公積金計劃。本集團之中國內地附屬公司僱員亦已參加由地方機關管理及運作之社保計劃，並根據當地法例及法規作出有關供款。

### 致意

本集團之財務表現及策略舉措充分反映董事會及管理層為達成目標所作出之共同努力。本人謹藉此機會對本集團之僱員、客戶、供應商、往來銀行、專業顧問、業務夥伴及股東之鼎力支持致以衷心感謝。

執行董事兼行政總裁

商建光

香港，二零二一年三月三十日





# 董事及高層管理人員

## 執行董事



**韓國龍**，銅紫荊星章  
主席

韓國龍先生，六十六歲，於二零零四年四月加入董事會。彼為本公司提名委員會主席及薪酬委員會成員。韓先生於二零零一年十一月至二零一七年一月期間擔任冠城大通股份有限公司（「冠城大通」，其股份於中國內地上海證券交易所上市，股份代號：600067）之董事長。韓先生仍為冠城大通之實際控制人。冠城大通主要於中國內地從事物業開發以及漆包銅線製造及銷售業務。韓先生於中國內地、香港及歐洲商界累積豐富經驗。韓先生為中華全國歸國華僑聯合會委員會常務委員及中國僑商聯合會常務副會長。韓先生亦獲委任為本公司多間附屬公司（包括富地銀行股份有限公司）之董事。韓先生為韓孝煌先生之父親、薛黎曦女士之家翁、Teguh Halim 先生之岳父及林代文先生之姐夫。



**商建光**  
行政總裁

商建光先生，六十九歲，於二零零四年十一月加入董事會。彼為本公司薪酬委員會及提名委員會成員。商先生已獲委任為本公司附屬公司依波路控股有限公司（股份代號：1856，「依波路」）之主席，自二零一八年十月十二日起生效。商先生亦獲委任為本公司多間附屬公司（包括富地銀行股份有限公司）之董事，並獲委任為珠海羅西尼錶業有限公司及依波精品（深圳）有限公司之總經理。商先生畢業於福州大學，主修化學，為中國內地合資格高級工程師。於加入本集團前，彼曾於多間大型公司出任高級職位，並曾擔任閩信集團有限公司（股份代號：222）之總經理及董事。彼亦曾於二零零七年十二月至二零二零年一月期間擔任冠城大通（其股份於上海證券交易所上市）之董事。商先生於企業及投資管理方面擁有廣泛知識及豐富經驗。



石濤

石濤先生，五十七歲，於二零零四年四月加入董事會。石先生持有清華大學工學學士學位及武漢理工大學（前稱武漢工業大學）工程碩士學位。石先生於中國內地商界累積多年經驗。彼曾擔任新資本國際投資有限公司（一間於聯交所主板上市之公司）之執行董事。石先生為本公司風險管理委員會成員及本集團多間附屬公司之董事。



林代文

林代文先生，六十三歲，於二零零四年四月加入董事會。林先生於中國內地物業開發方面擁有多年經驗。林先生曾擔任浙江華順房地產投資有限公司之總經理以及杭州元華商城建設有限公司之執行董事及總經理。林先生為韓國龍先生之妻舅、韓孝煌先生之舅父、薛黎曦女士之舅公及Teguh Halim先生之舅岳父。林先生為本公司風險管理委員會成員及本集團多間附屬公司之董事。彼自二零二零年九月十八日起獲委任為幸福控股（香港）有限公司（股份代號：260）之執行董事。



畢波

畢波先生，四十二歲，於二零一零年八月加入董事會。畢先生於二零零六年五月取得約翰霍普金斯大學金融理學碩士學位。於加入本集團前，彼曾擔任Carefirst Bluecross Blueshield之高級精算助理（主管），負責保險公司之精算估值及風險管理工作。彼於二零零九年取得北美精算學會準精算師資格。彼亦擁有多多年併購交易經驗。畢先生亦為本公司風險管理委員會成員及本集團多間附屬公司之董事。

## 董事及高層管理人員

### 執行董事



薛黎曦

薛黎曦女士，四十三歲，於二零零四年十一月加入董事會。彼於二零零四年十一月獲委任為本公司非執行董事，並於二零一二年三月二十六日獲調任為本公司執行董事。薛女士畢業於福州大學，主修市場營銷，並為中國內地合資格助理工程師。薛女士亦為冠城大通（其股份於上海證券交易所上市）之董事及福建豐裕投資有限公司之法定代表人兼董事。薛女士為韓國龍先生之兒媳婦、林代文先生之甥媳婦、韓孝煌先生之兄嫂及 Teguh Halim 先生之舅嫂。薛女士亦為本公司風險管理委員會主席及本集團多間附屬公司之董事。



韓孝煌

韓孝煌先生，四十三歲，於二零一四年八月加入董事會。韓先生畢業於同濟大學，並持有工程管理學士學位。彼自二零零六年八月起擔任冠城大通（其股份於上海證券交易所上市）之副董事長，並自二零一七年一月起獲選任為冠城大通之董事長。彼於中國內地房地產行業擁有豐富經驗。彼現時為中國人民政治協商會議福建省委員會委員及中國人民政治協商會議北京市海澱區委員會常委。韓孝煌先生為韓國龍先生之兒子、林代文先生之外甥、薛黎曦女士之小叔及 Teguh Halim 先生之妻舅。



Teguh HALIM

Teguh Halim 先生，三十九歲，於二零零八年十月加入本集團，並自二零一八年一月二十三日起獲委任為本公司執行董事。於獲委任為本公司執行董事前，彼為本公司副總裁。Halim 先生亦擔任本公司多間從事鐘錶業務之附屬公司之董事。Halim 先生亦已獲委任為依波路之副主席，自二零一八年十月十二日起生效。彼於鐘錶製造及分銷行業以及工商管理方面擁有多年經驗。Halim 先生畢業於俄亥俄州立大學並取得工商管理學士學位（主修會計）。Halim 先生為韓國龍先生之女婿、林代文先生之甥女婿、薛黎曦女士之姑夫及韓孝煌先生之妹夫。

## 獨立非執行董事



鄺俊偉

鄺俊偉博士，五十六歲，於二零零四年四月加入董事會，為本公司審核委員會、薪酬委員會及提名委員會成員。鄺博士為國際專業管理學會資深會員、香港市務學會會員，並為專攻市場推廣及工商管理領域之業務策略師。鄺博士於一九八七年取得英國諾定咸大學哲學榮譽文學士學位，並於二零零一年取得美國 Newport University 工商管理博士學位。



張斌

張斌先生，五十六歲，於二零一四年十一月加入董事會，為本公司審核委員會、薪酬委員會及提名委員會成員。張先生現時為北京市浩天信和律師事務所（「浩天信和」）之合夥人。彼於一九八六年取得上海復旦大學法學學士學位，並於一九八八年取得中國律師資格，畢業後曾於一間大型國有企業擔任法律顧問多年。於二零零八年加入浩天信和前，彼曾於北京、倫敦及香港之律師事務所工作。張先生執業領域廣泛，於金融投資、房地產及知識產權之法律事務方面擁有豐富經驗。

## 董事及高層管理人員

### 獨立非執行董事



甘承倬

甘承倬先生(前稱甘亮明)，四十六歲，於二零二零年十一月加入董事會，為本公司審核委員會及薪酬委員會之主席以及提名委員會之成員。彼持有香港理工大學之會計學士學位及公司管治碩士學位。彼現為香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員、香港特許秘書公會會員及特許公司治理公會會員。甘先生擁有逾24年核數及專業會計經驗，曾任職於數間從事不同行業的香港上市公司及出任財務管理及秘書職能之高級職位。

甘先生現為結好控股有限公司(「結好」)，一間於香港聯合交易所有限公司(「聯交所」)主板上市之公司，股份代號：64)之執行董事兼公司秘書，永豐集團控股有限公司(一間於聯交所主板上市之公司，股份代號：1549)及靖洋集團控股有限公司(一間於聯交所創業板上市之公司，股份代號：8257)之獨立非執行董事。自二零二零年十二月十六日起，甘先生為協眾國際控股有限公司(一間於聯交所主板上市之公司，股份代號：3363)之獨立非執行董事。彼自二零二一年二月十九日起擔任環聯連訊科技有限公司(一間於聯交所主板上市之公司，股份代號：1473)之非執行董事。彼於二零一五年四月至二零一七年五月期間曾擔任卡撒天嬌集團有限公司(一間於聯交所主板上市之公司，股份代號：2223)之獨立非執行董事以及於二零一五年九月至二零一七年四月期間為結好金融集團有限公司(一間於聯交所主板上市之公司，股份代號：1469)之執行董事兼公司秘書。

甘先生於二零一三年三月獲委任為廣州海外聯誼會第六屆理事會理事，於二零一六年十二月獲委任為中國人民政治協商會議上海市寶山區委員會委員以及於二零一七年獲委任為深圳市海外聯誼會第七屆理事會理事。



李子卿

李子卿先生，六十九歲，於二零二零年十一月加入董事會，為本公司審核委員會、薪酬委員會及提名委員會之成員。彼畢業於北京大學，彼為高級經濟師。彼於一九八一年至一九八二年期間曾於中國銀行總行綜合局工作。其後，於一九八二年九月至一九九八年三月期間於中華人民共和國國家外匯管理局曾分別擔任外匯管理處幹部、辦公室副主任、電腦部主任及信息中心主任。於一九九八年三月至二零一三年期間，他曾擔任中國光大銀行(「光大銀行」)副行長及黨委委員並於二零一零年至二零一三年期間為光大金融租賃公司副行長兼董事長。此外，李先生在光大銀行任職期間曾先後擔任多個部門主管，包括發展研究部、會計部、零售業務部、財富中心、信用卡部、金融市場部、投資銀行部和科技部等。其中信用卡部、投行部、財富中心及租賃公司均由李先生親手創立。李先生亦領導了光大銀行發行了銀行業首創的理財產品。

## 高層管理人員



方志華

方志華先生，五十八歲，為本公司之財務總監兼公司秘書。方先生亦為本公司多間附屬公司(包括富地銀行股份有限公司)之董事。方先生為香港會計師公會資深會員、澳洲會計師公會資深會員、特許金融分析師、澳洲註冊管理會計師公會會員及香港董事學會資深會員。方先生於中國內地及香港金融界直接投資、項目及結構融資以及資本市場等不同領域擁有逾25年豐富經驗。方先生曾為霸菱投資(中國)基金管理有限公司之董事，並曾於ING Bank擔任多個管理職位。彼於二零零四年九月加入本公司。



呂軍

呂軍先生，五十七歲，自二零一四年十月起獲委任為本公司副總裁。彼現時擔任本公司附屬公司廣州五羊表業有限公司之總經理、The Dreyfuss Group Limited主席及Eterna Movement AG之行政總裁。呂先生持有天津財經大學之高級管理人員工商管理碩士學位。於加入本公司前，彼自一九八三年起於天津手表廠(現稱天津海鷗表業集團有限公司，「天津海鷗」)任職，並曾擔任天津海鷗之總經理近四年。呂先生於國內及海外鐘錶業打拼逾30年，並於工商管理及國際貿易方面擁有豐富經驗。



林黎

林黎女士，四十二歲，於二零二一年四月獲委任為本公司副總裁。彼亦擔任本公司多間附屬公司(包括富地銀行股份有限公司及國際名牌有限公司)之董事。林女士於二零零八年加入本公司，曾出任投資經理及行政總裁助理，主要負責併購項目及業務發展。林女士現為依波路執行董事及授權代表及龍資源有限公司(股份代號：1712)的非執行董事。林女士於二零零一年於西悉尼大學(University of Western Sydney)畢業，持有商科學士學位，主修市場學。

# 企業管治報告

## 企業管治守則

本公司致力維持與市場慣例一致之企業管治準則。

截至二零二零年十二月三十一日止年度，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」）附錄十四所載企業管治守則（「企業管治守則」）及企業管治報告之原則及遵守所有適用守則條文，惟以下披露詳情除外：

### (i) 企業管治守則第E.1.2條

企業管治守則第E.1.2條規定董事會（「董事會」）主席應出席本公司之股東週年大會。董事會主席因其他公務而無法出席本公司於二零二零年六月三十日舉行之股東週年大會（「二零二零年股東週年大會」）。

### (ii) 企業管治守則第A.6.7條

企業管治守則第A.6.7條規定獨立非執行董事應出席股東大會。本公司三名獨立非執行董事（「獨立非執行董事」）因其他公務或新冠疫情的出行限制而無法出席二零二零年股東週年大會。

註：

馮子華先生（「馮先生」）及Rudolf Heinrich Escher先生（「Escher先生」）於二零二零年九月一日辭任董事職務後，馮先生不再擔任審核委員會主席、以及薪酬委員會及提名委員會委員，Escher先生不再擔任審核委員會、薪酬委員會及提名委員會委員。彼等辭任後董事會現有十名成員，包括八名執行董事及兩名獨立非執行董事。獨立非執行董事的人數及組成不符合(i)上市規則第3.10(1)條所規定董事會必須包括至少三名獨立非執行董事；(ii)上市規則第3.10(2)條所規定至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長；及(iii)上市規則第3.10A條所規定獨立非執行董事的人數必須佔董事會成員人數至少三分之一。

此外，馮先生及Escher先生辭任後，本公司未能符合上市規則項下(i)第3.21條所規定審核委員會須由獨立非執行董事出任主席，以及至少要有三名成員，且至少有一名獨立非執行董事成員須具備上市規則第3.10(2)條規定下之適當專業資格，或具備適當的會計或相關的財務管理專長；(ii)上市規則第3.25條所規定薪酬委員會須由獨立非執行董事出任主席及以獨立非執行董事佔大多數；及(iii)企業管治守則第A.5.1條所規定提名委員會須以獨立非執行董事佔大多數。

自二零二零年十一月六日起，(i)甘承倬先生（「甘先生」）獲委任為獨立非執行董事、審核委員會主席、薪酬委員會主席及提名委員會委員；及(ii)李子卿先生（「李先生」）獲委任為獨立非執行董事及審核委員會、薪酬委員會及提名委員會委員。

於委任甘先生及李先生後，本公司已遵守上市規則第3.10、3.10A、3.21及3.25條以及企業管治守則第A.5.1條之規定。

除遇上阻礙彼等出席大會之突發或特殊情況外，董事會主席及獨立非執行董事將盡力出席本公司未來所有股東大會。董事會將不斷檢討及改進本公司之企業管治常規及準則，確保業務活動及決策流程受到妥善規管。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為本公司董事進行證券買賣之操守準則。本公司向全體董事會成員作出具體查詢後，所有董事已確認於截至二零二零年十二月三十一日止整個年度一直遵守標準守則所載之規定準則。

### 董事會

董事會主要負責制定本集團之整體策略發展及方向。董事會亦監管本集團業務營運之財務表現及內部監控。此外，董事會負責執行企業管治職務。董事會已清晰劃分董事會與管理層之職務及職責，以釐定董事會作出之決策類別及管理層獲指派之工作。董事會將定期檢討該等職務及職責之分工。由於主席於董事會內推動董事間彼此討論，全體董事為董事會帶來廣泛且寶貴之業務經驗、知識及專業技術，務求有效率及有效地履行董事會之職能。

### 董事會之規模、組成及多元化

董事會現由八名執行董事及四名獨立非執行董事組成，詳情如下：

董事姓名	職位	首次獲委任 加入董事會之日期	上一次獲重選 為董事之日期
韓國龍	主席／執行董事	二零零四年四月八日	二零一九年五月三十日
商建光	行政總裁／執行董事	二零零四年十一月十八日	二零二零年六月三十日
石濤	執行董事	二零零四年四月八日	二零一九年五月三十日
林代文	執行董事	二零零四年四月八日	二零一九年五月三十日
畢波	執行董事	二零一零年八月二十四日	二零一九年五月三十日
薛黎曦	執行董事	二零零四年十一月十八日	二零一八年五月二十八日
韓孝煌	執行董事	二零一四年八月二十九日	二零二零年六月三十日
Teguh HALIM	執行董事	二零一八年一月二十三日	二零一八年五月二十八日
鄺俊偉	獨立非執行董事	二零零四年四月八日	二零一八年五月二十八日
張斌	獨立非執行董事	二零一四年十一月二十六日	二零二零年六月三十日
甘承倬	獨立非執行董事	二零二零年十一月六日	不適用*
李子卿	獨立非執行董事	二零二零年十一月六日	不適用*

\* 該董事將僅履行職務至本公司下屆股東週年大會，並符合資格在該大會上重選連任。

除下文所述者外，董事會成員間並無任何關係：

- (i) 韓國龍先生為韓孝煌先生之父親、薛黎曦女士之家翁、Teguh Halim先生之岳父以及林代文先生之姐夫。
- (ii) 林代文先生為韓國龍先生之妻舅、韓孝煌先生之舅父、薛黎曦女士之舅公及Teguh Halim先生之舅岳父。
- (iii) 薛黎曦女士為韓國龍先生之兒媳婦，亦為林代文先生之甥媳婦、韓孝煌先生之兄嫂及Teguh Halim先生之舅嫂。
- (iv) 韓孝煌先生為韓國龍先生之兒子，亦為林代文先生之外甥、薛黎曦女士之小叔及Teguh Halim先生之妻舅。
- (v) Teguh Halim先生為韓國龍先生之女婿、林代文先生之甥女婿、薛黎曦女士之姑夫及韓孝煌先生之妹夫。

各董事之履歷載於本年報第103至107頁。



## 企業管治報告

### 董事會成員多元化政策

本公司明白並深信董事會成員多元化對提升其表現質素裨益良多。本公司堅信，表現卓越之董事會乃由具備不同才能與多元觀點且符合本公司策略及目標所需之董事組成，最適宜處理本公司所面對之主要問題。

本公司採納一項董事會成員多元化政策（「董事會成員多元化政策」），以載列董事會為達致成員多元化而採取之方針，其概要載於本年報第137頁。

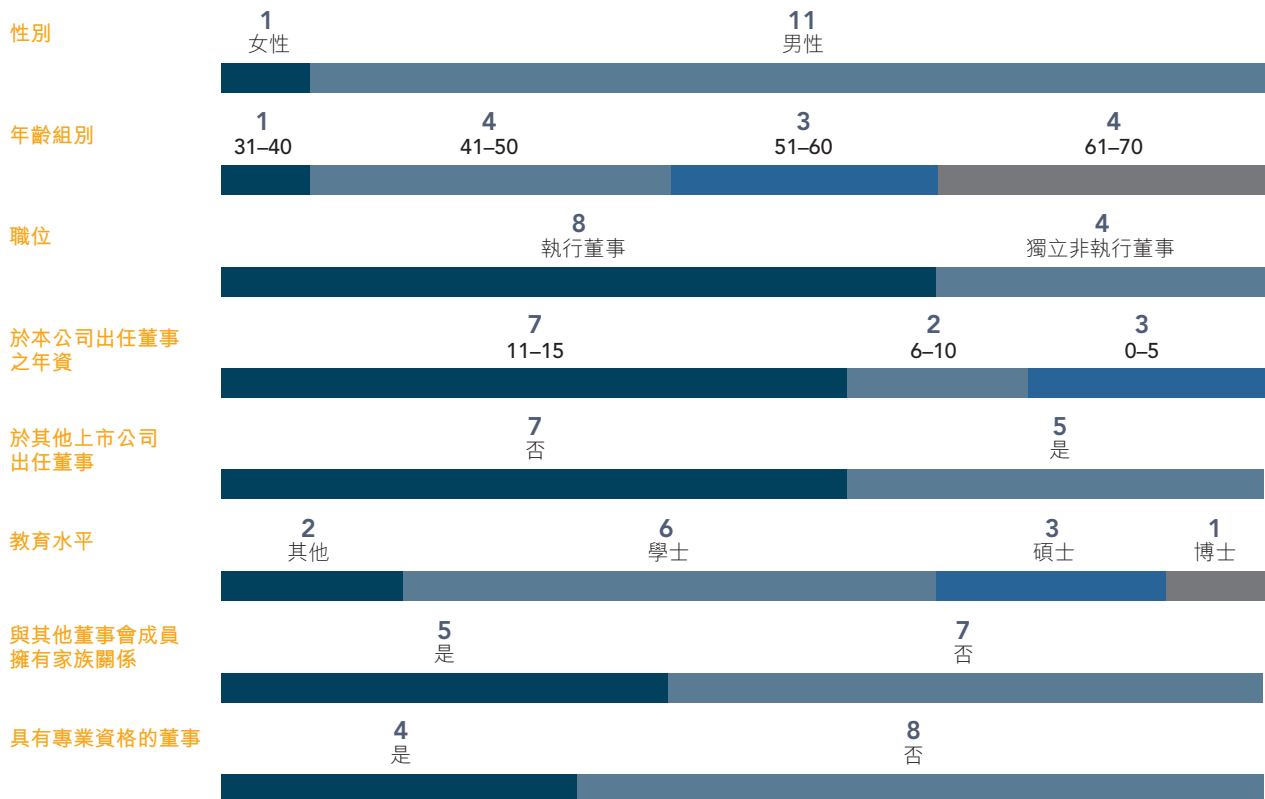
為達致可持續之均衡發展，本公司視董事會層面成員日益多元化為支持其達成策略目標及可持續發展之關鍵元素。所有董事會成員之委任將以任人唯賢為原則，惟本公司將確保董事會擁有均衡且切合本公司業務所需之技能、經驗及多元觀點。本公司將按一系列多元化範疇甄選候選人，包括（但不限於）性別、年齡、文化及教育背景、是否獨立於董事會其他成員或與彼等之關係、經驗（專業或其他方面）、技能、知識以及服務年期。最終決定將基於所選定候選人可為董事會帶來之裨益及貢獻而作出。

本公司提名委員會（「提名委員會」）將於適當時候檢討董事會成員多元化政策，以確保該政策行之有效，並討論任何或需作出之修訂及向董事會建議任何有關修訂供其審議及批准。

現時董事會組成之多元化分析載列於下表：

### 董事會之多元化

（成員數目）



### 提名董事會成員及提名政策

本公司採納一項提名政策（「提名政策」），旨在確保董事會擁有均衡且切合本公司業務所需之技能、經驗及多元觀點。提名政策載列（其中包括）本公司於評核、甄選及推薦董事候選人加入董事會時將適當考慮之因素以及提名程序，其詳情載於本年報第134至136頁。

就每位新任董事而言，本公司將提供全面、正式及量身定制的就任介紹，包括但不限於外部律師向其簡要介紹本公司之管治政策及董事於適用規則及法規下之職責。彼亦將收到資料集，並有機會與本公司管理層會面。如有必要，董事會成員可獲取外部專業意見，費用由本公司承擔。

### 獨立非執行董事

其中一名獨立非執行董事擁有適當專業會計資格及財務管理知識。

獨立非執行董事憑藉廣博專業知識及各方技能，透過參與董事會會議及委員會事務，就策略、政策、表現、問責、資源、重要委聘及操守準則等各項事宜作出獨立判斷。

獨立非執行董事之意見於董事會決策過程中舉足輕重。董事會認為，各獨立非執行董事均為獨立人士並可作出獨立判斷，而彼等均符合上市規則所規定之指定獨立標準。獨立非執行董事之獨立性評估乃於其獲委任及根據上市規則第3.13條就其獨立性作出年度確認時，及任何其他時候出現需要特別考慮的情況時進行。

鄭俊偉博士自二零零四年起於本公司擔任獨立非執行董事，故此彼等之獨立性將獲特別考慮。就此，批准彼重選之特別決議案將根據企業管治守則第A.4.3.條提呈應屆股東週年大會，以獲股東批准。本公司仍認為鄭博士屬獨立人士。

### 主席及行政總裁

主席及行政總裁各自獨立並擔任不同角色。兩個職責之分離確保主席及行政總裁之分工清晰。主席韓國龍先生主要負責制定業務發展之方向及戰略，並領導和管理董事會。行政總裁商建光先生就本集團之日常營運及業務擔當監督管理角色。

### 股東週年大會、董事會會議及董事會常規

董事會於年內定期開會檢討整體策略、討論業務商機及監察本集團營運及財務表現。在公司秘書協助下，主席及行政總裁主要負責在諮詢全體董事後草擬及批准各董事會會議之議程。董事會就所有董事會例會向全體董事發出最少十四日通知，而董事可於需要時在議程內納入討論課題。有關董事會例會之議程及隨附董事會文件均於確認前在合理時間內全部寄交各董事。

董事會會議及董事委員會會議之會議記錄均由公司秘書保管。所有董事均可查閱董事會文件及相關資料，並即時獲提供充足資料，確保董事會就有待處理事宜作出知情決定。

## 企業管治報告

截至二零二零年十二月三十一日止年度，曾舉行四次董事會會議及一次股東大會，個別董事之出席率載列如下：

董事姓名	出席／舉行會議次數	
	董事會會議	二零二零年 股東週年大會
<b>執行董事：</b>		
韓國龍	4/4	0/1
商建光	4/4	1/1
石濤	3/4	0/1
林代文	4/4	1/1
畢波	4/4	1/1
薛黎曦	2/4	0/1
韓孝煌	1/4	0/1
Teguh HALIM	4/4	1/1
<b>獨立非執行董事：</b>		
馮子華*	1/2	0/1
鄭俊偉	3/4	1/1
張斌	3/4	0/1
Rudolf Heinrich ESCHER*	1/2	0/1
甘承倬#	1/1	不適用
李子卿#	1/1	不適用

\* 於二零二零年九月一日辭任

# 於二零二零年十一月六日獲委任

### 重選董事

本公司所有獨立非執行董事的委任均有指定任期，並須根據本公司組織章程細則相關規定輪值退任。

根據本公司組織章程細則第99條，任何獲委任作為董事會新增成員之董事將僅履行職務至本公司下屆股東週年大會，並符合資格在該大會上重選連任。此外，根據組織章程細則第116條，於每屆股東週年大會上，當時三分之一之董事，或倘有關人數並非三之倍數則最接近但不少於三分之一之董事須輪值退任。每一位董事須至少每三年輪值退任一次。為使本公司股東就退任董事於應屆股東週年大會重選連任作出知情決定，彼等之履歷載於本公司日期為二零二一年四月二十八日之通函。

### 持續專業發展

全體董事應參與持續專業發展以增進及更新彼等之知識及技能，確保彼等在具備全面資訊及切合所需的情況下為董事會作出貢獻。

為方便董事履行其職責，董事獲提供每月報告及參考資料供其閱讀，包括上市規則、企業管治常規及其他監管制度的最新變動及發展、業務及市場變化、本集團策略發展，以及董事培訓課程的資訊。本公司亦鼓勵董事參加外界舉辦之講座及研討會，藉此豐富其知識及技能以履行其職責。

## 董事參與持續專業發展

董事	出席外部 培訓／講座	閱讀每月報告 及參考資料
<b>執行董事</b>		
韓國龍		✓
商建光		✓
石濤		✓
林代文		✓
畢波		✓
薛黎曦	✓	✓
韓孝煌		✓
Teguh HALIM		✓
<b>獨立非執行董事</b>		
馮子華*		✓
鄺俊偉	✓	✓
張斌		✓
Rudolf Heinrich ESCHER*		✓
甘承倬先生#	✓	✓
李子卿先生#		✓

\* 於二零二零年九月一日辭任

# 於二零二零年十一月六日獲委任

任何董事可要求本公司提供獨立專業建議以履行董事職務及職責，費用由本公司承擔。

新獲委任之董事可獲提供配合其個人需要之資料，其中包括與其他董事及本公司高層管理人員以及外聘核數師會面，使其更深入瞭解本集團之業務及策略以及重要風險及問題。藉著此等資訊，董事可在知情的情況下履行職責。兩名獨立非執行董事已於二零二零年十一月獲委任，並由外部律師對彼等進行董事職責培訓。

根據企業管治守則，所有董事均須向本公司提供其各自之培訓記錄。

## 企業管治報告

### 與董事之溝通

本公司深明向董事會全體成員及時提供充分準確資訊攸關重要，使彼等有效地履行職責。所有董事均有權查閱董事會文件及相關資料。於董事會或董事委員會會議前，會議議程、董事會文件及相關資料均會適時寄發予全體董事，以便董事會就會議上提呈之事宜作出知情決定。所有董事獲提供本集團之每月綜合賬目及最新財務資料，就本集團財務表現、狀況及前景作出公正及易於理解之評估。列載本集團財務及營運概況的董事會簡報於有必要及適當時向全體董事會成員發出及傳閱。全體董事亦不時獲提供上市規則、企業管治常規及其他監管制度之最新變動及發展情況。倘董事在某些事宜需要詳盡闡述，管理層將提供額外資料及解釋。

獨立非執行董事獲提供機會在執行董事不在場情況下與主席討論本集團事宜。此外，彼等亦獲提供機會在執行董事不在場情況下與管理層討論本集團事宜。獨立非執行董事亦為審核委員會成員，定期視察本公司主要附屬公司並會見該等附屬公司的管理層。視察期間，獨立非執行董事聽取附屬公司管理層彙報有關附屬公司之最新發展，並審閱及評價其內部監控及風險管理制度。

### 董事及高級行政人員保險

本公司已為其董事及高級行政人員安排董事及高級行政人員責任保險（「董事及高級行政人員保險」）。本公司每年檢討本公司董事及高級行政人員保單之保額、候選保險公司之聲譽及財務實力以及保單條款，確保為董事及本公司高級行政人員提供足夠保額及保障。

### 董事之股權

董事於二零二零年十二月三十一日於本公司及其相聯法團證券之權益於本年報第126至127頁披露。

### 董事委員會

董事會已向根據特定職權範圍成立並履行職務之四個董事會委員會授權若干權力。該等委員會獲提供足夠資源及尋求獨立專業意見之機會以履行其職務，費用由本公司承擔。



### 審核委員會

本公司審核委員會及其於截至二零二零年十二月三十一日止年度所履行工作之詳情載於本年報第131至132頁。

### 風險管理委員會

本公司風險管理委員會及其於截至二零二零年十二月三十一日止年度所履行工作之詳情載於本年報第139至143頁。

### 薪酬委員會

本公司於二零零五年八月二十三日成立薪酬委員會(「薪酬委員會」)以遵守上市規則，其職權範圍經本公司董事會採納，並符合企業管治守則規定。薪酬委員會之職權範圍全文於聯交所網站及本公司網站可供參閱。

薪酬委員會目前由以下成員組成：

#### 獨立非執行董事

甘承倬(委員會主席)

鄭俊偉

張斌

李子卿

#### 執行董事

韓國龍

商建光

薪酬委員會就本公司所有董事及高層管理人員薪酬之整體政策及結構，以及就制定薪酬政策確立正規而具透明度之程序，向董事會提出建議。薪酬委員會亦就個別執行董事及高層管理人員之薪酬組合向董事會提出建議。薪酬委員會須確保董事或其任何聯繫人士均不得參與釐定其自身薪酬。薪酬委員會亦於計及可資比較公司支付的薪金、時間付出及職責以及本集團其他成員公司之僱傭條件後不時檢討本公司董事及高層管理人員薪酬政策之主要內容。薪酬委員會獲提供充足資源以履行其職責。

年內曾舉行一次會議，個別成員之出席率載列如下：

成員	出席／舉行 會議次數
馮子華(委員會主席)*	1/1
甘承倬(委員會主席)#	0/0
韓國龍	1/1
商建光	1/1
鄭俊偉	1/1
張斌	1/1
Rudolf Heinrich ESCHER*	1/1
李子卿#	0/0

\* 於二零二零年九月一日辭任

# 於二零二零年十一月六日獲委任

# 企業管治報告

## 提名委員會

本公司提名委員會之詳情及其於截至二零二零年十二月三十一日止年度進行之工作載於本年報第133至138頁。

## 公司秘書

方志華先生為本公司之財務總監兼公司秘書。公司秘書協助主席提倡企業管治之最高標準及推動董事會及其委員會有效運作。所有董事均可直接聯繫公司秘書以取得其意見及服務。公司秘書向主席匯報董事會管治事宜，並負責確保董事會政策及程序獲得遵守及董事之間的資訊交流適時且適當。公司秘書亦為與投資者、監管者及其他持份者進行溝通之重要橋樑。公司秘書及助理公司秘書參加由專業會計及公司秘書協會舉辦之各種培訓。於二零二零年，公司秘書已根據上市規則第3.29條接受超過二十小時相關專業培訓以更新其技能及知識。

公司秘書之履歷載列於本年報第108頁董事及高層管理人員一節。

## 內部審核

本集團已於截至二零二零年十二月三十一日止年度根據企業管治守則第C.2條規定建立內部審核職能，及本集團內部審核部應用國際內部審計師協會制定之國際內部審計專業實務標準。本集團內部審計師直接向本公司審核委員會匯報，並在行政上向本公司行政總裁匯報。

本集團內部審計師就本集團業務運作之風險管理活動與監控之存在與成效提供獨立保證。本公司通過加強內部控制程序規則及企業管治，對風險維持足夠監察。審核委員會每年至少一次審視內部審核報告及活動，並檢討內部審核職能是否充足有效。

內部審核部負責評估本集團風險管理及內部控制系統，包括將評估結果向審核委員會、及有關高層管理人員匯報，同時負責跟進問題，確保問題獲得圓滿解決。此外，內部審核部亦會與本集團之外聘核數師定期溝通，讓各方了解可能影響其相關工作範圍之重大因素。

董事會注意到，內部控制及風險管理系統提供合理但並非絕對之保證，即本集團在努力實現其業務目標時不會受到任何可合理預見事件之影響。

### 外聘核數師

本集團截至二零二零年十二月三十一日止年度之外聘核數師為香港立信德豪會計師事務所有限公司(「立信德豪」)。審核委員會審閱及監察外聘核數師之獨立性，確保審核程序符合適用標準有效及財務報表客觀。立信德豪已向審核委員會作出書面聲明，彼等獨立於本公司且並不知悉有任何事宜可能合理被認為會影響其獨立性。下表顯示本集團於過去兩年就審核及非審核服務已付／應付立信德豪之費用：

	二零二零年	二零一九年
審核服務	4,800,000 港元	4,800,000 港元
非審核服務	2,300,000 港元	300,000 港元
總計	7,100,000 港元	5,100,000 港元

截至二零二零年十二月三十一日止年度之非審核服務主要包括有關中期財務資料及非常重大出售交易之專業服務。

### 董事責任聲明

董事會確認其編製截至二零二零年十二月三十一日止年度之財務報表之責任，該等賬目須真實公平反映本集團於該期間之事務、業績及現金流量。編製截至二零二零年十二月三十一日止年度財務報表時，董事會：

- (a) 選用及貫徹應用適當會計政策；
- (b) 採納適當香港財務報告準則；
- (c) 作出多項審慎合理之調整及估計；及
- (d) 確保財務報表按持續經營基準編製。

董事會亦有責任妥當存管會計記錄，隨時以合理之準確度披露本公司之財務狀況。

董事會致力就本集團之表現、狀況及前景呈報持平、清晰及全面之評估。

### 股息政策

本公司以向股東提供穩定及可持續的回報作為目標。本公司可向股東宣派及派發股息，惟該等股息的宣派及分派須以不影響本公司的正常營運為前提。

本公司已批准及採納一項股息政策(「股息政策」)，旨在為本公司股東帶來回報，同時為本集團保留充足儲備作未來發展用途。



## 企業管治報告

根據股息政策，在決定是否建議派發股息及決定股息金額時，董事會將考慮以下因素：

- (a) 本集團的保留盈利及可分配儲備；
- (b) 本集團未來的盈利；
- (c) 本集團的資本需求；
- (d) 本集團的營運資金需求；
- (e) 本集團的一般財務狀況；
- (f) 本集團的營商發展策略及未來的拓展計劃；
- (g) 派付股息的合約限制；
- (h) 普遍的經濟和行業情況；及
- (i) 董事會認為有關的任何其他因素。

本公司宣派及派付股息須由董事會全權酌情釐定，且受開曼群島公司法及本公司組織章程細則項下的任何限制所規限。董事會將繼續不時對股息政策作出審閱並可全權酌情決定隨時對其進行修改，且概不保證在任何既定期間建議或宣派任何特定金額的股息。

### 股東權利

根據本公司組織章程細則第72條，股東特別大會須按本公司任何兩名股東或本公司任何一名或以上股東（彼／彼等合共持有不少於本公司股東大會上十分之一投票權之股份）之書面要求而召開，而該書面要求須向本公司註冊辦事處呈交並指明會議目的，且由發出書面要求之人士簽署。

倘董事於呈交書面要求日期後二十一日內未能適時召開會議，發出書面要求之人士可按由董事召開會議之同一方式儘快召開股東大會，董事未能召開會議而令發出書面要求之人士產生之所有合理開支須由本公司償付。

股東及其他利益相關者可透過本公司公司秘書向董事會傳遞彼等之查詢及關注。公司秘書會按行政總裁或董事委員會主席或本公司高層管理人員之職責範圍適當地向彼等轉達該等查詢及關注，以作出跟進。

本集團歡迎股東就本集團之營運、策略及／或管理提出建議，以供股東大會討論。建議書須以書面要求之方式向董事會或公司秘書寄發。根據本公司組織章程細則，有意提呈建議書之股東須按上文所載程序召開股東特別大會。

### 與股東之溝通及投資者關係

本公司致力維持高透明度，務求與股東及投資界聯繫溝通。為確保與股東及投資者維持有效、清晰及準確之溝通渠道，所有公司通訊均根據本公司之既定慣例及程序，由執行董事及指定高層行政人員安排及處理。本公司適時並於上市規則所載時限內於年報、中期報告、通函及公佈內提供最新及廣泛信息，確保所有股東能夠準確瞭解本集團業務表現及財務狀況並作出知情投資決定。

本公司視股東週年大會為董事會與股東會面及當面溝通之主要討論場合。董事會主席、所有執行董事、董事會委員會主席及外聘核數師盡量出席股東週年大會向股東匯報本集團業務及運作、回答詢問，藉以持平瞭解股東觀點。

最近期召開之股東週年大會為二零二零年股東週年大會，該大會於二零二零年六月三十日在香港九龍彌敦道二十號香港喜來登酒店四樓明廳二舉行。於二零二零年股東週年大會上，個別重要事項（包括重選個別董事）各以獨立決議案提呈。要求以投票方式表決之程序已於連同二零一九年年報一併寄發致股東之通函內闡述。於二零二零年股東週年大會上討論之主要事項為：

- 省覽及採納截至二零一九年十二月三十一日止年度之經審核綜合財務報表以及董事會報告與獨立核數師報告；
- 重選董事及授權董事會釐定其薪酬；
- 續聘核數師並授權董事會釐定其酬金；
- 批准授權董事回購股份之一般授權；及
- 批准授權董事配發及發行股份之一般授權。

投票表決結果已於二零二零年股東週年大會結束後同日於本公司網站 ([www.irasia.com/listco/hk/citychamp](http://www.irasia.com/listco/hk/citychamp)) 及聯交所網站登載。

本公司繼續致力加強與投資界之溝通及關係。執行董事及指定高層管理人員與股東、機構投資者、基金經理、分析員及媒體保持開放積極對話。管理層樂意就已提供予公眾之信息在會議、採訪及路演期間回應彼等所提出之查詢，協助彼等更深入瞭解本公司。



## 企業管治報告

二零二零年股東大事載列如下。

事項	日期
有關截至二零一九年十二月三十一日止年度之全年業績公佈	二零二零年三月三十一日
公佈及寄發二零一九年年報	二零二零年四月二十八日
二零二零年股東週年大會	二零二零年六月三十日
有關截至二零二零年六月三十日止六個月之未經審核中期業績公佈	二零二零年八月二十八日
有關獨立非執行董事辭任之公佈	二零二零年九月一日
公佈及寄發二零二零年中期報告	二零二零年九月二十八日
有關委任獨立非執行董事之公佈	二零二零年十一月六日
有關出售目標公司待售股份及待售貸款的非常重大出售事項及關連交易之公佈	二零二零年十二月十六日

二零二一年與股東相關之重要日期載列如下：

事項	日期
有關非常重大出售事項及關連交易之通函	二零二一年二月二十五日
股東特別大會	二零二一年三月二十五日
有關截至二零二零年十二月三十一日止年度之全年業績公佈	二零二一年三月三十日
公佈及寄發二零二零年年報	二零二一年四月二十八日
二零二一年股東週年大會	二零二一年五月二十八日

於截至二零二零年十二月三十一日止年度，本公司組織章程大綱及細則並無變動。

本公司網站([www.irasia.com/listco/hk/citychamp](http://www.irasia.com/listco/hk/citychamp))供股東、投資者及大眾適時瀏覽本公司資料。本公司財務資料及所有公司通訊均刊載於本公司網站，並會定期更新。

股東如對董事會有任何疑問，可致函公司秘書，地址為香港九龍柯士甸道西1號環球貿易廣場19樓1902-04室。

### 財政年度結束後之重大事項

財政年度結束後之重大事項載於綜合財務報表附註53。

# 董事會報告

本公司董事會欣然提呈董事會報告以及本公司及其附屬公司(統稱「本集團」)截至二零二零年十二月三十一日止年度之經審核財務報表。

## 主要業務

本公司之主要業務為投資控股，而其附屬公司從事鐘錶及時計產品製造及分銷、物業投資以及銀行及金融業務。主要附屬公司之主要業務詳情載於綜合財務報表附註52。本集團之主要業務於年內並無其他重大變動。

## 財務報表

本集團截至二零二零年十二月三十一日止年度之財務表現以及本集團於當日之財務狀況載於本年報綜合財務報表第149至334頁。

## 業務審視

根據香港法例第622章公司條例(「公司條例」)之規定，公司須於董事會報告一節編撰「業務審視」，下文載列本年報中相關部分之摘要，以供參考：

所需作出之披露	相關章節
對本集團截至二零二零年十二月三十一日止年度業務之中肯審視	主席報告(第77至81頁) 管理層討論及分析(第82至102頁)
對本集團所面對之主要風險及不確定因素之描述	風險管理委員會報告(第139至143頁)
自截至二零二零年十二月三十一日止財政年度結束以來所發生影響本集團之重大事件詳情(如有)	財政年度結束後之重大事項(第121頁)
本集團業務相當可能有之未來發展之揭示	前景(第80至81頁及第101至102頁)
運用財務關鍵表現指標進行之分析	管理層討論及分析(第82至102頁)
對(i)本集團之環境政策及表現；及(ii)本集團遵守對本集團有重大影響之有關法律及規例之情況之探討	本公司另行刊發之二零二零年環境、社會及管治報告
本集團與對本集團有重大影響且本集團之興盛繫於其身之持份者之重要關係之說明	本公司另行刊發之二零二零年環境、社會及管治報告

# 董事會報告

## 財務資料概要

本集團過去五個財政年度已刊發業績、資產、負債與非控股權益概要載於本年報第335至337頁，乃摘錄自經審核綜合財務報表。該概要並不構成經審核綜合財務報表其中部分。

## 物業、廠房及設備以及投資物業

本公司及本集團物業、廠房及設備以及投資物業於年內之變動詳情，分別載於綜合財務報表附註27及28內。本集團主要投資物業之進一步詳情載於本年報第338至339頁。

## 股本

本公司年內之股本變動詳情載於綜合財務報表附註41。

## 優先購買權

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

## 獲准許之彌償條文

於二零二零年，惠及董事之獲准許之彌償條文已生效。本公司已為本集團董事及高級行政人員就其可能因履行職務而產生之潛在損失或責任安排適合之董事及高級行政人員責任保險。

## 附屬公司

本公司於二零二零年十二月三十一日之主要附屬公司詳情載於綜合財務報表附註52。

## 購入、贖回或出售本公司上市證券

截至二零二零年十二月三十一日止年度，本公司及其附屬公司概無購回任何本公司上市股份（不論是否於聯交所）。

## 儲備

本公司及本集團儲備於年內之變動詳情分別載於綜合財務報表附註42及綜合權益變動表內。

## 可供分派儲備

除本公司之保留溢利外，本公司之股份溢價賬亦可向股東分派，惟於緊隨建議進行上述分派當日之後，本公司必須仍有能力償還在日常業務中到期支付之欠款。

於二零二零年十二月三十一日，本公司可供作現金及／或實物分派之儲備，即保留溢利及股份溢價賬之總額，為1,066,942,000港元。

### 主要客戶與供應商

於回顧年內，本集團主要客戶與供應商應佔之銷售及採購分別載列如下。

	總銷售／採購百分比	
	銷售	採購
五大客戶	15%	—
五大供應商	—	24%
最大客戶	6%	—
最大供應商	—	9%

### 董事

以下為本公司於財政年度內及直至本報告日期之董事：

#### 在任董事會成員：

韓國龍先生，主席  
 商建光先生，行政總裁  
 石濤先生  
 林代文先生  
 畢波先生  
 薛黎曦女士  
 韓孝煌先生  
 Teguh Halim 先生  
 鄭俊偉博士  
 張斌先生  
 甘承倬先生（於二零二零年十一月六日獲委任）  
 李子卿先生（於二零二零年十一月六日獲委任）

#### 前董事：

馮子華先生（於二零二零年九月一日辭任）  
 Rudolf Heinrich Escher 先生（於二零二零年九月一日辭任）

根據本公司組織章程細則第 116 及 99 條，於本公司應屆股東週年大會上，當時三分之一董事及新任董事須輪值告退及符合資格膺選連任，惟每名董事須按上市規則規定最少每三年輪值退任一次。因此，石濤先生、薛黎曦女士、Teguh Halim 先生、鄭俊偉博士、甘承倬先生及李子卿先生將於應屆股東週年大會上退任，並符合資格及願意重選連任。

本公司已獲取四名現任獨立非執行董事各自發出之年度獨立性確認書，表示彼等已符合上市規則第 3.13 條有關彼等獨立身分之所有因素，以及並無其他可能會影響彼等獨立身分之因素。董事會認為，所有獨立非執行董事均為獨立人士。

# 董事會報告

## 董事及高層管理人員之履歷

### 根據上市規則第13.51B(1)條披露董事資料

自刊發二零二零年中期報告後董事履歷變動載列如下：

- (1) 本公司執行董事林代文先生已於二零二零年九月十八日獲委任為幸福控股(香港)有限公司(一間於聯交所主板上市之公司，股份代號：260)之執行董事。
- (2) 本公司獨立非執行董事甘承倬先生已於二零二零年十二月十六日獲委任為協眾國際控股有限公司(一間於聯交所主板上市之公司，股份代號：3663)之獨立非執行董事及於二零二一年二月十九日獲委任為環聯連訊科技有限公司(一間於聯交所主板上市之公司，股份代號：1473)之非執行董事。

於本報告日期，本公司董事及高層管理人員之履歷詳情載於本年報第103至108頁。

## 董事於合約中之權益

除下文「關連交易」一節披露外，概無董事於本公司或其任何附屬公司於截至二零二零年十二月三十一日止年度所訂立對本集團業務而言屬重大之合約中直接或間接擁有重大權益。

## 董事服務合約

執行董事兼行政總裁商建光先生與本公司訂有服務合約，任期由二零一一年十一月十八日起為期三年，惟任何一方可發出不少於三個月書面通知予以終止，合約可於各方同意下重續。本公司其他執行董事各自與本公司訂有服務合約，由委任日起初步為期兩年，除非任何一方發出不少於兩個月書面通知終止，否則服務合約將自動續期。本公司獨立非執行董事各自與本公司訂有服務合約，由委任日起初步為期兩年，除非任何一方發出不少於一個月書面通知終止，否則服務合約將自動續期。

概無擬於應屆股東週年大會重選連任之董事與本公司訂有任何本公司或其任何附屬公司不可在一年內毋須支付賠償(法定賠償除外)而終止之服務合約。

## 董事酬金

董事袍金可由本公司董事釐定，惟須獲股東於股東大會批准。其他酬金由董事會參考董事之職務、責任及表現以及本集團業績釐定。

本公司董事酬金的詳情載列於綜合財務報表附註16。

### 董事、主要行政人員及高級管理人員於股份及相關股份之權益及淡倉

於二零二零年十二月三十一日，按本公司根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條規定須存置之登記冊所記錄，董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股本及相關股份中擁有之權益或淡倉，或已根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉如下：

#### 董事及主要行政人員於本公司股份之好倉

董事姓名	實益擁有人	所持股份數目		家族權益	總權益	持股百分比
		公司權益				
韓國龍	3,500,000	3,017,389,515 <sup>(1)</sup>		1,374,000 <sup>(2)</sup>	3,022,263,515	69.45%
商建光（執行董事及 行政總裁）	5,300,000	—		—	5,300,000	0.12%
石濤	5,000,000	—		—	5,000,000	0.11%
林代文	2,400,000	—		—	2,400,000	0.06%
薛黎曦	—	200,000,000 <sup>(3)</sup>		—	200,000,000	4.60%
韓孝煌	1,750,000	—		200,000,000 <sup>(4)</sup>	201,750,000	4.64%
Teguh Halim	3,000,000	—		3,000,000 <sup>(5)</sup>	6,000,000	0.14%

附註：

持股百分比按於二零二零年十二月三十一日之本公司已發行股本4,351,888,206股股份計算。

- (1) 3,017,389,515股股份中1,640,128,000股股份由朝豐有限公司（「朝豐」，由韓國龍先生全資擁有）持有，而1,377,261,515股股份由信景國際有限公司（「信景」，由韓國龍先生及彼之妻子分別擁有80%權益及20%權益）持有。
- (2) 1,374,000股股份由韓國龍先生之妻子林淑英女士持有。
- (3) 200,000,000股股份由強大有限公司持有，該公司為豐榕投資（香港）有限公司（「香港豐榕」）之全資附屬公司。香港豐榕由福建豐榕投資有限公司（「福建豐榕」）全資擁有，而福建豐榕由薛黎曦女士擁有約68.5%權益。
- (4) 韓孝煌先生被視為於強大有限公司持有之200,000,000股股份中擁有權益，該公司為香港豐榕一家全資附屬公司。香港豐榕由福建豐榕全資擁有，而福建豐榕由陸曉珺女士擁有約31.5%權益，陸曉珺女士為韓孝煌先生之妻子。
- (5) 3,000,000股股份由Teguh Halim先生之妻子持有。



# 董事會報告

## 董事及主要行政人員於本公司相聯法團股份之好倉

董事姓名	相聯法團名稱	權益性質	持股百分比
薛黎曦	珠海羅西尼錶業有限公司 <sup>(1)</sup>	公司 <sup>(2)</sup>	9%
韓孝煌	珠海羅西尼錶業有限公司 <sup>(1)</sup>	家族權益 <sup>(2)</sup>	9%

附註：

- (1) 珠海羅西尼錶業有限公司(「羅西尼」)分別由本公司間接擁有91%及福建豐榕擁有9%權益。羅西尼為本公司之相聯法團(定義見證券及期貨條例第XV部)。
- (2) 羅西尼之權益由福建豐榕持有，而福建豐榕分別由薛黎曦女士(本公司執行董事)及陸曉珺女士擁有約68.5%及31.5%權益。薛黎曦女士及陸曉珺女士均為本公司執行董事韓國龍先生之兒媳婦。本公司執行董事韓孝煌先生為陸曉珺女士之丈夫，被視為擁有福建豐榕31.5%權益。

## 高級管理人員於本公司股份之好倉

除上文披露者外，於二零二零年十二月三十一日，概無其他人士於本公司或其任何相聯法團之股份及相關股份中登記擁有須根據證券及期貨條例第352條記錄之任何權益或淡倉，或須根據標準守則另行知會本公司及聯交所之任何權益或淡倉。

## 董事購買股份或債券之權利

於年內任何時間，概無任何本公司董事或彼等各自之配偶或未成年子女獲授或行使可藉購買本公司股份或債券獲益之權利，而本公司或其任何附屬公司亦無參與任何安排，致使董事可於任何其他法團獲取該等權利。

## 主要股東於股份及相關股份之權益

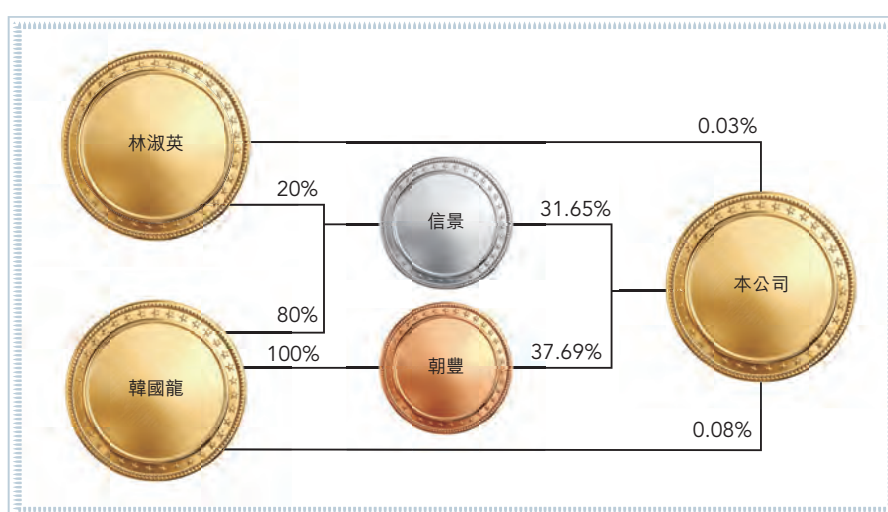
於二零二零年十二月三十一日，按照本公司根據證券及期貨條例第336條存置之權益登記冊所記錄，下列各方持有本公司已發行股本5%或以上權益：

	權益性質	股份數目	佔現有已發行股本之百分比
信景國際有限公司	實益擁有人	1,377,261,515	31.65%
朝豐有限公司	實益擁有人	1,640,128,000	37.69%
韓國龍	公司權益、實益擁有人及家族權益	3,022,263,515 <sup>(1)</sup>	69.45%
林淑英	實益擁有人及家族權益	3,022,263,515 <sup>(1)</sup>	69.45%

附註：

持股百分比按於二零二零年十二月三十一日之本公司已發行股本4,351,888,206股股份計算。

- (1) 韓國龍先生及其配偶林淑英女士被視為於同一批3,022,263,515股股份中擁有權益，當中1,377,261,515股股份由信景持有、1,640,128,000股股份由朝豐持有、3,500,000股股份由韓國龍先生持有，另1,374,000股股份由林淑英女士持有。股權結構於下圖概述：



除上文披露者外，於二零二零年十二月三十一日，除其權益載於上文「董事、主要行政人員及高級管理人員於股份及相關股份之權益及淡倉」一節之本公司董事及主要行政人員外，概無任何人士於本公司股份及相關股份中登記擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

### 關連交易

年內，本集團與本公司關連人士進行下列交易。該交易構成本公司非常重大出售事項及關連交易，須遵守上市規則第14A章項下之申報規定。

於二零二零年十二月十六日交易時段後，本公司(作為賣方)、亨意環球有限公司(「買方」，韓國龍先生之聯繫人，因此為上市規則項下本公司之關連人士)及信景國際有限公司(「買方擔保人」)訂立買賣協議，據此本公司有條件同意出售，買方有條件同意購買下列目標公司各自之全部已發行股份(「待售股份」)及結欠本公司之全部款項(「待售貸款」)，該等目標公司包括：國際飛迅有限公司、依波系列品牌有限公司、佳城投資有限公司、開心國際有限公司、盛科國際有限公司、領豐行有限公司及港益管理有限公司，代價包括買方(或其代名人)將向本公司(或其代名人)支付的(i)待售股份的代價15億港元；及(ii)待售貸款代價20.3億港元(即截至二零二零年六月三十日待售貸款的面值)，於交易完成時可予調整。本公司的應收所得款項總額為35.3億港元，由買方分四階段以(i)香港持牌銀行簽發的銀行本票、(ii)香港持牌銀行開出的銀行匯票、(iii)電匯至本公司(或其代名人)(或按本公司書面指示)之指定銀行賬戶，或(iv)藉買方與本公司書面同意的其他方式結清。

## 董事會報告

關連交易已於二零二一年三月二十五日舉行之本公司股東特別大會上獲得獨立股東批准。根據買賣協議條款，由於交易須待若干條件獲達成或豁免(倘適用)後方告完成，因此，交易可能會或不會進行。截至本報告日期，交易尚未完成。

詳情載於本公司日期為二零二零年十二月十六日及二零二一年三月二十五日之公告及本公司日期為二零二一年二月二十五日之通函。

### 可換股證券、認股權證、購股權或類似權利

於本年度內及本年度結束時，本公司及其任何附屬公司概無發行或授出任何附帶兌換或認購權的可換股證券、認股權證、或購股權或類似權利。此外，本公司概無訂立或於本年度存續之股權掛鈎協議。

### 董事於競爭業務之權益

於回顧年內，除董事因代表本公司及／或本集團利益而獲委聘為董事之該等業務外，根據上市規則，概無董事被視為在與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有權益。

### 足夠公眾持股量

按本公司可公開獲取之資料及據董事所知悉，公眾人士所持本公司股份數目佔本公司於本報告日期之全部已發行股本約25.49%，符合上市規則之規定。

### 企業管治

董事會致力於實現高標準之企業管治常規。本公司企業管治常規報告載列於本年報第109至121頁。

### 證券交易之標準守則

董事會已採納標準守則作為董事買賣本公司證券之本公司操守準則。經向本公司全體董事作出具體查詢後，本公司確定所有董事於截至二零二零年十二月三十一日止年度一直遵守標準守則所載之規定準則。

### 本公司控股股東的特定履約責任

於二零一九年七月十六日，本公司與由多家銀行組成的銀團（「銀團」）訂立貸款協議（「銀團貸款協議」），其中恒生銀行有限公司（「恒生銀行」）擔任授權牽頭安排行，據此銀團同意向本公司授出為期36個月融資額最高為150,000,000美元之定期貸款（「銀團貸款」）。

根據銀團貸款協議，若(1)韓國龍先生（「韓先生」）連同其直系親屬及薛黎曦女士（「韓氏家族」）未能(i)直接或間接實益持有本公司已發行股本中最少60%股權；或(ii)就本公司及其附屬公司（不包括富地銀行股份有限公司及其附屬公司及信亨金融控股（香港）有限公司及其附屬公司）的管理和業務維持控制權；或(2)韓先生（或韓氏家族其他成員）不再為本公司董事會主席，上述事件將被視為違約事件。於違約事件發生時及其後持續期間的任何時候，恒生銀行（以代理人身份）有權隨時或當其承諾額合共佔總承諾額66<sup>2</sup>/<sub>3</sub>%或以上的銀團向其作出指示時則必須向本公司發出通知，(i)取消承諾額（及將之降至零）；(ii)宣佈全部或部分銀團貸款（連同其應計利息）以及其他應計或尚欠的款項即時到期及須予以償還；(iii)宣佈全部或部分銀團貸款須按要求償還；及／或(iv)行使或指示恒生銀行（以抵押品代理人身份）行使銀團貸款協議項下的任何或一切權利、補救措施、權力或酌情權。

詳情載於本公司日期為二零一九年七月十六日的公告。

### 審核委員會進行審閱

審核委員會已與本公司核數師審閱截至二零二零年十二月三十一日止年度之綜合財務報表，並已就審計、內部監控及財務報告事宜（包括審閱本集團採納之會計慣例及原則）進行討論。

### 核數師

截至二零二零年十二月三十一日止年度之財務報表已由香港立信德豪會計師事務所有限公司審計。

本公司將於應屆股東週年大會提呈有關續聘香港立信德豪會計師事務所有限公司為本公司核數師之決議案。

代表董事會

韓國龍

主席

香港，二零二一年三月三十日



# 審核委員會報告

本公司於一九九九年成立審核委員會（「審核委員會」）以遵守上市規則，其職權範圍經本公司董事會採納，並符合企業管治守則規定。審核委員會之職權範圍全文於聯交所網站及本公司網站可供參閱。

審核委員會目前由以下成員組成：

## 獨立非執行董事

甘承倬（委員會主席）

鄭俊偉

張斌

李子卿

審核委員會之組成及成員均符合上市規則第3.21條之規定。

## 權力和職責

審核委員會在董事會授權下負責（包括但不限於）就外部核數師之委任提出推薦建議，審核外部核數師之獨立性及審計過程之成效，監督本公司財務資料之完整性，監察本公司之財務報告、風險管理及內部控制系統，檢討本集團之財務及會計政策及慣例等。審核委員會已獲提供充足資源以履行其職責。

## 於二零二零年已完成之工作

於二零二零年內曾舉行兩次會議，個別成員之出席率載列如下：

成員	出席／舉行 會議次數
馮子華（委員會主席）*	1/2
甘承倬（委員會主席）#	0/0
鄭俊偉	2/2
張斌	2/2
Rudolf Heinrich Escher*	1/2
李子卿#	0/0

\* 於二零二零年九月一日辭任

# 於二零二零年十一月六日獲委任

本公司財務部之主要成員及外聘核數師之代表出席所有會議，以就其工作作出匯報及回答提問。

於回顧年內，審核委員會曾與本公司外聘核數師、董事會及高層管理人員會面。審核委員會審閱財務報表（包括中期及年度業績）及須向股東提供之其他資料、會計制度、內部監控制度及程序、內部審核部進行的工作、外聘核數師之獨立性、核數程序之成效與客觀性以及履行職權範圍所載其他職務。彼等協助董事會檢討及確保本集團在會計及財務匯報職能以及本公司在內部審計、公司秘書事務和企業管治方面的資源、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。審核委員會亦與管理層已審閱本集團採納之會計準則及慣例，並討論內部監控及財務報告事宜，包括審閱截至二零二零年六月三十日止六個月及截至二零二零年十二月三十一日止年度之綜合財務報表及有關關連交易的內部控制政策。

本公司之慣例為審核委員會之會議記錄應充分記錄審核委員會所考慮之事項、所達成之決定，包括委員會成員提出之任何關切或表達之不同意見之詳情。審核委員會會議記錄之草案及最終版本將於相關會議召開之日後之合理時間內發送予委員會成員，以供彼等提出建議及記錄。公司秘書負責妥善保存審核委員會之所有會議記錄。



# 提名委員會報告

本公司於二零一二年三月二十六日成立提名委員會（「提名委員會」）以遵守上市規則，其職權範圍經本公司董事會採納，並符合企業管治守則規定。提名委員會之職權範圍全文於聯交所網站及本公司網站可供參閱。

提名委員會目前由以下成員組成：

## 執行董事

韓國龍(委員會主席)  
商建光

## 獨立非執行董事

鄭俊偉  
張斌  
甘承倬  
李子卿

提名委員會之組成及成員均符合企業管治守則第A.5.1條之規定。

## 權力和職責

提名委員會在董事會授權下負責(包括但不限於)審核董事會之結構、規模、組成及多元化，董事會多元化政策，提名及委任合適人選擔任董事之程序，就甄選合適董事人選向董事會提出推薦建議，評估獨立非執行董事之獨立性等。提名委員會已獲提供充足資源以履行其職責，如於必要時尋求獨立專業意見，費用由本公司承擔。

## 於二零二零年已完成之工作

於二零二零年內曾舉行一次會議，個別成員之出席率載列如下：

成員	出席／舉行 會議次數
韓國龍(委員會主席)	1/1
商建光	1/1
馮子華*	1/1
鄭俊偉	1/1
張斌	1/1
Rudolf Heinrich Escher*	1/1
甘承倬#	0/0
李子卿#	0/0

\* 於二零二零年九月一日辭任

# 於二零二零年十一月六日獲委任

年內，提名委員會之工作包括對以下方面之考慮：審核董事會之結構、組成及多元化，包括技能、知識及經驗之適當平衡；評估本公司獨立非執行董事之獨立性；審閱董事於二零二零年股東週年大會上之輪值退任情況；並向董事會推薦合適人選以填補董事會空缺。

董事會已採納提名政策，以載列指引提名委員會於年內挑選和推薦董事候選人之方針。

提名政策	
目的	提名政策旨在確保董事會擁有適當技能、經驗和多樣性觀點以切合本公司之業務需求。
提名標準	<ul style="list-style-type: none"> <li>- 在評估、挑選和向董事會推薦董事候選人時，提名委員將適當考慮以下因素，包括但不限於(統稱為「因素」)： <ul style="list-style-type: none"> <li>(a) 品格和誠信聲譽；</li> <li>(b) 於本公司業務所涉及相關行業之成就及經驗以及其他專業資格；</li> <li>(c) 候選人於上市公司擔任董事職位數目、可投入之時間和對相關範疇之關注；</li> <li>(d) 各方面之多樣性，包括但不限於性別、年齡、文化和教育背景、經驗(專業或其他方面)、技能、知識和服務年期；</li> <li>(e) 候選人可能為董事會帶來之貢獻；</li> <li>(f) 是否同時擔任多間公司董事或因參與其他公司或機構而與其他董事有重大聯繫，及</li> <li>(g) 為董事會有序繼任而制訂計劃。</li> </ul> </li> </ul>



# 提名委員會報告

## 提名政策

### 提名標準

以上因素僅供參考，並非無遺漏及決定性因素。提名委員會可酌情提名其認為適當之任何人士。

- 退任董事(已在任連續九年之獨立非執行董事除外)均有資格獲董事會提名在股東大會上重選連任。倘獨立非執行董事服務超過九年，其是否獲續任應以獨立決議案形式由本公司股東審議批准。隨附該決議案向股東寄發之通函中，應載有董事會相信該名人士仍屬獨立人士及應獲重選之理由。為免生疑，(a)用以釐定獨立非執行董事是否符合資格獲董事會提名於股東大會上競選之九年任期將由其初次獲委任為獨立非執行董事之日開始計算，直至應屆股東週年大會日期其當前任期將於該大會結束時屆滿為止；及(b)為董事會服務連續九年或以上之獨立非執行董事可繼續任職至其當前任期屆滿為止。
- 除以上因素外，提名委員會將適當考慮多項因素(包括但不限於上市規則(經不時修訂)第3.10(2)及3.13條所列因素)，從而評估、挑選和推薦本公司獨立非執行董事職位候選人。

### 提名程序

- 董事會可不時及在任何時間委任任何人士為董事或本公司可藉普通決議案推選任何人士為董事，以填補董事會臨時空缺或出任現時董事會新增之董事席位。
- 提名委員會將根據以下程序和過程向董事會推薦董事候選人：
  - (a) 提名委員會於物色或挑選合適候選人時可諮詢其認為適當之任何來源(例如透過現任董事轉介、廣告、第三方中介公司建議及本公司股東建議)並經考慮適當因素；
  - (b) 提名委員會可採納其認為適當之任何程序評估候選人是否合適，例如面試、背景調查、陳述及第三方參考檢查；
  - (c) 建議候選人將被要求提交所需個人資料供提名委員會考慮。如有需要，提名委員會可要求候選人提供額外資料及文件；

**提名政策****提名程序**

- (d) 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以書面決議案方式(如認為合適)批准向董事會提交委任建議；
  - (e) 提名委員會將向薪酬委員會提供選定候選人之相關資料，以供考慮該選定候選人之薪酬待遇；
  - (f) 其後，提名委員會將就建議委任向董事會提出建議，而在考慮非執行董事之情況下，薪酬委員會將就建議薪酬待遇向董事會提出建議；
  - (g) 董事會可安排選定候選人由非提名委員會成員之董事會成員進行面試；
  - (h) 其後，董事會將審議及決定委任，或刊發股東通函並發送予本公司股東以提供獲董事會提名於股東大會上競選之候選人資料及邀請股東提名(視乎情況而定)；
  - (i) 除股東通函所載之候選人外，股東可在提交期內向本公司發出通知，表明其有意提呈決議案推選某名人士為董事，而毋需董事會之推薦或提名委員會之考慮及提名。如此提名之候選人資料將透過補充通函發送予全體股東；及
  - (j) 所有董事委任將透過向香港公司註冊處提交相關董事擔任董事同意書(或要求相關董事確認或接受董事委任之任何其他類似文件，視乎情況而定)作存檔及更新本公司董事登記冊予以確認。董事應同意於相關網站上任何文件或公佈內就其董事委任公開披露其個人資訊。
- 董事會應就與委任董事有關之所有事宜及於任何股東大會上競選之候選人建議擁有最終決定權。

**檢討**

提名委員會將於適當時候檢討本政策，以確保本政策行之有效。提名委員會將討論任何或需作出之修訂，並向董事會提出任何有關修訂建議供其審議及批准。

## 提名委員會報告

董事會已採納董事會成員多元化政策，以載列董事會為達致成員多元化而採取之方針。

董事會多元化政策	
願景	本公司明白並深信董事會成員多元化對提升其表現質素裨益良多。本公司堅信，表現卓越之董事會具備符合本公司策略及目標所需之人才，擁有不同才能及多樣性觀點與角度，最適宜處理本公司所面對之主要問題。
政策聲明	為達致可持續之均衡發展，本公司視董事會層面成員日益多元化為支持其達成策略目標及可持續發展之關鍵元素。本公司於制定董事會成員組合時，會從多方面考慮董事會成員多元化，包括(但不限於)性別、年齡、文化及教育背景、是否獨立於董事會其他成員或與彼等之關係、經驗(專業或其他方面)、技能、知識以及服務年期。所有董事會成員之委任將以任人唯賢為原則，惟本公司將確保董事會擁有適當技能、經驗及多樣性觀點，以切合本公司之業務需求。
可計量目標	本公司將按一系列多元化範疇甄選候選人，當中包括(但不限於)性別、年齡、文化及教育背景、是否獨立於董事會其他成員或與彼等之關係、經驗(專業或其他方面)、技能、知識以及服務年期。最終決定將基於選定候選人將為董事會帶來之裨益及貢獻而作出。董事會成員組成(包括性別、種族、年齡、服務年期)將每年於企業管治報告內披露。
檢討	提名委員會將於適當時候檢討本政策，以確保本政策行之有效。提名委員會將討論任何或需作出之修訂，並向董事會提出任何有關修訂建議供其審議及批准。

年內，於評估、甄選及推薦合適董事人選以填補董事會空缺時，提名委員會遵循提名政策及董事會多元化政策。提名委員會考慮，包括但不限於候選人之社會多樣性(例如性別、種族及年齡多元化)、專業資格、區域及行業經驗、聲譽及誠信、對董事會之潛在貢獻，以及上市規則第3.10(2)條及第3.13條(經不時修訂)規定之因素等。本公司堅信，表現卓越之董事會具備符合本公司策略及目標所需之人才，擁有不同才能及多樣性觀點與角度，最適宜處理本公司所面對之主要問題。

本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展之關鍵元素。年內，提名委員會已向董事會推薦委任甘承倬先生及李子卿先生為本公司之獨立非執行董事，以填補因其他業務承擔辭任而引起之空缺。甘承倬先生擁有逾24年核數及專業會計經驗，曾任職於數間從事不同行業之香港上市公司及出任財務管理及秘書職能之高級職位。彼目前擔任數間香港上市公司之獨立非執行董事。彼於各專業領域之經驗及知識必將於擔任審核委員會主席等方面以更年輕角度為董事會提供幫助。

李子卿先生為高級經濟師。彼曾於中華人民共和國國家外匯管理局分別擔任外匯管理處幹部、辦公室副主任、電腦部主任及信息中心主任，中國光大銀行副行長及黨委委員。彼於銀行業之豐富經驗與本公司日益關注之銀行及金融業務一致。我們認為，兩位新任獨立非執行董事可透過獨立及建設性建議為本公司之策略及政策之發展作出積極貢獻。



# 風險管理委員會報告

本公司之風險管理委員會（「風險管理委員會」）目前由以下成員組成：

## 執行董事

薛黎曦（委員會主席）

石濤

林代文

畢波

## 職權範圍

風險管理委員會在董事會之授權下，監督本集團之風險管理系統，並定期對該系統進行審視，以減低可能產生之潛在風險，最終確保達成良好之企業管治實踐。根據本集團的發展策略，我們已設立一套涵蓋所有業務分部之風險管理系統，以評估及管理本集團業務活動之各種風險。

- 協助董事會評估及釐定本集團就達成戰略目標所願承擔之風險之性質及程度
- 確保本集團建立及維持適當且有效之風險管理系統；監督管理層設計、執行及監察本集團風險管理系統
- 確保管理層就該等系統之成效向董事會作出確認
- 持續監督本集團風險管理系統，並確保每年至少一次檢討本集團風險管理系統之成效，檢討範圍須涵蓋所有重大監控（包括財政、營運及合規監控）
- 識別及考慮本集團面對之重大風險以及制定計劃及措施減輕有關重大風險
- 不時檢討重大風險性質及程度之轉變，及本集團應對其業務、外在環境及新風險不時轉變之能力
- 向董事會報告任何與本集團風險管理有關之重大不利發現，並提出改善建議

## 於二零二零年已完成之工作

於二零二零年，風險管理委員會舉行兩次會議，個別成員之出席率載列如下：

成員	出席／舉行會議次數
薛黎曦（委員會主席）	2/2
石濤	2/2
林代文	2/2
畢波	2/2

## 風險評估

風險評估為辨識和評估風險及決定如何管理該等風險的過程。本集團各層面存在可能妨礙實現既定目標的內部及外部風險。理想情況是，管理層應設法防止該等風險。然而，我們有時未能防止風險發生。在該等情況下，我們須決定是否接受風險、減低風險至可接受水平、通過投保轉移風險或避免風險。為合理保障本集團實現其目標，我們確保對各種風險進行適當評估及處理。

## 主要風險及不明朗因素

本集團面對以下主要風險及不明朗因素，董事會將密切監察有關情況，並採納任何必要之風險減緩措施。

經濟風險	
主要挑戰	<ul style="list-style-type: none"> <li>宏觀經濟前景及國內或全球市況挑戰重重，均可能導致鐘錶消費減少，繼而可能對本集團之業務及經營業績造成重大不利影響</li> </ul>
關鍵控制	<ul style="list-style-type: none"> <li>重新調整策略組合，以應對不斷改變之經濟情況</li> <li>密切監察近期經濟趨勢帶來之影響</li> <li>探究不同收入來源，並為客戶提供增值服務</li> </ul>
行業風險	
主要挑戰	<p><u>就鐘錶行業而言</u></p> <ul style="list-style-type: none"> <li>快速轉變之市場趨勢及國內或國際同業者間之競爭</li> <li>市場競爭高度激烈，定價及需求均受競爭之劇烈程度影響</li> <li>競爭對手在財務狀況、技術、設計及客戶關係方面擁有強大競爭優勢</li> </ul> <p><u>就金融行業而言</u></p> <ul style="list-style-type: none"> <li>競爭激烈</li> </ul>
關鍵控制	<p><u>就鐘錶行業而言</u></p> <ul style="list-style-type: none"> <li>在整體上強化產品、分銷及營銷</li> </ul> <p><u>就金融行業而言</u></p> <ul style="list-style-type: none"> <li>維持強大的合規、風險管理及內部審計團隊，以使其繼續成為安全及穩健之機構</li> </ul>
電子商務風險	
主要挑戰	<ul style="list-style-type: none"> <li>重塑鐘錶及時計產品分部的傳統分銷模式</li> </ul>
關鍵控制	<ul style="list-style-type: none"> <li>有預見性的投放資源以確保在所有電子商務平台的競爭力</li> <li>在可預見的未來投放資源發展電子商務以及新營銷模式，包括社交媒體及流動營銷</li> </ul>

## 風險管理委員會報告

### 利率風險

主要挑戰	<ul style="list-style-type: none"> <li>市場利率變動導致金融工具之公平值或現金流量波動</li> <li>考量市況後進行管理並控制於合理水平</li> </ul>
關鍵控制	<ul style="list-style-type: none"> <li>繼續監察全球資本市場之利率走勢，並且相應調整定息計息貸款之組合</li> <li>優化存款之期限結構並積極管理利率敏感性缺口，以達致利息收入淨額及經濟價值於可接受之利率風險水平內穩定增長之整體目標</li> </ul>

### 匯率風險

主要挑戰	<ul style="list-style-type: none"> <li>銷售以人民幣計值，部分採購則以瑞士法郎等其他貨幣進行</li> <li>外匯匯率波動亦可能影響我們客戶之購買力及其購買鐘錶之意慾</li> <li>影響金融工具未來現金流量之公平值</li> </ul>
關鍵控制	<ul style="list-style-type: none"> <li>持續監察外匯風險</li> </ul>

### 法律風險

主要挑戰	<ul style="list-style-type: none"> <li>未能遵守相關法律及法規可能導致銷售遭施加條件或暫停，或遭查封產品，或面對巨額罰款或索償。倘我們業務經營所在國家收緊該等法律及法規，我們之營運成本或會增加，但未必能將此等額外成本轉嫁客戶</li> </ul>
關鍵控制	<ul style="list-style-type: none"> <li>在審閱財務報表過程中，審閱本集團遵守適用法律法規的情況，包括內部規則及指令、聯交所守則、上市規則、公司條例及證券及期貨條例</li> <li>委聘外部法律顧問協助管理法律風險</li> </ul>

### 知識產權風險

主要挑戰	<ul style="list-style-type: none"> <li>我們業務經營所在不同司法權區之多個政府機關未能充分保障知識產權</li> </ul>
關鍵控制	<ul style="list-style-type: none"> <li>致力與專業人士合作以保護我們於全球各地之知識產權</li> </ul>

### 經營風險

主要挑戰	<ul style="list-style-type: none"> <li>因外在事件及／或內部程序、人力及制度上不足而造成之潛在損失</li> </ul>
關鍵控制	<ul style="list-style-type: none"> <li>使所有行動程序及標準達到「行業實力」，並在實踐過程中以同業、其他行業及監管規定作為參照基準</li> <li>透過內部監控程序及指引管理經營風險</li> </ul>

信貸風險	
主要挑戰	<p>就非銀行及金融行業而言</p> <ul style="list-style-type: none"> <li>與大多數客戶主要以信貸方式進行貿易。一般而言，主要客戶之信貸期為一至六個月</li> <li>應收賬款受本集團業務經營所在地區之整體經濟狀況影響</li> </ul> <p>就銀行業務而言</p> <ul style="list-style-type: none"> <li>根據內外部信貸評級、債務平均收回情況、同業審閱資料及對比公開資料，釐定風險</li> <li>面臨集中風險</li> </ul>
關鍵控制	<p>就非銀行及金融行業而言</p> <ul style="list-style-type: none"> <li>僅與受認可及信譽良好之客戶進行交易，以最大程度降低信貸風險</li> <li>對所有交易對手風險及信貸風險設定限額</li> <li>根據既定之內部系統跟進逾期應收賬款</li> </ul> <p>就銀行業務而言</p> <ul style="list-style-type: none"> <li>一般授出有抵押貸款</li> <li>貸款須由當地銀行之相關經理、信貸委員會及最終由董事會批准及監管</li> <li>實施一套框架以全面審視信貸風險，並根據關鍵準則評估信貸風險</li> <li>應用標準化流程以監督應對風險所要求之合規情況</li> <li>定期監察借款人的財務狀況</li> </ul>
股本價格風險	
主要挑戰	<ul style="list-style-type: none"> <li>金融工具公平值或未來現金流量因市場價格變動而波動，惟因策略部署而持有及於報告期末按市場報價估值之非上市股本投資除外</li> </ul>
關鍵控制	<ul style="list-style-type: none"> <li>監察上市股本工具之價格波動</li> <li>建立適當之退出戰略</li> </ul>
流動資金風險	
主要挑戰	<ul style="list-style-type: none"> <li>概無足夠財務資源履行我們的到期責任，或我們僅以過高成本獲取該等財務資源</li> <li>就再融資與恆生銀行有限公司訂立為期三年的融資協議（150,000,000美元）</li> </ul>
關鍵控制	<ul style="list-style-type: none"> <li>不論何時何地均就全部貨幣維持足夠流動資金，以便履行所有到期債務</li> <li>監管規定要求之流動資產、流動資金覆蓋比率及槓桿比率定期分析並向董事會及高級管理層呈報</li> <li>預測主要貨幣的現金流量，考慮本集團的流動資金管理政策水平</li> </ul>



## 風險管理委員會報告

### 存貨風險

主要挑戰	<ul style="list-style-type: none"> <li>未能滿足不斷變化的消費者喜好及市場趨勢，滯銷存貨及過時數量將增加，或未能以較低價格出售該等存貨或撇銷該等存貨，在這種情況下可能對我們的業績造成重大不利影響</li> </ul>
關鍵控制	<ul style="list-style-type: none"> <li>在分銷點層面提高銷售效益</li> <li>改善整體存貨管理，加快分銷點、區域銷售辦事處及總部間資訊交流，將存貨保持在最佳水平</li> </ul>

### 集中風險

主要挑戰	<ul style="list-style-type: none"> <li>倘債券組合不夠分散，將面臨集中風險</li> </ul>
關鍵控制	<ul style="list-style-type: none"> <li>由富地銀行債券組合之不同到期日、地區、分類及貨幣之債券組成</li> <li>分析資產及負債之風險集中度</li> <li>每月向董事會及高級管理層呈報債券組合的不同屬性</li> </ul>

### 疫情風險

主要挑戰	<ul style="list-style-type: none"> <li>隨著二零二零年新冠疫情在全球範圍內肆虐，經濟前景依然暗淡，不明朗因素重重</li> <li>新冠疫情導致電子新世紀意味著使用時存在隱私及安全風險</li> </ul>
關鍵控制	<ul style="list-style-type: none"> <li>繼續密切監察疫情的進展情況，並評估其對集團業務的影響</li> <li>由於物流收入進一步下降，集團正在更積極地拓擴電子商務收入</li> <li>集團在開展業務時會考慮到隱私及安全風險</li> <li>集團亦投資改善資訊科技</li> </ul>

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告



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#### TO THE MEMBERS OF CITYCHAMP WATCH & JEWELLERY GROUP LIMITED

(incorporated in Cayman Islands with limited liability)

#### 致冠城鐘錶珠寶集團有限公司股東

(於開曼群島註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Citychamp Watch & Jewellery Group Limited (the "Company") and its subsidiaries (together "the Group") set out on pages 149 to 334, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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 issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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.

### 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.

### 意見

本核數師(以下簡稱「我們」)已審計載於第149至334頁冠城鐘錶珠寶集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此等綜合財務報表包括於二零二零年十二月三十一日之綜合財務狀況表,以及截至該日止年度之綜合全面收入表、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」)頒佈之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之綜合財務狀況以及 貴集團截至該日止年度之綜合財務表現及綜合現金流量,並已遵守香港公司條例之披露規定妥為編製。

### 意見基礎

我們已根據香港會計師公會頒佈之香港核數準則(「香港核數準則」)進行審計。我們就該等準則承擔之責任在本報告「核數師就審計綜合財務報表須承擔之責任」部分進一步闡述。根據香港會計師公會之「專業會計師道德守則」(「守則」),我們獨立於 貴集團,並已根據守則履行其他道德責任。我們相信,我們所獲審計憑證能充足及適當地為我們之意見提供基礎。

### 關鍵審計事項

關鍵審計事項乃根據我們的專業判斷,認為對我們審計本期綜合財務報表最為重要之事項。我們於審計整體綜合財務報表及就其作出意見時處理該等事項,但不會就該等事項提供單獨意見。

### Impairment assessment on goodwill and intangible assets

Refer to notes 29 and 30 to the consolidated financial statements respectively and the significant accounting policies in notes 4.6, 4.7 and 4.12 to the consolidated financial statements

As at 31 December 2020, the Group had goodwill and intangible assets with carrying amounts of HK\$1,144,071,000 and HK\$54,415,000 respectively arising from the acquisitions of bank, financial and watch businesses.

Management will perform impairment assessment on the amount of goodwill and intangible assets with indefinite useful lives at least annually, and will perform impairment assessment when there is an indication that an intangible asset with definite useful lives may be impaired. For the purpose of assessing impairment, management assessed the recoverable amount of these assets based on higher of its fair value less costs of disposal and value-in-use. These assets were allocated to cash generating units ("CGU"), and the recoverable amount of each CGU was determined by management based on either value-in-use calculations using cash flow projections or fair value less cost of disposal.

The impairment test involves significant judgements and assumption by the management under the value-in-use calculation and the determination of fair value less cost of disposal.

Management concluded that, based on the impairment assessment, no impairment losses would be recognised for the year.

### Our response

Our procedures on the management's impairment assessment on goodwill and intangible assets included:

- (i) Assessing the reasonableness of market data, discount rates and growth rates applied in determining the recoverable amount;
- (ii) Challenging the reasonableness of other key assumption based on our knowledge of the business and industry; and
- (iii) Checking input data to supporting evidence, such as approved budgets and considering the reasonableness of these budgets.

### 商譽及無形資產之減值評估

參照綜合財務報表附註29及30以及綜合財務報表附註4.6、4.7及4.12之主要會計政策。

於二零二零年十二月三十一日，貴集團擁有賬面值分別為1,144,071,000港元及54,415,000港元之商譽及無形資產，乃由於收購銀行、金融及鐘錶業務所致。

管理層將每年至少一次就商譽及具無限可使用年期之無形資產之金額進行減值評估，並將於有跡象顯示具有有限可使用年期之無形資產可能減值時進行減值評估。就評估減值而言，管理層按其公平值減出售成本及使用價值之較高者評估該等資產之可收回金額。該等資產獲分配至現金產生單位（「現金產生單位」），而各個現金產生單位之可收回金額由管理層根據按現金流量預測計算之使用價值或按公平值減出售成本計算。

減值測試需要管理層利用使用價值計算及釐定公平值減出售成本作出重大判斷及假設。

管理層總結，根據減值評估，於本年度並無確認減值虧損。

### 我們的回應

我們關於管理層就商譽及無形資產之減值評估程序包括以下方面：

- (i) 評估應用於釐定可收回金額之市場數據、貼現率及增長率之合理性；
- (ii) 根據我們對業務及行業之認知質疑其他重要假設之合理性；及
- (iii) 檢查附加證據之輸入數據，如核准預算及考慮該等預算之合理性。

## OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

## DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

## 年報之其他資料

董事須對其他資料負責。其他資料包括已納入 貴公司年報之資料，但並不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式之鑒證結論。

於我們審計綜合財務報表而言，我們之責任是閱覽其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解之情況有重大抵觸，或者似有重大錯誤陳述。基於已執行之工作，倘我們認為此其他資料有重大錯誤陳述，則須報告該事實。我們概無有關此方面之任何報告。

## 董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實公平之綜合財務報表，以及落實董事認為必要之內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時， 貴公司董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營會計基礎，除非董事有意將 貴集團清盤或停業，或別無其他實際替代方案。

董事負責監督 貴集團財務報告過程，並在審核委員會協助下履行彼等之責任。

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.
- 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.

## 核數師就審計綜合財務報表承擔之責任

我們之目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並發出包括我們意見之核數師報告。我們僅根據委聘條款向全體股東作出報告，除此之外，本報告並無其他用途。我們不會就本報告之內容向任何其他人士負責或承擔任何責任。

合理保證屬高度保證，但並非關於根據香港核數準則進行之審計總能發現某一存在之重大錯誤陳述之擔保。錯誤陳述可由欺詐或錯誤引起，倘個別或整體合理預期可影響使用者根據該等綜合財務報表作出之經濟決定，則有關錯誤陳述可被視作重大。

作為根據香港核數準則進行之審計工作之一部分，我們於整個審計過程中行使專業判斷並保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，設計及執行審計程序以應對該等風險，以及獲取充分及適當審計憑證為我們之意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，故因未能發現欺詐而導致之重大錯誤陳述風險高於因未能發現錯誤而導致之重大錯誤陳述風險。
- 瞭解有關審計之內部控制，以設計在各類情況下適當之審計程序，但並非旨在對貴集團內部控制之成效發表意見。
- 評估董事所用會計政策之恰當性及作出會計估計及相關披露之合理性。
- 總結董事採用持續經營會計基礎是否恰當，並根據已獲得之審計憑證，總結是否存在重大不明朗因素涉及及可能令貴集團之持續經營能力嚴重成疑之事件或情況。倘我們得出結論認為存在重大不明朗因素，我們須於核數師報告中提請使用者注意綜合財務報表內之相關披露，或倘相關披露不足，則修訂我們之意見。我們之結論以截至核數師報告日期所獲得之審計憑證為基礎。然而，未來事件或情況可能導致貴集團不再持續經營。

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

#### **BDO Limited**

*Certified Public Accountants*

#### **Lui Chi Kin**

Practising Certificate Number P06162  
Hong Kong, 30 March 2021

- 評估綜合財務報表(包括披露)之整體列報、架構及內容，以及綜合財務報表是否已中肯反映相關交易及事件。

- 就 貴集團內實體或業務活動之財務資料獲得充足及適當之審計憑證，以就綜合財務報表發表意見。我們負責指導、監督及執行集團審計。我們為我們之審計意見承擔全部責任。

我們與審核委員會溝通(其中包括)審計工作之計劃範圍、時間及重大審計發現，該等發現包括我們於審計期間識別出內部控制之任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性之所有關係及其他事宜以及(倘適用)為消除威脅採取措施或採用保障措施。

從與董事溝通之事項中，我們決定該等事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該事項，或於極端罕見情況下，倘合理預期在報告中溝通某事項造成之負面後果超過其產生之公眾利益，則我們決定不應在報告中溝通該事項。

**香港立信德豪會計師事務所有限公司**  
執業會計師

#### **呂智健**

執業證書號碼 P06162  
香港，二零二一年三月三十日

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收入表

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 千港元	2019 二零一九年 HK\$'000 千港元
Interest income from banking business	銀行業務之利息收入		156,731	220,821
Interest expenses from banking business	銀行業務之利息開支		(28,703)	(37,359)
<b>Net interest income from banking business</b>	<b>銀行業務之利息收入淨額</b>	7a	<b>128,028</b>	183,462
Service fees and commission income from banking business	銀行業務之服務費及佣金收入		258,001	280,627
Service fees and commission expenses from banking business	銀行業務之服務費及佣金開支		(61,007)	(68,066)
<b>Net service fees and commission income from banking business</b>	<b>銀行業務之服務費及佣金收入淨額</b>	7b	<b>196,994</b>	212,561
Trading income from banking business	銀行業務之交易收入	7c	21,702	57,230
Service fees and commission income from financial business	金融業務之服務費及佣金收入	7d	10,721	3,195
Interest income from financial business	金融業務之利息收入	7d	184	165
Sales of goods from non-banking and financial businesses	非銀行及金融業務之貨品銷售收入	7e	1,405,812	2,249,737
Rental income from non-banking and financial businesses	非銀行及金融業務之租金收入	7e	11,108	9,915
<b>Total revenue</b>	<b>總收入</b>		<b>1,774,549</b>	2,716,265
Cost of sales from non-banking and financial businesses	非銀行及金融業務之銷售成本		(647,405)	(1,004,030)
Other income and other net gains or losses	其他收入及其他收益或虧損淨額	8	98,333	104,393
Selling and distribution expenses	銷售及分銷費用		(550,428)	(817,889)
Administrative expenses	行政費用		(728,432)	(777,114)
Share of loss of joint ventures	應佔合營企業虧損	25	(494)	(1,343)
Share of profit of associates	應佔聯營公司溢利	26	3,180	17,675
Finance costs from non-banking business	非銀行業務之財務費用	9	(82,956)	(95,320)
<b>(Loss)/profit before income tax</b>	<b>除所得稅前(虧損)/溢利</b>	10	<b>(133,653)</b>	142,637
Income tax expense	所得稅開支	11	(25,176)	(71,456)
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/溢利</b>		<b>(158,829)</b>	71,181

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
Item that will not be subsequently reclassified to profit or loss	不會於日後重新分類至溢利或虧損之項目			
– Remeasurement of net defined benefit obligations	– 重新計量定額福利責任淨額	15.2	3,646	2,490
– Change in fair value of financial assets at fair value through other comprehensive income	– 按公平值計入其他全面收入之金融資產公平值變動	20	47,933	(204,233)
			51,579	(201,743)
Items that may be subsequently reclassified to profit or loss	可能於日後重新分類至溢利或虧損之項目			
– Exchange differences on translation to presentation currency	– 換算呈列貨幣之匯兌差額		279,862	(91,282)
– Share of exchange differences on translation of associates	– 應佔聯營公司匯兌差額	26	(490)	(108)
– Release of exchange reserve to profit or loss upon disposal of a subsidiary	– 於出售一間附屬公司後解除外匯儲備至溢利或虧損		(405)	–
			278,967	(91,390)
<b>Other comprehensive income for the year</b>	<b>本年度其他全面收入</b>		<b>330,546</b>	<b>(293,133)</b>
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>		<b>171,717</b>	<b>(221,952)</b>
<b>(Loss)/profit for the year attributable to:</b>	<b>以下人士應佔本年度(虧損)/溢利:</b>			
Owners of the Company	本公司擁有人		(169,233)	44,246
Non-controlling interests	非控股權益		10,404	26,935
			(158,829)	71,181



		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Total comprehensive income for the year attributable to:</b>	以下人士應佔本年度全面收入總額：			
Owners of the Company	本公司擁有人		164,456	(243,713)
Non-controlling interests	非控股權益		7,261	21,761
			171,717	(221,952)
<b>(Loss)/earnings per share attributable to owners of the Company</b>	本公司擁有人應佔每股(虧損)/盈利	14		
– Basic	– 基本		HK(3.89) cents (3.89) 港仙	HK1.02 cents 1.02 港仙
– Diluted	– 攤薄		HK(3.89) cents (3.89) 港仙	HK1.02 cents 1.02 港仙

## 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	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		附註		
<b>Assets</b>	<b>資產</b>			
Cash and deposits	現金及存款	17	5,612,645	4,897,246
Due from clients	應收客戶款項	18	2,463,225	2,093,250
Due from banks	應收銀行款項	18	5,466,260	4,901,198
Trading portfolio investments	交易組合投資	19	80,310	227,903
Financial assets at fair value through other comprehensive income	按公平值計入其他全面 收入之金融資產	20	470,794	422,861
Derivative financial assets	衍生金融資產	21	29,224	10,275
Trade receivables	應收賬款	22	391,747	478,262
Other financial assets at amortised cost	按攤銷成本列賬之 其他金融資產	23	1,449,886	1,307,960
Inventories	存貨	24	2,255,553	2,257,966
Income tax recoverable	可收回所得稅		2,299	7,706
Interests in joint ventures	所佔合營企業權益	25	602	1,096
Interests in associates	所佔聯營公司權益	26	113,176	115,486
Property, plant and equipment	物業、廠房及設備	27	1,270,726	1,148,049
Investment properties	投資物業	28	195,427	182,186
Intangible assets	無形資產	29	54,415	52,089
Goodwill	商譽	30	1,144,071	1,065,051
Deferred tax assets	遞延稅項資產	39	13,961	11,626
Other assets	其他資產	31	370,874	416,871
<b>Total assets</b>	<b>總資產</b>		<b>21,385,195</b>	<b>19,597,081</b>
<b>Liabilities</b>	<b>負債</b>			
Due to banks	應付銀行款項		2,639	17,968
Due to clients	應付客戶款項	32	13,965,477	11,963,052
Derivative financial liabilities	衍生金融負債	21	31,334	54,788
Trade payables	應付賬款	33	360,624	411,427
Contract liabilities	合約負債	34	13,824	18,565
Income tax payables	應付所得稅		36,799	55,577
Borrowings	借貸	36	1,564,822	1,740,362
Provisions	撥備	37	368	-
Lease liabilities	租賃負債	38	57,570	83,975
Deferred tax liabilities	遞延稅項負債	39	55,377	59,881
Due to a shareholder	應付一名股東之款項	46	12,000	12,000
Due to directors	應付董事款項	46	21,233	22,241
Other liabilities	其他負債	40	526,901	496,356
<b>Total liabilities</b>	<b>總負債</b>		<b>16,648,968</b>	<b>14,936,192</b>

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	41	435,189	435,189
Reserves	儲備	42	3,983,490	3,819,883
			<b>4,418,679</b>	4,255,072
Non-controlling interests	非控股權益		<b>317,548</b>	405,817
<b>Total equity</b>	<b>權益總額</b>		<b>4,736,227</b>	4,660,889
<b>Total liabilities and equity</b>	<b>負債及權益總額</b>		<b>21,385,195</b>	19,597,081

The consolidated financial statements on pages 149 to 334 were approved and authorised for issue by the board of directors on 30 March 2021 and are signed on its behalf by:

第 149 至 334 頁之綜合財務報表於二零二一年三月三十日獲董事會批准及授權刊發，並由以下董事代表簽署：

**Hon Kwok Lung**  
韓國龍  
Director  
董事

**Shang Jianguang**  
商建光  
Director  
董事

# 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 of the Company 本公司擁有人應佔權益											
		Share capital	Share premium account*	Other reserve*	Goodwill arising on consolidation*	Statutory reserve*	Exchange reserve*	Fair value through other comprehensive income reserve**	Revaluation reserve for property, plant and equipment*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	溢價賬*	其他儲備*	綜合賬目產生之商譽*	法定儲備*	外匯儲備*	儲備*	重估儲備*	保留溢利*	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 41)	(note 42)	(note 42)	(note 42)	(note 42)	(note 42)	(note 42)	(note 42)	(note 42)	(note 42)	(note 42)	(note 42)
		(附註41)	(附註42)	(附註42)	(附註42)	(附註42)	(附註42)	(附註42)	(附註42)	(附註42)	(附註42)	(附註42)	(附註42)
Balance at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日之結餘	435,189	682,028	(71,705)	(15,300)	103,262	(186,232)	127,184	34,916	3,330,449	4,439,791	369,700	4,809,491
<b>Transactions with owners</b>	<b>與擁有人交易</b>												
Partial disposal of subsidiaries without loss of control (note 47(b))	部分出售附屬公司而不失去控制權 (附註47(b))	-	-	63,928	-	-	-	-	-	-	63,928	47,443	111,371
Transaction cost for the equity transactions (note 47(d))	權益交易之交易成本 (附註47(d))	-	-	(4,887)	-	-	-	-	-	-	(4,887)	-	(4,887)
Deemed acquisition of interest in subsidiaries (note 47(c))	視為收購附屬公司權益 (附註47(c))	-	-	(47)	-	-	-	-	-	-	(47)	(1,443)	(1,490)
Dividends paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	-	-	(31,255)	(31,255)
Net investment from non-controlling interests	來自非控股權益之投資淨額	-	-	-	-	-	-	-	-	-	-	(389)	(389)
<b>Total transactions with owners</b>	<b>與擁有人交易總額</b>	-	-	58,994	-	-	-	-	-	-	58,994	14,356	73,350
<b>Comprehensive income</b>	<b>全面收入</b>												
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	44,246	44,246	26,935	71,181
<b>Other comprehensive income</b>	<b>其他全面收入</b>												
Remeasurement of defined benefit obligations	重新計量定額福利責任	-	-	-	-	-	-	-	-	4,356	4,356	(1,866)	2,490
Change in fair value of financial assets at fair value through other comprehensive income	按公平價值計入其他全面收入之金融資產公平價值變動	-	-	-	-	-	-	(204,233)	-	-	(204,233)	-	(204,233)
Exchange differences on translation to presentation currency	換算呈列貨幣產生之匯兌差額	-	-	-	-	-	(87,974)	-	-	-	(87,974)	(3,308)	(91,282)
Share of exchange differences on translation of associates	應佔聯營公司匯兌差額	-	-	-	-	-	(108)	-	-	-	(108)	-	(108)
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>	-	-	-	-	-	(88,082)	(204,233)	-	48,602	(243,713)	21,761	(221,952)
Appropriation to statutory reserve	轉撥至法定儲備	-	-	-	-	2,669	-	-	-	(2,669)	-	-	-
<b>Balance at 31 December 2019</b>	<b>於二零一九年十二月三十一日之結餘</b>	435,189	682,028	(12,711)	(15,300)	105,931	(274,314)	(77,049)	34,916	3,376,382	4,255,072	405,817	4,660,889

		Equity attributable of the Company 本公司擁有人應佔權益											
		Share capital	Share premium account*	Other reserve*	Goodwill arising on consolidation*	Statutory reserve*	Exchange reserve*	Fair value through other comprehensive income reserve#	Revaluation reserve for property, plant and equipment*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	股份溢價賬*	其他儲備*	綜合賬目產生之商譽*	法定儲備*	外匯儲備*	儲備*	物業、廠房及設備重估儲備*	保留溢利*	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 41)	(note 42)	(note 42)	(note 42)	(note 42)	(note 42)	(note 42)	(note 42)	(note 42)	(note 42)	(note 42)	(note 42)
		(附註41)	(附註42)	(附註42)	(附註42)	(附註42)	(附註42)	(附註42)	(附註42)	(附註42)	(附註42)	(附註42)	(附註42)
Balance at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日之結餘	435,189	682,028	(12,711)	(15,300)	105,931	(274,314)	(77,049)	34,916	3,376,382	4,255,072	405,817	4,660,889
<b>Transactions with owners</b>	<b>與擁有人交易</b>												
Deemed acquisition of interest in subsidiaries (note 47(a))	視為收購附屬公司權益 (附註47(a))	-	-	(849)	-	-	-	-	-	-	(849)	(2,130)	(2,979)
Dividends paid to non-controlling interests	向非控股權益派付股息	-	-	-	-	-	-	-	-	-	-	(38,762)	(38,762)
Disposal of a subsidiary (note 12)	出售一間附屬公司(附註12)	-	-	-	-	-	-	-	-	-	-	(54,638)	(54,638)
<b>Total transactions with owners</b>	<b>與擁有人交易總額</b>	-	-	(849)	-	-	-	-	-	-	(849)	(95,530)	(96,379)
<b>Comprehensive income</b>	<b>全面收入</b>												
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	(169,233)	(169,233)	10,404	(158,829)
<b>Other comprehensive income</b>	<b>其他全面收入</b>												
Remeasurement of defined benefit obligations	重新計量定額福利責任	-	-	-	-	-	-	-	-	3,919	3,919	(273)	3,646
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產公平值變動	-	-	-	-	-	-	47,933	-	-	47,933	-	47,933
Exchange differences on translation to presentation currency	換算呈列貨幣產生之匯兌差額	-	-	-	-	-	282,732	-	-	-	282,732	(2,870)	279,862
Release of exchange reserve to profit or loss upon disposal of a subsidiary	於出售一間附屬公司後解除外匯儲備至溢利或虧損	-	-	-	-	-	(405)	-	-	-	(405)	-	(405)
Share of exchange differences on translation of associates	應佔聯營公司匯兌差額	-	-	-	-	-	(490)	-	-	-	(490)	-	(490)
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>	-	-	-	-	-	281,837	47,933	-	(165,314)	164,456	7,261	171,717
Appropriation to statutory reserve	轉撥至法定儲備	-	-	-	-	278	-	-	-	(278)	-	-	-
Balance at 31 December 2020	於二零二零年十二月三十一日之結餘	435,189	682,028	(13,560)	(15,300)	106,209	7,523	(29,116)	34,916	3,210,790	4,418,679	317,548	4,736,227

\* These reserve accounts comprise the consolidated reserves of HK\$3,983,490,000 (2019: HK\$3,819,883,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表內之綜合儲備3,983,490,000港元(二零一九年: 3,819,883,000港元)。

# The entire balance of fair value through other comprehensive income reserve belongs to non-recycling portion.

# 按公平值計入其他全面收入儲備之全部結餘均屬非結轉部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動產生之現金流量</b>		
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	<b>(133,653)</b>	142,637
Adjustments for:	經調整：		
Depreciation and amortisation	折舊及攤銷	<b>161,873</b>	174,866
Provision and impairment losses	撥備及減值虧損	<b>49,588</b>	34,829
Net surplus on revaluation of investment properties	投資物業重估之盈餘淨額	<b>(9,723)</b>	(4,047)
Share of profit of associates	應佔聯營公司溢利	<b>(3,180)</b>	(17,675)
Share of loss of joint ventures	應佔合營企業虧損	<b>494</b>	1,343
Interest income from non-banking business	非銀行業務之利息收入	<b>(4,222)</b>	(4,257)
Finance costs from non-banking business	非銀行業務之財務費用	<b>82,956</b>	95,320
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<b>(531)</b>	(159)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	<b>(405)</b>	-
Dividend income	股息收入	<b>(10,232)</b>	(13,324)
Operating profit before working capital changes	營運資金變動前之經營溢利	<b>132,965</b>	409,533
Increase/(decrease) in due to clients	應付客戶款項增加/(減少)	<b>1,900,586</b>	(669,484)
Increase in due from clients	應收客戶款項增加	<b>(310,110)</b>	(447,716)
(Decrease)/increase in due to banks	應付銀行款項(減少)/增加	<b>(16,785)</b>	13,461
Increase in due from banks	應收銀行款項增加	<b>(548,913)</b>	(1,485,374)
Decrease in trade receivables	應收賬款減少	<b>84,952</b>	82,474
Decrease in inventories	存貨減少	<b>62,080</b>	19,647
Decrease in cash held on behalf of clients	代客戶持有之現金減少	<b>(6,758)</b>	(57,295)
Decrease/(increase) in other assets	其他資產減少/(增加)	<b>48,203</b>	(21,671)
Increase in derivative financial assets	衍生金融資產增加	<b>(20,086)</b>	(2,443)
(Decrease)/increase in derivative financial liabilities	衍生金融負債(減少)/增加	<b>(20,669)</b>	33,922
(Decrease)/increase in trade payables	應付賬款(減少)/增加	<b>(56,754)</b>	86,965
Decrease in contract liabilities	合約負債減少	<b>(5,335)</b>	(12,204)
Decrease/(increase) in trading portfolio investments	交易組合投資減少/(增加)	<b>103,062</b>	(103,411)
Increase/(decrease) in other liabilities	其他負債增加/(減少)	<b>18,231</b>	(52,626)
Cash generated from/(used in) operations	經營業務產生/(所用)之現金	<b>1,364,669</b>	(2,206,222)
Income tax paid	已付所得稅	<b>(55,063)</b>	(82,739)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營業務產生/(所用)之現金淨額</b>	<b>1,309,606</b>	(2,288,961)

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動產生之現金流量</b>			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		3,014	20,112
Dividends received	已收股息		10,232	13,324
Increase in other financial assets at amortised cost	按攤銷成本列賬之其他金融資產增加		(154,668)	(256,159)
Purchase of property, plant and equipment	購買物業、廠房及設備		(186,069)	(144,993)
Decrease/(increase) in pledged bank deposits	已質押銀行存款減少/(增加)		111,763	(111,763)
Increase in restricted bank deposits	受限制銀行存款增加		-	(1,260)
Interest received from non-banking business	非銀行業務之已收利息		4,222	4,257
Net cash outflow from disposal of a subsidiary	出售一間附屬公司現金流出淨額	12	(10,198)	-
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>		(221,704)	(476,482)
<b>Cash flows from financing activities</b>	<b>融資活動產生之現金流量</b>			
Acquisition of non-controlling interests	收購非控股權益	47(a), (c)	(2,979)	(1,490)
Proceeds from partial disposal of subsidiaries without loss of control	部分出售附屬公司而不失去控制權之所得款項	47(b)	-	111,371
Transaction cost for equity transaction	權益交易的交易成本	47(d)	-	(4,887)
Interest paid	已付利息		(82,956)	(84,024)
Proceeds from borrowings	借貸所得款項		765,148	1,479,128
Repayment of principal portion of the lease liabilities	償還租賃負債的本金部分		(41,596)	(37,480)
Repayment of borrowings	償還借貸		(939,838)	(866,520)
Dividends paid to non-controlling interests	向非控股權益派付股息		(16,860)	(31,255)
Reduce in investment from non-controlling interests	非控股權益投資減少		-	(389)
Repayment of corporate bonds	償還公司債券		-	(756,022)
Advances from a shareholder	來自一名股東之墊款		-	12,000
Repayment to a shareholder	償還一名股東款項		-	(73,000)
Advanced from directors	來自董事之墊款		3,992	22,000
Repayment to directors	償還董事款項		(5,000)	-
<b>Net cash used in financing activities</b>	<b>融資活動所用之現金淨額</b>		(320,089)	(230,568)

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額		767,813	(2,996,011)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物		4,631,702	7,639,989
Effect of foreign exchange rate changes, net	匯率變動影響淨額		48,080	(12,276)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物		5,447,595	4,631,702
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析			
Cash and deposits	現金及存款	17	5,500,306	4,679,996
Bank overdraft	銀行透支	36	(52,711)	(48,294)
			5,447,595	4,631,702



## 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

Citychamp Watch & Jewellery Group Limited (the “Company”) is a limited liability company incorporated in Cayman Islands. Its registered office address is P.O. Box 309, Ugland House, South Church Street, Grand Cayman, KY1-1104, Cayman Islands and its principal place of business is Units 1902–04, Level 19, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the year, the principal activities of the Company and its subsidiaries (together referred to as the “Group”) include:

- Manufacturing and distribution of watches and timepieces;
- Property investments; and
- Banking and financial businesses.

There was no significant change in the Group’s operations during the year.

The Group’s principal places of the business are in Hong Kong, Switzerland, United Kingdom, Liechtenstein and the People’s Republic of China (the “PRC”).

#### 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

##### (a) Adoption of new or revised HKFRSs – effective 1 January 2020

In the current year, the Group has applied for the first time the following new or revised standards, amendments and interpretations (the “new or revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2020:

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

None of these new or amended HKFRSs has a material impact on the Group’s results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period.

#### 1. 一般資料

冠城鐘錶珠寶集團有限公司(「本公司」)為於開曼群島註冊成立之有限公司，其註冊辦事處地址為P.O. Box 309, Ugland House, South Church Street, Grand Cayman, KY1-1104, Cayman Islands。主要營業地點位於香港九龍柯士甸道西1號環球貿易廣場19樓1902–04室。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

年內，本公司及其附屬公司(統稱「本集團」)之主要業務包括：

- 鐘錶及時計產品製造及分銷；
- 物業投資；及
- 銀行及金融業務。

年內本集團的營運並無其他重大變動。

本集團之主要營業地點位於香港、瑞士、英國、列支敦士登及中華人民共和國(「中國」)。

#### 2. 採納香港財務報告準則(「香港財務報告準則」)

##### (a) 採納新訂或經修訂香港財務報告準則—於二零二零年一月一日生效

於本年度，本集團首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之新訂或經修訂準則、修訂及詮釋(「新訂或經修訂香港財務報告準則」)，該等準則與本集團於二零二零年一月一日開始之年度期間綜合財務報表相關及有效：

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

該等新訂或經修訂香港財務報告準則概不會對本集團當前或上一期間之業績及財務狀況產生重大影響。本集團並無提早應用任何於本會計期間尚未生效之新訂或經修訂香港財務報告準則。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

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

The following new or revised HKFRSs, potentially relevant to the Group’s consolidated financial statements, have been issued but are not yet effective and have not been early adopted by the Group.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and Hong Kong Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>5</sup>
Amendments to HKAS 16	Proceeds before Intended Use <sup>3</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>3</sup>
HKFRS 17	Insurance Contracts <sup>5</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>6</sup>
Amendment to HKFRS 16	Covid-19-Related Rent Concessions <sup>1</sup>
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>2</sup>
Amendments to HKFRS Standards	Annual Improvements to HKFRSs 2018–2020 <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 June 2020

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>4</sup> Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>6</sup> The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早採納以下可能與本集團綜合財務報表有關的已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港會計準則第1號之修訂	負債的流動或非流動分類及香港詮釋第5(2020)號財務報表的呈列—借款人對含有按要求償還條款的定期貸款的分類 <sup>5</sup>
香港會計準則第16號之修訂	作擬定用途前的所得款項 <sup>3</sup>
香港會計準則第37號之修訂	虧損合約—履行合約的成本 <sup>3</sup>
香港財務報告準則第17號	保險合約 <sup>5</sup>
香港財務報告準則第3號之修訂	對概念架構的提述 <sup>4</sup>
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企業之間的資產出售或注資 <sup>6</sup>
香港財務報告準則第16號之修訂	新冠病毒疫情相關租金寬減 <sup>1</sup>
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂	利率基準改革—第2期 <sup>2</sup>
香港財務報告準則之修訂	二零一八年至二零二零年香港財務報告準則的年度改進 <sup>3</sup>

<sup>1</sup> 於二零二零年六月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二一年一月一日或之後開始的年度期間生效

<sup>3</sup> 於二零二二年一月一日或之後開始的年度期間生效

<sup>4</sup> 適用於收購日期為二零二二年一月一日或之後開始的首個年度期間開始之日或之後的業務合併

<sup>5</sup> 於二零二三年一月一日或之後開始的年度期間生效

<sup>6</sup> 該等修訂將適用於在待釐定日期當日或之後開始的年度期間所發生的資產出售或出資

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### (b) New or revised HKFRSs that have been issued but are not yet effective (Continued)

#### Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current and Hong Kong Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of ‘settlement’ to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

#### Amendments to HKAS 16 – Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

#### Amendments to HKAS 37 – Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

#### 香港會計準則第1號之修訂－負債的流動或非流動分類及香港詮釋第5（2020）號財務報表的呈列－借款人對包含按要求還款條款的定期貸款的分類

該等修訂闡明，將負債分類為流動或非流動乃基於報告期末存在的權利，並訂明，分類不受有關實體是否會行使其延遲清償負債的權利的預期影響，並解釋倘在報告期末遵守契諾，則權利即告存在。該等修訂亦引入「結算」的定義，以明確結算是指將現金、股權工具、其他資產或服務轉讓予合約對方。

#### 香港會計準則第16號之修訂－作擬定用途前的所得款項

該等修訂禁止從物業、廠房及設備項目成本中扣除出售任何使資產達到管理層擬定的營運方式所需的地點及狀況時產生的項目的所得款項。相反，出售該等項目的所得款項及生產該等項目的成本則於損益中確認。

#### 會計準則第37號之修訂－虧損合約－履行合約的成本

該等修訂訂明，「履行合約的成本」包括「與合約直接有關的成本」。與合約直接有關的成本可以是履行該合約的增量成本（如直接勞工及材料）或與履行合約直接有關的其他成本的分配（如履行合約所使用的物業、廠房及設備項目的折舊費用的分配）。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### (b) New or revised HKFRSs that have been issued but are not yet effective (Continued) HKFRS 17 – Insurance Contracts

The new standard establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes HKFRS 4, Insurance Contracts. The standard outlines a ‘General Model’, which is modified for insurance contracts with direct participation features, described as the ‘Variable Fee Approach’. The General Model is simplified if certain criteria are met by measuring the liability for remaining coverage using the Premium Allocation Approach.

#### Amendments to HKFRS 3 – Reference to the Conceptual Framework

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續） 香港財務報告準則第17號－保險合約

新訂準則確立確認、計量、呈列及披露保險合約的原則，並取代香港財務報告準則第4號保險合約。該準則概述了一個一般模型，該模型就有直接參與特徵的保險合約作出修訂，稱為可變收費方法。倘若一般模型的標準透過使用保費分攤法計量餘下保險期而達成，一般模型可予以簡化。

#### 香港財務報告準則第3號之修訂－對概念架構的提述

該等修訂更新了香港財務報告準則第3號，使其參考經修訂二零一八年財務報告的概念框架而非二零二零年頒佈的版本。該等修訂在香港財務報告準則第3號中增添一項規定，即就香港會計準則第37號範圍內的義務而言，收購方應用香港會計準則第37號釐定於收購日期是否因過往事件而存在現有義務。對於香港（國際財務報告詮釋委員會）－詮釋第21號徵款範圍內的徵款，收購方應用香港（國際財務報告詮釋委員會）－詮釋第21號以釐定導致支付徵款責任的責任事件是否已於收購日期發生。該等修訂亦增添一項明確聲明，即收購方不會確認在業務合併中收購的或然資產。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### (b) New or revised HKFRSs that have been issued but are not yet effective (Continued) Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

### Amendment to HKFRS 16 – Covid-19-Related Rent Concessions

HKFRS 16 was amended to provide a practical expedient to lessees in accounting for rent concessions arising as a result of the Covid-19 pandemic, by including an additional practical expedient in HKFRS 16 that permits entities to elect not to account for rent concessions as modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of Covid-19 pandemic and only if all of the following criteria are satisfied:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) the reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- (c) there is no substantive change to other terms and conditions of the lease.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續） 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企業之間的資產出售或注資

該等修訂闡明投資者與其聯營公司或合營企業之間出售或注入資產的情況。當與採用權益法入賬的聯營公司或合營企業進行交易時，因喪失對不包含業務的附屬公司的控制權而產生的任何收益或虧損僅以非關聯投資者在該聯營公司或合營企業的權益為限在損益中確認。同樣地，將任何前附屬公司（已成為聯營公司或合營企業）的保留權益按公平值重新計量而產生的任何收益或虧損，僅以非關聯投資者於新聯營公司或合營企業的權益為限在損益中確認。

### 香港財務報告準則第16號之修訂－新冠病毒疫情相關租金寬免

香港財務報告準則第16號已作出修訂，通過在香港財務報告準則第16號中加入一項額外的可行權宜方法，允許實體選擇不將租金寬免按修訂入賬，為承租人就因新冠病毒疫情而產生之租金寬免入賬提供可行權宜方法。該可行權宜方法僅適用於因新冠病毒疫情而直接產生之租金寬免，而且必須符合以下所有準則：

- (a) 租賃付款之變動導致經修訂租賃代價與緊接變動前之租賃代價基本相同或更低；
- (b) 租賃付款之減少僅影響原本於二零二一年六月三十日或之前到期之付款；及
- (c) 租賃之其他條款及條件並無任何實質性變動。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### (b) New or revised HKFRSs that have been issued but are not yet effective (Continued) Amendment to HKFRS 16 – Covid-19-Related Rent Concessions (Continued)

Rent concessions that satisfy these criteria may be accounted for in accordance with this practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of lease modification. Lessees shall apply other requirements of HKFRS 16 in accounting for the rent concession.

Accounting for rent concessions as lease modifications would have resulted in the Group remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Group is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

### Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16 – Interest Rate Benchmark Reform – Phase 2

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the “Reform”). The amendments complement those issued in November 2019 and relate to (a) changes to contractual cash flows in which an entity will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate; (b) hedge accounting in which an entity will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and (c) disclosures in which an entity will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續） 香港財務報告準則第16號之修訂 – Covid-19相關租金寬免（續）

符合上述標準之租金寬免可按照該可行權宜方法入賬，即承租人無需評估租金寬免是否符合租賃修訂之定義。承租人應運用香港財務報告準則第16號之其他規定對租金寬免進行會計處理。

倘將租金寬免列作租賃修訂入賬，將導致本集團使用經修訂貼現率重新計量租賃負債以反映經修訂代價，而租賃負債變動之影響將錄作使用權資產。通過應用可行權宜方法，本集團無需釐定經修訂貼現率，而租賃負債變動之影響在觸發租金寬免之事件或條件發生之期間於損益中反映。

### 香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂 – 利率基準改革 – 第2期

該等修訂解決因利率基準改革（「改革」）而導致公司以替代基準利率取代舊利率基準時可能影響財務報告的問題。該等修訂與二零一九年十一月發佈的修訂相輔相成，涉及(a)合約現金流變動，實體無需因改革所要求的變動而終止確認或調整金融工具的賬面金額，而是更新實際利率以反映替代基準利率的變動；(b)對沖會計法，倘對沖符合其他對沖會計標準，實體無須純粹因改革所要求的變動而終止其對沖會計法；及(c)披露資料，實體須披露關於改革所帶來的新風險的資料，以及如何管理向替代基準利率的過渡。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### (b) New or revised HKFRSs that have been issued but are not yet effective (Continued) Amendments to HKFRS Standards – Annual Improvements to HKFRSs 2018–2020

The annual improvements amends a number of standards, including:

- HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permit a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent’s date of transition to HKFRSs.
- HKFRS 9, Financial Instruments, which clarify the fees included in the ‘10 per cent’ test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other’s behalf are included.
- HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
- HKAS 41, Agriculture, which remove the requirement to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The Group is in the progress of making assessments of the potential impact of these new or revised HKFRSs upon initial application.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續） 香港財務報告準則之修訂—二零一八年至二零二零年香港財務報告準則的年度改進

年度改進對多項準則進行了修訂，包括：

- 香港財務報告準則第1號首次採納香港財務報告準則，允許應用香港財務報告準則第1號第D16(a)段的附屬公司根據母公司過渡至香港財務報告準則的日期，使用母公司報告的金額計量累計匯兌差額。
- 香港財務報告準則第9號金融工具，闡明香港財務報告準則第9號第B3.3.6段「10%」測試所包括的費用，以評估是否終止確認金融負債，並解釋僅實體與貸款人之間支付或收取的費用，包括實體或貸款人代表其他方支付或收取的費用。
- 香港財務報告準則第16號租賃，修訂第13項範例以刪除由出租人償還租賃裝修的說明，進而解決因該示例中租賃優惠的說明方式而可能產生的任何有關租賃優惠處理的潛在混淆。
- 香港會計準則第41號農業，刪除使用現值技術計量生物資產的公平值時排除稅務現金流量的規定。

本集團正在評估首次應用該等新訂或經修訂香港財務報告準則之潛在影響。

### 3. BASIS OF PREPARATION

#### 3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) issued by the HKICPA. The consolidated financial statements also included the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

#### 3.2 Historical cost convention

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

#### 3.3 Going concern basis

As at 31 December 2020, one of the financial covenants as stipulated in the relevant agreements in respect of bank borrowings with an outstanding principal of approximately HK\$784,630,000 was not satisfied. Accordingly, the aforesaid bank borrowings became immediately due and payable upon request by the lenders. HK\$52,000,000 of the abovementioned balance has been fully repaid subsequent to the reporting date and the relevant banks have granted a waiver to the Group for the remaining balance of HK\$732,630,000 in respect of the unsatisfied financial covenant before the date of approval of these consolidated financial statements.

In view of such circumstances, the directors of the Company have performed a due and careful assessment on the Group's future liquidity and financial performance, and also considered its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. The directors of the Company opined that, taking into account of (i) the relevant banks have granted waivers to the Group; (ii) the available unutilised banking facilities available for providing additional working capital to the Group as and when necessary; and (iii) expected receipt of proceeds from the proposed disposal of subsidiaries subsequent to the end of the reporting period, the Group will have sufficient working capital to finance its operations and to meet its financial obligations that will be due within next twelve months from 31 December 2020. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

### 3. 編製基準

#### 3.1 合規聲明

綜合財務報表乃根據香港會計師公會頒佈之所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱「香港財務報告準則」）編製。綜合財務報表亦包括香港公司條例及香港聯合交易所有限公司證券上市規則（「上市規則」）之披露規定。

#### 3.2 歷史成本法

綜合財務報表乃根據歷史成本法編製，惟投資物業及若干金融工具則按公平值計量。

#### 3.3 持續經營基準

於二零二零年十二月三十一日，未能達成有關協議當中一項財務約定事項，有關銀行借款的未償還本金約為784,630,000港元。因此，上述銀行借款即時到期並須應貸方要求償還。上述結餘52,000,000港元已於報告日期後悉數償還，有關銀行已於該等綜合財務報表獲批准刊發前就未達成財務約定的餘下結餘732,630,000港元向本集團授予豁免。

鑒於上述情況，本公司董事在評估本集團是否有足夠財務資源按持續經營基準營運時，已進行適當而認真的評估本集團的未來的流動資金及財務表現，以及考慮可動用的財務資源。考慮到(i)有關銀行已向本集團授予豁免；(ii)本集團可用而未動用的銀行借貸額度可提供額外營運資金（倘需要）；及(iii)預期將自報告期末後收取建議出售附屬公司所得款項，本公司董事認為本集團擁有充足的營運資金，可滿足自二零二零年十二月三十一日起計十二個月的經營所需並履行到期財務責任。因此，綜合財務報表已按持續經營基準編製。



### 3. BASIS OF PREPARATION (Continued)

#### 3.4 Functional and presentation currency

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 Business combination and basis of consolidation

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

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

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

### 3. 編製基準 (續)

#### 3.4 功能及呈列貨幣

綜合財務報表以本公司功能貨幣港元(「港元」)呈列，除另有指明外，所有金額均已約整至最接近千位數(「千港元」)。

### 4. 主要會計政策

#### 4.1 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間交易及結餘連同未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦可對銷，惟有關交易可證明所轉讓資產出現減值除外，於該情況下，虧損於溢利或虧損確認。

年內所收購或出售附屬公司之業績自收購生效日期起或直至出售生效日期為止(視適用情況而定)計入綜合全面收入表。倘有必要，將對附屬公司之財務報表作出調整，以令其會計政策與本集團其他成員公司所採用者一致。

收購附屬公司或業務採用收購法列賬。一項收購之成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公平值總額計量。所收購可識別資產及所承擔負債則主要按收購當日公平值計量。本集團先前所持被收購方之股權以收購當日公平值重新計量，而所產生之收益或虧損則於溢利或虧損內確認。本集團可按逐筆交易基準選擇以被收購方之可識別資產淨值公平值或應佔比例計算代表於該附屬公司現有擁有權權益之非控股權益。除香港財務報告準則規定須使用另一計量基準外，所有其他非控股權益均按公平值計量。所產生之收購相關成本列作開支，惟於發行股本工具時產生之成本除外，在此情況下，成本於權益中扣除。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.1 Business combination and basis of consolidation (Continued)

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

Contingent consideration balances arising from business combinations whose acquisition dates preceded 1 January 2010 (i.e. the date the Group first applied HKFRS 3 (2008)) have been accounted for in accordance with the transition requirements in the standard. Such balances are not adjusted upon first application of the standard. Subsequent revisions to estimates of such consideration are treated as adjustments to the cost of these business combinations and are recognised as part of goodwill.

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

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

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

#### 4. 主要會計政策 (續)

##### 4.1 業務合併及綜合基準 (續)

收購方將予轉讓之任何或然代價均按收購日期之公平值確認。倘其後代價調整僅於計量期間(最長為自收購日期起計12個月)內取得有關收購日期公平值新資料時產生，則於商譽確認。分類為資產或負債之或然代價所有其他其後調整均於溢利或虧損中確認。

收購日期為二零一零年一月一日(即本集團首次應用香港財務報告準則第3號(二零零八年)之日)前之業務合併所產生之或然代價結餘，已根據該準則之過渡規定入賬。有關結餘於首次應用該準則時並未作出調整。其後對有關代價估計之修訂被視為對該等業務合併成本之調整，並確認為商譽之一部分。

本集團於附屬公司之權益變動(並無導致失去控制權)列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映其於附屬公司之相對權益變動。非控股權益之調整金額與已支付或收取代價公平值之間之任何差額，均直接於權益中確認，並歸屬於本公司擁有人。

倘本集團失去附屬公司之控制權，出售溢利或虧損乃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總額，與(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益過往之賬面值。先前就該附屬公司於其他全面收入確認之款額按出售相關資產或負債時所規定之相同方式列賬。

收購後，代表現有擁有權益之非控股權益賬面值為該等權益於初步確認時之款額另加有關非控股權益應佔權益其後變動之部分。即使會導致非控股權益出現虧絀結餘，全面收入總額仍歸屬於有關非控股權益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

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

##### 4.3 Structured entities

The collective investment instruments of the Group are structured entities as defined under HKFRS 12. If the Group operates such an investment instrument acting as an agent primarily in the interests of investors, this structured entity is not consolidated. Investments in such investment instruments held by the Group are recognised as financial instruments. If the Group acts as principal primarily in its own interests, the investment instrument is consolidated.

##### 4.4 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate. Where unrealised losses provide evidence of impairment of the asset transferred they are recognised immediately in profit or loss.

#### 4. 主要會計政策 (續)

##### 4.2 附屬公司

附屬公司指本公司可對其行使控制權之被投資方。倘下列三項因素全部存在，則本公司控制被投資方：對被投資方擁有權力、就被投資方可變回報承受風險或享有權利及能夠運用其權力影響該等可變回報。當事實及情況顯示任何該等控制權因素可能發生變動，則會重新評估控制權。

於本公司之財務狀況表中，於附屬公司之投資按成本減任何減值虧損(如有)列賬。本公司按已收或應收股息將附屬公司業績入賬。

##### 4.3 結構實體

本集團集體投資工具為香港財務報告準則第12號所界定之結構實體。倘本集團主要為投資者之利益充當代理人經營該投資工具，則本結構實體不予綜合入賬。本集團持有於該投資工具之投資確認為金融工具。倘本集團主要為其自身利益作為當事人行事，則投資工具綜合入賬。

##### 4.4 聯營公司

聯營公司為本集團可對其行使重大影響力，且並非附屬公司或共同安排之實體。重大影響力指參與被投資方之財務及經營政策決定，但並非對該等政策實施控制或共同控制之權力。

本集團以權益會計法將聯營公司入賬，初步按成本確認，其後按本集團應佔聯營公司之資產淨值於收購後之變動調整其賬面值。惟數額超出本集團於聯營公司權益之虧損不予確認，除非本集團有責任彌補該等虧損。

本集團與其聯營公司之間進行交易產生之溢利或虧損僅以聯營公司之無關投資者權益確認。投資者因進行該等交易而分佔聯營公司之溢利及虧損與聯營公司賬面值對銷。當未變現虧損有證據顯示已轉讓資產減值，則即時於溢利或虧損確認。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 4.4 Associates (Continued)

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate. Where there is objective evidence that the investment in an associate has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets. Accounting policies on impairment of interests in associates are described in note 4.7 below.

### 4.5 Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- Joint ventures: where the Group has rights to only the net assets of the joint arrangement; or
- Joint operations: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

## 4. 主要會計政策 (續)

### 4.4 聯營公司 (續)

任何就聯營公司支付之溢價高於本集團應佔所收購可識別資產、負債及或然負債公平值之差額會撥充資本，並於聯營公司賬面值入賬。倘有客觀證據表明於聯營公司之投資已減值，則有關投資賬面值按與其他非金融資產相同之方式測試減值。有關於聯營公司權益減值之會計政策載於下文附註4.7。

### 4.5 合營安排

倘合約安排賦予本集團及至少一名其他訂約方對安排之相關活動之共同控制權時，則本集團為合營安排之訂約方。共同控制權乃根據與附屬公司控制權之相同原則予以評估。

本集團將其於合營安排之權益分類為：

- 合營企業：本集團僅對合營安排之資產淨值擁有權利；或
- 合營業務：本集團對合營安排之資產擁有權利並有責任承擔合營安排之負債。

評估於合營安排之權益之分類時，本集團會考慮：

- 合營安排之結構；
- 透過獨立工具組織之合營安排之法律形式；
- 合營安排協議之合約條款；及
- 任何其他事實及情況（包括任何其他合約安排）。

任何就合營企業投資支付之溢價高於本集團應佔所收購可識別資產、負債及或然負債公平值之差額會撥充資本，並於合營企業投資賬面值入賬。倘有客觀證據表明於合營企業之投資已減值，則有關投資賬面值按與其他非金融資產相同之方式測試減值。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.6 Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the fair value of identifiable assets, liabilities and contingent liabilities acquired. The consideration transferred is measured at the aggregate of fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash generating units that are expected to benefit from the synergies of the acquisition. A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A cash generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the cash generating unit ("CGU") to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable) or its value-in-use (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

#### 4. 主要會計政策 (續)

##### 4.6 商譽

商譽初始按成本確認，即所轉讓代價與就非控制權益確認之款項總額超出所收購可識別資產、負債及或然負債公平值之部分。轉讓代價按本集團於交換日期所給予資產、所招致或所承擔負債及所發行股本工具之合計公平值計量。

倘可識別資產、負債及或然負債之公平值高於所付代價之公平值，收購中任何非控股權益之金額及收購方先前持有之收購股權於收購當日之公平值，則超出部分於重估後在收購日期之溢利或虧損中確認。

商譽按成本扣除累計減值虧損計量。就減值測試而言，收購產生之商譽分配至預期會受惠於收購協同效益之各相關現金產生單位。現金產生單位為資產之最小可識別組別，該組別產生之現金流入在很大程度上獨立於其他資產或資產組別之現金流入。獲分配商譽之現金產生單位會每年及於有跡象顯示該單位可能出現減值時進行減值測試。

於某個財政年度之收購所產生之商譽而言，獲分配商譽之現金產生單位（「現金產生單位」）於該財政年度完結前進行減值測試。當現金產生單位之可收回金額少於該單位之賬面值，則會先分配減值虧損以減少該單位獲分配之任何商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。然而，分配至各資產之虧損不會將個人資產賬面值減至低於其公平值減出售成本（如可計量）或其使用價值（如可釐定），以較高者為準。商譽之任何減值虧損於溢利或虧損內確認，於往後期間不予撥回。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.7 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets; and
- interests in subsidiaries, associates and joint ventures.

If the recoverable amount (i.e. the higher of the fair value less costs of disposal and value-in-use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount to the extent 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 in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

Value-in-use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit (note 4.6), 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 cash generating unit.

#### 4. 主要會計政策(續)

##### 4.7 非金融資產減值

於各報告期末，本集團審閱下列資產之賬面值以釐定是否有任何跡象顯示該等資產出現減值虧損或過往確認之減值虧損不再出現或可能已有所減少：

- 物業、廠房及設備；
- 無形資產；及
- 於附屬公司、聯營公司及合營企業之權益。

倘預計資產之可收回金額(即公平價值減出售成本與使用價值之較高者)低於其賬面值，則該資產之賬面值將減至其可收回金額。減值虧損即時於溢利或虧損中確認，除非相關資產根據另一香港財務報告準則以重估金額計值，在此情況下，減值虧損則根據該香港財務報告準則被視為重估減少。

當減值虧損於其後撥回，該資產之賬面值乃增加至其可收回金額修訂後之估計數額，惟增加之賬面值不可超出於過往年度未就該資產確認減值虧損原應釐定之賬面值。減值虧損撥回即時於溢利或虧損中確認。

使用價值乃基於預期從該資產或現金產生單位(附註4.6)產生之估計未來現金流量，採用反映貨幣時間價值及該資產或現金產生單位特定風險之當前市場評估之稅前貼現率而貼現至現值。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.8 Related parties

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

#### 4. 主要會計政策 (續)

##### 4.8 關連人士

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.8 Related parties (Continued)

(b) (Continued)

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

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

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

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

##### 4.9 Property, plant and equipment

Buildings held for own use which are situated on leasehold land, where the fair value of the buildings could be measured separately from the fair value of the leasehold land at the inception of the lease, and other items of plant and equipment, other than construction in progress ("CIP"), are stated at acquisition cost less accumulated depreciation and any identified impairment.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its 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. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss in the year in which they are incurred.

#### 4. 主要會計政策 (續)

##### 4.8 關連人士 (續)

(b) (續)

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

(viii) 實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某一人士之近親指預期可影響該人士與實體進行買賣或於買賣時受該人士影響之有關家屬成員，並包括：

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

##### 4.9 物業、廠房及設備

於租賃土地上持作自用之樓宇，倘其公平值可與租約開始時租賃土地之公平值分開計算，則連同其他廠房及設備項目(在建工程(「在建工程」)除外)按收購成本減累計折舊及任何可識別減值後列賬。

資產成本包括其購買價及任何使其投入擬定用途之運作狀況及地點之直接應佔成本。

其後成本僅在項目相關之未來經濟利益可能流入本集團及能夠可靠計量項目成本時，在適當情況下入賬資產賬面值或確認為獨立資產。重置部分之賬面值取消確認。所有其他維修及保養成本，均於產生年度於溢利或虧損確認為開支。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.9 Property, plant and equipment (Continued)

Depreciation is provided to write off the cost less their estimated residual values over their estimated useful lives, using straight-line method, at the following rates per annum:

Right-of-use assets	Over the terms of the leases or estimated useful life ranging between 3 to 50 years, whichever is shorter
Buildings	Over the terms of the leases or estimated useful life, ranging between 10 years and 50 years, whichever is shorter
Leasehold improvements	Over the terms of the leases, or estimated useful life of 5 years, whichever is shorter
Plant and machinery	6% to 20%
Furniture, fixtures and office equipment	6% to 50%
Motor vehicles	9% to 30%

The assets' estimated useful lives, estimated residual values and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

CIP, which mainly represents renovation work on buildings and installation of machinery, is stated at cost less any impairment losses. Cost comprises direct costs incurred during the periods of construction, installation and testing. CIP is reclassified to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of CIP until it is completed and ready for its intended use.

The gain or loss arising on retirement or disposal is determined as the difference between the net sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### 4.10 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation.

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease.

#### 4. 主要會計政策 (續)

##### 4.9 物業、廠房及設備 (續)

折舊按估計可使用年期以直線法撇銷成本減估計剩餘價值計算，年率如下：

使用權資產	租賃年期或估計可使用年期(一般介乎3年至50年間)，以較短者為準
樓宇	租賃年期或估計可使用年期(一般介乎10年至50年間)，以較短者為準
租賃物業裝修	租賃年期或估計可使用年期5年，以較短者為準
廠房及機器	6%至20%
傢具、裝置及辦公室設備	6%至50%
汽車	9%至30%

資產估計可使用年期、估計剩餘價值及折舊方法於各報告期末檢討及視適當情況調整。

在建工程主要指樓宇翻新工程以及機器安裝，按成本減任何減值虧損列賬。成本包括於建造、安裝及測試期間產生之直接成本。當使資產投入擬定用途所必須之絕大部分準備工作完成時，在建工程會重新分類至物業、廠房及設備之適當組別。在建工程於完成及準備作擬定用途前，毋須計提折舊撥備。

廢棄或出售時所產生之收益或虧損按銷售所得款項淨額與資產賬面值之差額釐定，並於溢利或虧損確認。

##### 4.10 投資物業

投資物業指就賺取租金收入及／或資本增值而擁有或以租賃權益持有之土地及／或樓宇。

倘本集團以經營租約持有物業權益以賺取租金收入及／或為了資本增值，有關權益會以每項物業為基準分類及入賬為投資物業。任何分類為投資物業之有關物業權益會按以融資租賃持有者入賬。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 4.10 Investment properties (Continued)

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

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

### 4.11 Leasing

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

#### Right-of-use assets

The right-of-use assets should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. For right-of-use asset that meets the definition of an investment property, they are carried at fair value.

## 4. 主要會計政策 (續)

### 4.10 投資物業 (續)

於初步確認時，投資物業按成本計量，包括任何直接應佔開支。於初步確認後，投資物業按公平值列賬。公平值由具足夠資歷之外聘專業估值師就投資物業之所在地及性質釐定。於綜合財務狀況表確認之賬面值反映於報告日之當時市況。

投資物業公平值變動或銷售產生之收益或虧損於產生期間計入溢利或虧損。

### 4.11 租賃

所有租賃（不論其為經營租賃或融資租賃）均須於財務狀況表內資本化為使用權資產及租賃負債，惟實體擁有會計政策選項，以選擇不資本化(i)為短期租賃之租賃及／或(ii)相關資產為低價值之租賃。本集團已選擇不對低價值資產及租賃期於開始日期為少於12個月之租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期按直線法支銷。

#### 使用權資產

使用權資產應按成本確認及將包括：(i)租賃負債之初始計量金額（見下文將租賃負債入賬之會計政策）；(ii)於開始日期或之前作出之任何租賃付款，減已收取之任何租賃獎勵；(iii)承租人產生之任何初始直接成本及(iv)承租人於拆除及移除相關資產至租賃條款及條件所規定之狀況時將予產生之估計成本（除非該等成本乃為製造存貨而產生）。除符合投資物業定義的使用權資產或本集團應用重估模型的物業、廠房及設備類別外，本集團應用成本模型計量使用權資產。根據成本模型，本集團按成本計量使用權，並減去任何累計折舊及任何減值虧損以及就租賃負債之任何重新計量進行調整。符合投資物業定義的使用權資產按公平值入賬。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 4.11 Leasing (Continued)

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

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under HKAS 40 and are carried at fair value.

#### Lease liabilities

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

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

Subsequent to the commencement date, the Group measures the lease liabilities by: (i) increasing the carrying amount to reflect interest on the lease liabilities; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised substance fixed lease payments.

## 4. 主要會計政策 (續)

### 4.11 租賃 (續)

#### 使用權資產 (續)

本集團將持作租賃或資本升值用途的租賃土地及樓宇根據香港會計準則第40號入賬及按公平值列賬。

#### 租賃負債

租賃負債應按於租賃開始日期尚未支付之租賃付款之現值確認。倘能夠釐定租賃隱含之利率，則租賃付款須使用該利率貼現。倘未能釐定該利率，本集團將使用本集團之增量借款利率。

以下並無於租賃開始日期付款之於租賃期之相關資產之使用權付款被視為租賃付款：(i) 定額付款減應收之任何租賃獎勵；(ii) 取決於指數或利率之可變租賃付款，初始使用於開始日期之指數或利率計量；(iii) 預期由承租人根據剩餘價值擔保應付之金額；(iv) 購買選擇權之行使價（倘承租人合理確定行使該選擇權）及 (v) 支付終止租賃的罰款（倘租賃期反映承租人行使選擇權終止租賃）。

於開始日期後，本集團須透過以下各項計量租賃負債：(i) 增加賬面值以反映租賃負債之利率；(ii) 減少賬面值以反映所作出之租賃付款；及 (iii) 重新計量賬面值以反映任何重新評估或租賃修訂，或反映經修訂實質定額租賃付款。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 4.11 Leasing (Continued)

#### Lease liabilities (Continued)

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.

#### Accounting as a lessor

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

## 4. 主要會計政策 (續)

### 4.11 租賃 (續)

#### 租賃負債 (續)

本集團修訂其任何租賃期(例如重新評估承租人延長租賃或行使終止權的可能性),將調整租賃負債的賬面值以反映彌補修訂租期的付款,有關付款使用經修訂貼現率貼現。如未來租賃付款的可變因素視乎經修訂的利率或指數而定,本集團將同樣修訂租賃負債的賬面值,惟折讓利率保持不變除外。兩種情況下,本集團將對使用權資產的賬面值作出相同調整,經修訂賬面值於餘下(經修訂)租期攤銷。如使用權資產的賬面值調整至零,任何其他扣減將於損益確認。

當本集團與出租人重新磋商租賃合約條款時,如果重新談判導致以與獲得的額外使用權的獨立價格相稱的金額租賃一項或多項額外資產,則該修訂計為在所有其他情況下,重新談判增加了租賃範圍(無論是對租賃期限的延長,還是正在租賃的一項或多項其他資產)的單獨租賃,則於是修訂日期使用適用於該租賃的貼現率重新計量租賃負債,並且將使用權資產調整相同的金額。

#### 作為出租人之會計處理方式

本集團將投資物業出租予多名租客。來自經營租賃之租金收入於有關租期按直線法於溢利或虧損確認。於磋商及安排一項經營租約引起之初期直接成本乃加於租約資產之賬面值上,並於租期以直線法確認作開支。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 4.11 Leasing (Continued)

#### Accounting as a lessor (Continued)

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption, then the Group classifies the sub-lease as an operating lease.

### 4.12 Intangible assets

#### (i) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with definite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. The amortisation expense is recognised in profit or loss.

Supplier and distribution networks	10 years
Brand names	10 years
Patents	10 years

Intangible assets with indefinite useful lives shall not be amortised.

Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses.

## 4. 主要會計政策 (續)

### 4.11 租賃 (續)

#### 作為出租人之會計處理方式 (續)

當本集團作為出租人，其於租賃開始時釐定各租賃屬於融資租賃或經營租賃。當租賃條款將有關資產擁有權之絕大部分風險及回報轉讓予承租人時，該租賃乃分類為融資租賃。否則，該租賃分類為經營租賃。

當本集團作為中間出租人，分租賃參考主租賃的使用權資產分類為融資租賃或經營租賃。倘主租賃為本集團應用豁免的短期租賃，本集團將分租賃分類為經營租賃。

### 4.12 無形資產

#### (i) 已收購無形資產

獨立收購之無形資產初步以成本確認。於業務合併中收購之無形資產成本為收購日期之公平值。其後，可使用年期有限之無形資產以成本減累計攤銷及累計減值虧損列賬。

攤銷按直線法於以下可使用年期作出撥備。攤銷費用於溢利或虧損確認。

供應商及分銷網絡	10年
品牌名稱	10年
專利權	10年

具無限可使用年期之無形資產毋須作攤銷。

具無限可使用年期之無形資產按成本減任何累計減值虧損列賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.12 Intangible assets (Continued)

###### (ii) Internally generated intangible assets (research and development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product;
- sale of the product will generate future economic benefits; and
- expenditure on the project can be measured reliably.

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed. The amortisation expense is recognised in profit or loss.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss as incurred.

###### (iii) Impairment

Intangible assets with definite useful lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (note 4.7).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

#### 4. 主要會計政策(續)

##### 4.12 無形資產(續)

###### (ii) 內部產生之無形資產(研發成本)

內部開發產品之支出如能夠證實以下各項，則可撥充資本：

- 開發產品以供出售在技術上可行；
- 具備足夠資源以完成開發；
- 有意完成及銷售該產品；
- 本集團有能力銷售該產品；
- 銷售該產品將帶來未來經濟利益；及
- 有關項目之開支能夠可靠計量。

已撥充資本之開發成本於本集團預期將取得銷售所開發產品之利益期間攤銷。攤銷費用於溢利或虧損中確認。

不符合上述標準之開發支出及內部項目在研究階段之支出於產生時在溢利或虧損中確認。

###### (iii) 減值

當有跡象顯示資產可能減值時，具有限可使用年期之無形資產將作減值測試。具無限可使用年期之無形資產及尚未使用之無形資產會每年進行減值測試，不論是否有跡象顯示該等資產可能減值。無形資產透過比較其賬面值與其可收回金額進行減值測試(附註4.7)。

當資產之估計可收回金額少於賬面值時，該資產之賬面值將調低至其可收回金額。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.12 Intangible assets (Continued)

###### (iii) Impairment (Continued)

An impairment loss is recognised as an expense immediately.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount; however, the carrying amount should not be increased above the lower of its recoverable amount and the carrying amount that would have resulted had no impairment loss been recognised for the asset in prior years. All reversals are recognised in the profit or loss immediately.

##### 4.13 Financial instruments

###### (i) Financial assets

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

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

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

#### 4. 主要會計政策 (續)

##### 4.12 無形資產 (續)

###### (iii) 減值 (續)

減值虧損會即時確認為開支。

倘其後撥回減值虧損，則資產之賬面值會增至其修訂後之估計可收回金額；然而，賬面值不得增至超過其可收回金額與假設該資產於過往年度並無確認減值虧損而可能產生之賬面值兩者中之較低者。所有撥回即時於溢利或虧損確認。

##### 4.13 金融工具

###### (i) 金融資產

金融資產(並無重大融資部分的應收賬款除外)初步按公平值加上(倘項目並非按公平值計入溢利或虧損(「按公平值計入溢利或虧損」))其收購或發行直接應佔交易成本計量。並無重大融資部分的應收賬款初步按交易價格計量。

所有按常規方式買賣的金融資產均於交易日(即本集團承諾購買或出售該資產的日期)確認。常規方式買賣指按一般市場規例或規定須於指定期間內交付資產的金融資產買賣。

於確定其現金流量是否僅為本金及利息付款時會全面考慮附帶嵌入式衍生工具的金融資產。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.13 Financial instruments (Continued)

###### (i) Financial assets (Continued)

###### Debt instruments

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

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

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

#### 4. 主要會計政策 (續)

##### 4.13 金融工具 (續)

###### (i) 金融資產 (續)

###### 債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

**攤銷成本：**倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、外匯收益及虧損以及減值於溢利或虧損確認。終止確認的任何收益於溢利或虧損確認。

**按公平值計入其他全面收入 (「按公平值計入其他全面收入」)：**倘為收取合約現金流量及出售金融資產而持有的資產的現金流量僅為本金及利息付款，則該等資產按公平值計入其他全面收入計量。按公平值計入其他全面收入的債務投資其後按公平值計量。採用實際利率法計算的利息收入、外匯收益及虧損以及減值於溢利或虧損確認。其他收益及虧損淨額於其他全面收入確認。於其他全面收入累計的收益及虧損在終止確認時重新分類至溢利或虧損。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.13 Financial instruments (Continued)

###### (i) Financial assets (Continued)

###### Debt instruments (Continued)

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

###### Equity instruments

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

#### 4. 主要會計政策 (續)

##### 4.13 金融工具 (續)

###### (i) 金融資產 (續)

###### 債務工具 (續)

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

###### 股本工具

於初步確認並非持作買賣之股本投資時，本集團可不可撤銷地選擇於其他全面收入呈列投資公平值之其後變動。該選擇乃按逐項投資進行。按公平值計入其他全面收入的股本投資按公平值計量。股息收入於溢利或虧損確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收入確認且不會重新分類至溢利或虧損。所有其他股本工具分類為按公平值計入溢利或虧損，而因此產生的公平值、股息及利息收入變動於溢利或虧損確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.13 Financial instruments (Continued)

###### (ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables, contract assets, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

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

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

#### 4. 主要會計政策 (續)

##### 4.13 金融工具 (續)

###### (ii) 金融資產減值虧損

本集團就應收賬款、合約資產、按攤銷成本計量的金融資產及按公平值計入其他全面收入計量的債務投資的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損將採用以下基準計量：(1)12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期信貸虧損；及(2)全期預期信貸虧損：指金融工具的預期年期內所有可能發生的違約事件導致的預期信貸虧損。於估計預期信貸虧損時考慮的最長期限為本集團面臨的信貸風險的最長合約期限。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該差額其後按資產原有實際利率相近的差額貼現。

本集團已選用香港財務報告準則第9號簡化法將應收賬款之虧損撥備進行計量，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

就其他按攤銷成本或按公平值計入其他全面收入計量之債務金融資產而言，預期信貸虧損乃基於12個月預期信貸虧損。然而，當信貸風險自發放貸款起大幅增加，撥備將以全期預期信貸虧損為基準。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.13 Financial instruments (Continued)

###### (ii) Impairment loss on financial assets (Continued)

For the due from clients and due from banks, except for precious metal, ECL is determined by reference to the estimation of the exposure at default ("EAD"), probability of default ("PD") as well as a loss given default ("LGD"). The 12-months and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the reporting date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

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

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

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

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

#### 4. 主要會計政策 (續)

##### 4.13 金融工具 (續)

###### (ii) 金融資產減值虧損 (續)

就應收客戶款項及應收銀行款項(貴金屬除外)，預期信貸虧損乃參考違約風險承擔(「違約風險承擔」)、違約或然率(「違約或然率」)以及違約損失率(「違約損失率」)。12個月及全期違約或然率分別代表未來12個月內違約發生的概率以及該工具的剩餘期限。違約風險承擔指預期違約結餘，經計及自結算日起至違約事件連同任何預期根據承諾取用融資的本金及利息還款。違約損失率指因違約事件而產生的違約風險承擔預期虧損，乃經計及(其中包括)預期將會變現時抵押品價值的緩減作用及金錢的時間價值。

於釐定金融資產之信貸風險是否自首次確認起已大幅增加，並於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團過往經驗及已知信貸評估之定量及定性資料及分析以及包括前瞻性資料。

本集團假設，倘逾期超過30日，金融資產之信貸風險會大幅增加。

本集團認為金融資產於以下情況下屬信貸減值：(1) 借款人不大可能在本集團並無追索權採取行動(如變現抵押品)(如持有)的情況下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90日。

信貸減值金融資產的利息收入乃基於攤銷成本(即總賬面值減虧損撥備)計算。非信貸減值金融資產的利息收入乃基於總賬面值計算。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.13 Financial instruments (Continued)

###### (ii) Impairment loss on financial assets (Continued)

In making this reassessment, the Group considers that a default event occurs when (i) the debtor is unlikely to pay its credit obligations to the group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

For loan commitments, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of default occurring on the loan to which the loan commitment relates.

#### 4. 主要會計政策 (續)

##### 4.13 金融工具 (續)

###### (ii) 金融資產減值虧損 (續)

在進行此重新評估時，當(i)債務人在本集團採取回收行動如變現抵押品(如有)不可能全額支付其對本集團的信貸義務時；或(ii)該金融資產逾期90天，本集團將視為發生違約事件。本集團考慮合理且可支持的定量和定性資料，包括無需過多的成本或努力可取得之歷史經驗和前瞻性信息。在評估自初始確認後信用風險是否顯著增加時會特別考慮以下信息：

- 未能在合同到期日支付本金或利息；
- 金融工具的外部或內部信用評級(如有)有實際或預期的顯著惡化；
- 債務人經營業績有實際或預期顯著惡化；及
- 技術，市場，經濟或法律環境的現有或預測變化，對債務人履行其對集團義務的能力產生重大不利影響。

對於貸款承諾，為評估預期信用損失而初始確認的日期被視為本集團成為不可撤銷承諾的一方的日期。在評估自初始確認貸款承諾以來是否有重大信用風險增加，本集團考慮貸款承諾所涉及的貸款發生違約風險之變化。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.13 Financial instruments (Continued)

###### (iii) Financial liabilities

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

###### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

#### 4. 主要會計政策 (續)

##### 4.13 金融工具 (續)

###### (iii) 金融負債

本集團根據負債產生的原因分類其金融負債。按公平值計入溢利或虧損的金融負債初始按公平值計量及按攤銷成本計量的金融負債初始按公平值計量，扣除產生的直接應佔成本。

###### 按公平值計入溢利或虧損的金融負債

按公平值計入溢利或虧損的金融負債包括持作買賣的金融負債及於初始確認時指定按公平值計入溢利或虧損的金融負債。

倘收購金融負債的目的為於短期內出售，則彼等分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類持作買賣，除彼等指定為有效對沖工具除外。持作買賣負債的收益或虧損於溢利或虧損內確認。

倘一項合約包括一項或多項嵌入式衍生工具，則整份混合合約可指定為按公平值計入溢利或虧損的金融負債，除非該嵌入式衍生工具不會對現金流量產生重大改變，或明確禁止將嵌入式衍生工具分開列賬。

倘符合下列條件，金融負債或會於初始確認時被指定為按公平值計入溢利或虧損的負債：(i) 該項指定撇銷或大幅減低因按不同基準而計量負債或確認有關負債的收益或虧損而另行引起的不一致處理方法；(ii) 負債乃一組金融負債的一部分，而該等金融負債乃根據已明文規定的風險管理策略管理及按公平值評定表現；或(iii) 該金融負債包括嵌入式衍生工具須獨立記錄。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.13 Financial instruments (Continued)

###### (iii) Financial liabilities (Continued)

###### Financial liabilities at fair value through profit or loss (Continued)

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

###### Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade payables, borrowings and other financial liabilities issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

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

###### (iv) Effective interest method

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

###### (v) Equity instruments

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

#### 4. 主要會計政策 (續)

##### 4.13 金融工具 (續)

###### (iii) 金融負債 (續)

###### 按公平值計入溢利或虧損的金融負債 (續)

於初始確認後，按公平值計入溢利或虧損的金融負債乃按公平值計量，公平值變動於彼等產生的期間內於溢利或虧損確認，惟本集團擁有的於其他全面收入內呈報且其後不會重新分類至溢利或虧損表的信貸風險產生的收益及虧損除外。於溢利或虧損表內確認的公平值收益或虧損淨額並不包括就該等金融負債收取的任何利息。

###### 按攤銷成本列賬的金融負債

按攤銷成本列賬的金融負債（包括應付賬款、借貸及本集團發行的其他金融負債）隨後使用實際利率法按攤銷成本計量。有關利息開支於溢利或虧損內確認。

終止確認負債及於攤銷過程中產生的收益或虧損於溢利或虧損內確認。

###### (iv) 實際利率法

實際利率法是計算金融資產或金融負債的攤銷成本以及於有關期間分配利息收入或利息開支的方法。實際利率為於金融資產或負債的預計年期或適用的較短期間內準確貼現估計未來現金收入或付款的利率。

###### (v) 股本工具

本公司發行的股本工具按所得款項扣除直接發行成本記賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.13 Financial instruments (Continued)

###### (vi) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in 4.13(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

###### (vii) Derecognition

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

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

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

#### 4. 主要會計政策 (續)

##### 4.13 金融工具 (續)

###### (vi) 財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額，以補償持有人由於指定欠債人未能根據債務工具原訂或經修訂條款於到期時付款而蒙受的損失。由本集團發出的並非指定為按公平值計入溢利或虧損的財務擔保合約初步按公平值減發出財務擔保合約直接產生的交易成本予以確認。初步確認後，本集團按以下各項較高者計量財務擔保合約：(i) 虧損撥備金額，即根據4.13(ii)所載會計政策原則計量的預期信貸虧損撥備；及(ii)初步確認金額減(如適當)根據香港財務報告準則第15號的原則確認的累計攤銷。

###### (vii) 終止確認

凡收取金融資產所帶來的未來現金流量的合約權利屆滿，或金融資產經已轉讓，而轉讓符合香港財務報告準則第9號規定的終止確認準則，則本集團終止確認該金融資產。

當有關合約中訂明的責任獲解除、註銷或屆滿時，則會終止確認金融負債。

倘本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部分金融負債，所發行之股本工具即所付代價，乃初步按有關金融負債(或當中部分)註銷當日之公平值確認及計量。倘已發行股本工具之公平值無法可靠計量，則股本工具按已註銷金融負債之公平值計量。已註銷金融負債(或當中部分)之賬面值與所付代價間之差額乃於年內在溢利或虧損確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.13 Financial instruments (Continued)

###### (viii) Write-off policy

The gross carrying amount of a financial asset is written off either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

##### 4.14 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost is determined using weighted average basis, and in the case of work-in-progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expense and the estimated costs necessary to make the sale.

##### 4.15 Cash and cash equivalents

Cash and cash equivalents include cash and bank balances, demand deposits with banks, and short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in values.

##### 4.16 Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deferred and recognised in profit or loss over the useful life of the asset.

#### 4. 主要會計政策 (續)

##### 4.13 金融工具 (續)

###### (viii) 撇銷

若無實際機會收回，金融資產的賬面總額可（部分或全部）撇銷，一般是當集團確定債務人沒有資產或收益來源可產生足夠現金流清償需撇銷的金額時發生。

先前被撇銷的資產若其後收回，以減值撥備回撥列入收回資產期間的損益表。

##### 4.14 存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者之較低者列賬。成本按加權平均基準釐定，在製品及製成品之成本包括直接材料、直接勞工及按適當比例計算之生產成本。可變現淨值乃按照日常業務過程中之估計售價減任何適當銷售開支及完成銷售之估計成本計算。

##### 4.15 現金及現金等價物

現金及現金等價物包括之現金及銀行結餘、活期銀行存款及原到期日為三個月或以下之短期高度流通投資，均可隨時轉換為已知數額現金且價值變動風險不大。

##### 4.16 政府補貼

政府補貼於合理確定將可收取及本集團將遵照所附有關條件時予以確認。就所產生開支向本集團補償之撥款，於開支產生之同期有系統地於溢利或虧損中確認為收入。用於抵銷本集團資產成本之補貼則予以遞延並按資產之可使用年期於溢利或虧損中確認。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.17 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

##### 4.18 Income tax

Income tax comprises current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

#### 4. 主要會計政策 (續)

##### 4.17 撥備及或然負債

當本集團現時因過往事件而須承擔法定或推定責任，而結算債務可能要求流出經濟利益，於能可靠地作出估計時，撥備予以確認。倘貨幣時間價值之影響屬重大，則有關撥備將按預計結算該責任所需費用之現值列賬。

所有撥備均於各報告日進行檢討，並作出調整以反映當前最佳估計。

當流出經濟利益之可能性不大，或未能可靠估計數額，則有關責任會披露為或然負債，除非流出經濟利益之可能性甚微。純粹視乎日後有否出現一項或多項並非完全在本集團控制內之不確定事件而可能產生之責任，亦會披露為或然負債，除非流出經濟利益之可能性甚微。

或然負債於分配收購價至業務合併所購入資產及負債之過程中確認，初步按收購日期公平值計量，其後按上文所述原應於可資比較撥備確認之款額與初步確認款額減任何累計攤銷(如適用)之較高者計量。

##### 4.18 所得稅

所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務之溢利或虧損，就所得稅而言毋須課稅或不可扣稅之項目作出調整，並按報告期末已制定或大致上制定之稅率計算。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.18 Income tax (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

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

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

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

#### 4. 主要會計政策 (續)

##### 4.18 所得稅 (續)

遞延稅項乃就財務報告而言之資產與負債之賬面值與就稅務而言之相關數額之暫時差額而確認。除商譽及不影響會計或應課稅溢利之已確認資產與負債外，就所有應課稅暫時差額確認遞延稅項負債。於有可能出現可運用可扣稅之暫時差額抵銷之應課稅溢利時，遞延稅項資產方會確認。遞延稅項乃按預期適用於有關資產變現或有關負債結算之方式及於報告期末已制定或大致上制定之稅率計量。

倘投資物業根據香港會計準則第40號「投資物業」按公平值列賬，則可豁免遵守釐定用於計量遞延稅項金額之適用稅率之一般規定。除非推定被駁回，否則該等投資物業之遞延稅項金額按於報告日賬面值出售該等投資物業所適用之稅率計量。倘投資物業可予折舊，且持有該物業之業務模式目標為隨時間消耗該物業絕大部分經濟利益（而非透過銷售），則此假設可予駁回。

除非本集團可以控制暫時差額之撥回，且該撥回在可預見未來不大可能發生者外；於附屬公司及聯營公司之投資所產生有關應課稅暫時差額確認為遞延稅項負債。

所得稅於溢利或虧損確認，惟倘所得稅與於其他全面收入確認之項目有關則除外，在此情況下，所得稅亦於其他全面收入確認，或倘所得稅與直接於權益確認之項目有關，則所得稅亦直接於權益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.18 Income tax (Continued)

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.

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

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

##### 4.19 Revenue recognition

###### (i) Revenue from contract with customers

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

#### 4. 主要會計政策 (續)

##### 4.18 所得稅 (續)

即期稅項資產及即期稅項負債僅於以下情況按淨額呈列：

- (a) 本集團具有可合法執行權利抵銷已確認款額；及
- (b) 計劃以淨額基準結清或同時變現資產及結清負債。

本集團僅於以下情況按淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 本集團具有可合法執行權利以即期稅項資產抵銷即期稅項負債；及
- (b) 遞延稅項資產及遞延稅項負債與相同稅務機關於以下情況徵收之所得稅有關：
  - (i) 相同應課稅實體；或
  - (ii) 於預期遞延稅項負債或資產重大款額結清或收回之日後每個期間，不同應課稅實體擬按淨額基準結清即期稅項負債及資產或同時變現資產及結清負債。

##### 4.19 收入確認

###### (i) 與客戶訂立合約之收入

與客戶訂立合約之收入於貨品或服務的控制權轉讓予客戶時確認，有關金額反映本集團預期就交換該等貨品或服務有權收取的代價，不包括代表第三方收取的有關金額。收益不包括增值稅或其他銷售稅並扣除任何交易折讓。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.19 Revenue recognition (Continued)

###### (i) Revenue from contract with customers (Continued)

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

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

#### 4. 主要會計政策 (續)

##### 4.19 收入確認 (續)

###### (i) 與客戶訂立合約之收入 (續)

視乎合約的條款及合約適用的法律，貨品或服務的控制權可在一段時間或某一時間點轉移。倘本集團在履約過程中符合下列條件，貨品或服務之控制權可在一段時間轉移：

- 提供客戶收到且同時消耗之所有利益；
- 本集團履約時創造及提升客戶所控制之資產；或
- 並無創造對本集團而言有其他用途之資產，而本集團有強制執行權利收取至今已完成履約部分的款項。

倘貨品或服務之控制權可在一段時間轉移，則收入乃於整個合約期間經參考完成履行履約責任之進度確認。否則，收入於客戶獲得貨品或服務控制權之某一時點確認。

於合約載有於一年以上時間向客戶轉移貨品或服務會為客戶帶來重大融資利益的融資成分時，則收益按應收款項的現值計量，使用本集團與客戶在合約訂立時於個別融資交易內反映的貼現率貼現。

倘合約載有為本集團帶來重大融資利益的融資成分，收益乃根據有關合約確認，包括實際利率法項下合約負債附有的利息開支。就付款與轉移承諾貨品或服務之間的期間為一年以內的合約而言，交易價格不會就重大融資成分的影響作出調整，使用香港財務報告準則第15號中實用的權宜之策。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.19 Revenue recognition (Continued)

###### (i) Revenue from contract with customers

(Continued)

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

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

###### (a) Service fees and commission income

Service fees and commission income is generally recognised when the corresponding service is provided.

Service fees and commission income are recognised at a point in time when the relevant services such as broking services, provided to the customers and there is no unfulfilling performance obligation after services rendering. Except for a few services, such as custody account services, of which revenue is recognised over time so as to depict the pattern of delivery of services.

Origination or commitment fees received/paid by the Group which result in the creation or acquisition of a financial asset are deferred and recognised as an adjustment to the effective interest rate. When a loan commitment is not expected to result in the draw-down of a loan, loan commitment fees are recognised.

###### (b) Sales of goods

Revenue from sales of goods is recognised at a point in time as when the control of the goods has been transferred to the customer and there is no unfulfilling performance obligation after the acceptance of the goods.

#### 4. 主要會計政策 (續)

##### 4.19 收入確認 (續)

###### (i) 與客戶訂立合約之收入 (續)

合約資產指本集團就換取本集團已向客戶轉讓服務收取代價之權利(尚未成為無條件)。相反,應收款項指本集團收取代價之無條件權利,即只需待時間過去代價即到期應付。

合約負債指本集團因其已向客戶收取代價(或到期應收之代價)而須向客戶轉讓服務之責任。

###### (a) 服務費及佣金收入

服務費及佣金收入於提供相關服務時確認。

服務費及佣金收入於向客戶提供經紀服務等相關服務後並無尚未履行履約責任之某一時間點確認。託管賬戶服務等部分服務的收益乃隨時間確認,以描述提供服務之模式。

本集團因設立或收購金融資產已收/已付之融資或承諾費用予以遞延並確認為實際利率之調整。預期貸款承諾不會導致提取貸款時,確認貸款承諾費用。

###### (b) 貨品銷售

貨品銷售收入於貨品控制權已轉移至客戶且於貨品獲接受後並無尚未履行履約責任之某一時間點確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.19 Revenue recognition (Continued)

###### (ii) Revenue from other sources

###### (a) Interest income

Interest income arising from the use of entity assets by others is recognised in profit or loss based on the duration and the effective interest rate. Interest income includes the amortisation of any discount or premium or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity calculated on an effective interest rate basis.

The effective interest method is a method of calculating the amortised cost of financial assets and liabilities and of allocating the interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial instrument. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, call and similar options) but does not consider future credit losses. The calculation includes all fees and interests paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Interest on the impaired financial assets is recognised using the rate of interest used to discount future cash flows (“unwinding of discount”) for the purpose of measuring the related impairment loss.

###### (b) Rental income

Rental income under operating leases is recognised on straight-line method over the term of the relevant lease.

###### (c) Dividend income

Dividend is recognised when the right to receive the dividend is established.

#### 4. 主要會計政策 (續)

##### 4.19 收入確認 (續)

###### (ii) 其他途徑之收入

###### (a) 利息收入

其他人士使用實體資產所產生之利息收入按時間及實際利率於溢利或虧損中確認。利息收入包括任何折扣或溢價之攤銷或計息工具原賬面值與其按實際利率基準計算之到期金額間之其他差額之攤銷。

實際利率法為計算金融資產及負債之攤銷成本及於相關期間分配利息收入及利息開支之方法。實際利率為於金融工具預期年期或(倘適用)較短期間將估計未來現金付款或收入準確貼現至金融工具之賬面淨額之比率。計算實際利率時，本集團計及所有金融工具之合約條款(如認購期權及類似期權)估計現金流量，惟並無考慮未來信貸虧損。計算項目包括構成實際利率組成部分之訂約方之間所有已付或已收費用及利息、交易成本及所有其他溢價或折扣。

已減值金融資產之利息按就計量相關減值損失而對未來現金流量進行貼現(「折算貼現」)之利率確認。

###### (b) 租金收入

經營租賃之租金收入於有關租賃期間按直線法確認。

###### (c) 股息收入

股息於確立收取股息權利時確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.20 Retirement benefits

Retirement benefits to employees are provided through defined contribution plans and defined benefit pension plans.

##### (i) Defined contribution plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

The contributions recognised in respect of defined contribution plans are expensed as they fall due. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short-term nature.

The Group also operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government (the "Scheme"). These subsidiaries are required to contribute certain percentage of its payroll costs to the central pension scheme. The Scheme is responsible for the entire pension obligations payable to the retired employees and the Group has no further obligations for the actual pension payments or other post-retirement benefits beyond the employer contributions. Contributions under the Scheme are charged to profit or loss as they become payable in accordance with the rules of the PRC.

#### 4. 主要會計政策 (續)

##### 4.20 退休福利

僱員退休福利透過定額供款計劃及定額退休金福利計劃撥備。

##### (i) 定額供款計劃

定額供款計劃是一項退休金計劃，本集團根據該計劃向一個獨立實體支付定額供款。於支付定額供款後，本集團並無法定或推定責任支付進一步供款。

就定額供款計劃確認之供款於其到期時列作開支。倘產生繳付不足或預繳即可能就此確認該負債及資產，並因其通常屬短期性質而計入流動負債或流動資產。

本集團亦為合資格參與強制性公積金退休福利計劃（「強積金計劃」）而香港僱員根據強制性公積金計劃條例設有定額供款強積金計劃。供款按僱員基本薪金一定百分比作出，於根據強積金計劃規則應付時在溢利或虧損扣除。強積金計劃資產與本集團資產分開，由獨立管理基金持有。本集團之僱主供款於向強積金計劃作出時全數歸僱員所有。

本集團於中國經營業務之附屬公司之僱員須參與有關地方市政府管理之中央退休金計劃（「該計劃」）。該等附屬公司規定須按工資成本若干百分比向中央退休金計劃供款。該計劃負責向已退休僱員支付全部退休金之責任，除僱主供款外，本集團就實際退休款項或其他退休後福利並無進一步責任。該計劃供款於根據中國規則應付時在溢利或虧損內扣除。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.20 Retirement benefits (Continued)

###### (ii) Defined benefit pension plans

Defined benefit pension plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the consolidated statement of financial position in respect of defined pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflow using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past service costs are recognised immediately in profit or loss.

###### (iii) Short-term employee benefits

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

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

#### 4. 主要會計政策 (續)

##### 4.20 退休福利 (續)

###### (ii) 定額退休金福利計劃

定額退休金福利計劃界定僱員於退休時將領取之退休金福利數額，數額通常視乎年齡、服務年資及薪酬等一項或多項因素而定。

於綜合財務狀況表內就定額退休金計劃確認之負債，為於報告期末之定額福利責任現值減計劃資產之公平值。定額福利責任每年由獨立精算師使用預計單位貸記法計算。定額福利責任現值按以支付福利之同一貨幣計值、且到期日與相關退休福利責任相若之優質公司債券利率貼現估計未來現金流出而釐定。在有關債券並無成熟市場之國家，則使用政府債券之市場利率。

因過往調整及精算假設變動所產生之精算收益及虧損乃於產生期間在權益之其他全面收入扣除或計入。

過往服務成本即時於溢利或虧損確認。

###### (iii) 短期僱員福利

短期僱員福利是指預計在僱員提供相關服務之年度報告期間結算日後十二個月前將全數結付之僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務之年度內確認。

病假及產假等非累積有薪假期於提取假期時方予確認。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.21 Share-based employee compensation

The Group operates equity-settled share-based compensation plans for remuneration of its employees.

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

Upon exercise of share options, the amount previously recognised in share option reserve and the proceeds received net of any directly attributable transaction costs up to the nominal value of the share issued are reallocated to share capital with any excess being recorded as share premium. When the share options are lapsed, forfeited or still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

##### 4.22 Borrowing costs

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

##### 4.23 Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. 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.

#### 4. 主要會計政策 (續)

##### 4.21 僱員股份補償

本集團為其僱員設立股本結算以股份為基礎之補償計劃。

就所有僱員提供服務而授出之任何股份補償按其公平值計算。該等補償乃參考獲授出認購股份權間接釐定。其價值於授出日評估，並不包括任何非市場歸屬條件之影響。

於認購股份權獲行使後，過往於認購股份權儲備確認之款額及所收取之所得款項扣除任何直接應佔交易成本(但不超過已發行股份之面值)將獲重新分配至股本，任何超出部分將記錄為股份溢價。倘認購股份權於到期日失效、被沒收或仍未行使，過往於認購股份權儲備確認之款額將轉撥至保留溢利。

##### 4.22 借貸成本

收購、建設或生產需要長時間籌備作擬定用途或銷售之合資格資產之直接應佔借貸成本，予以資本化作為該等資產成本之一部分。將有待用於該等資產之特定借貸作短期投資所賺取之收入會於已資本化之借貸成本扣除。倘將合資格資產預備作擬定用途或銷售之絕大部分活動完成時，資本化借貸成本將停止。所有其他借貸成本於產生期間於溢利或虧損確認。

##### 4.23 外幣

集團實體以彼等營運所在主要經濟環境之貨幣(「功能貨幣」)以外貨幣訂立之交易乃按於交易日期之匯率記錄。外幣貨幣資產及負債乃按報告期間結算日之匯率換算。以外幣計值按公平值列賬之非貨幣項目乃按釐定公平值日期之當前匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.23 Foreign currency (Continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange reserve.

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

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the exchange reserve.

#### 4. 主要會計政策(續)

##### 4.23 外幣(續)

結算貨幣項目及換算貨幣項目所產生之匯兌差額於產生期間內於溢利或虧損中確認。重新換算按公平值列賬之非貨幣項目所產生之匯兌差額計入期內溢利或虧損，惟重新換算有關收益及虧損於其他全面收入確認之非貨幣項目所產生之匯兌差額除外，在此情況下，匯兌差額亦於其他全面收入確認。

綜合賬目時，海外業務之收支項目以年內平均匯率換算為本集團之呈列貨幣(即港元)，除非期內匯率大幅波動，在此情況下，則按進行該等交易時之相若匯率換算。所有海外業務之資產及負債均以報告期間結算日之匯率換算。所產生匯兌差額(如有)於其他全面收入確認，並於權益內累計入賬為外匯儲備(非控股權益應佔外匯儲備(如適用))。於換算構成本集團於所涉海外業務部分投資淨額之長期貨幣項目時，在集團實體獨立財務報表之溢利或虧損內確認之匯兌差額則重新分類至其他全面收入，並於權益內累計入賬為外匯儲備。

出售海外業務時，與截至出售當日該業務有關之外匯儲備確認之累計匯兌差額，重新分類至溢利或虧損作為出售收益或虧損一部分。

於二零零五年一月一日或之後收購海外業務產生之所收購可識別資產之商譽及公平值調整已當作該海外業務之資產及負債，並於報告期間結算日按當前匯率進行換算。所產生之匯兌差額於外匯儲備確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.24 Share capital and share premium

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

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

Where any group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity attributable to owners of the Company until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued any consideration received net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to owners of the Company.

##### 4.25 Segment reporting

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

The Group has identified the following reportable segments: (a) manufacturing and distribution of watches and timepieces; (b) property investments and (c) banking and financial businesses.

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers, if any, are carried out at arm's length prices.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs.

#### 4. 主要會計政策 (續)

##### 4.24 股本及股份溢價

普通股分類為權益。股本採用已發行股份之面值釐定。

股份溢價包括發行股本所收任何溢價減面值。任何有關發行股份之交易成本於股份溢價(扣除任何相關所得稅溢利)內扣減，惟以該權益交易直接應佔遞增成本為限。

倘任何集團公司購買本公司之權益股本，包括任何直接應佔遞增成本(扣除稅項)之已付代價於本公司擁有人應佔權益內扣除，直至股份獲註銷或重新發行為止。倘此等普通股其後重新發行，則任何已收代價(減去任何直接應佔遞增交易成本及相關所得稅影響)計入本公司擁有人應佔權益中。

##### 4.25 分類報告

本集團根據定期向執行董事呈報之內部財務資料(乃供彼等決定分配資源至本集團各業務環節及檢討該等業務環節之表現)確定其經營分類及編製分類資料。向執行董事所報告內部財務資料中之業務環節按本集團主要業務類別決定。

本集團已確定以下報告分類：(a) 鐘錶及時計產品製造及分銷；(b) 物業投資；及(c) 銀行及金融業務。

由於各產品及服務類別所需資源以及市場方針不同，各經營分類獨立管理。所有分類間轉讓(如有)乃按公平價格計算。

本集團根據香港財務報告準則第8號就報告分類業績所用計量政策與根據香港財務報告準則編製財務報表所用者相同。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### 4.25 Segment reporting (Continued)

Segment assets include all assets but interests in associates, interests in joint ventures, and certain trading portfolio investments. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. These include borrowings and due to directors, a shareholder and related parties.

No asymmetrical allocations have been applied to reportable segments.

#### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

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

#### 4. 主要會計政策(續)

##### 4.25 分類報告(續)

分類資產包括所有資產，但不包括於聯營公司之權益、於合營企業之權益、若干交易組合投資。此外，並非直接計入任何經營分類業務活動之公司資產不會分配至分類，主要應用於本集團總部。

分類負債不包括並非直接計入任何經營分類業務活動之公司負債，且不會分配至分類，當中包括借貸及應付董事、一名股東及關連人士款項。

並無就可報告分類作出不均分配。

#### 5. 關鍵會計判斷及估計不確定因素之主要來源

在應用本集團之會計政策時，董事須對無法依循其他途徑即時得知的資產及負債賬面值作出判斷、估計及假設。

估計及相關假設會持續檢討。倘會計估計修訂僅影響修訂估計期間，則有關修訂於該期間確認；或倘有關修訂影響目前及未來期間，則有關修訂於修訂期間及未來期間確認。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

The Group makes estimates and assumptions concerning the future. Such estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

### Impairment assessment of goodwill

The Group tests on an annual basis whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 4.6. The recoverable amounts of the CGUs have been determined based on value-in-use calculations or fair value less costs of disposal ("FVLCD"), whichever is higher. The value-in-use calculations require the use of judgement and estimates of the future cash flows expected to arise from the CGUs, the timeframe for the cash flows forecast and the suitable discount rates in order to calculate the present value. In the process of estimating expected future cash flows management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors. Calculation of FVLCD may involve the selection of valuation model, adoption of key assumption, and input data, which are subject to management judgement. Details in impairment assessment are set out in note 30 to the consolidated financial statements.

### Provision for inventories

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group would evaluate ageing analysis of inventories and compare the carrying value of inventories to their respective estimated net realisable value. The assessment of the provision involves management judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying value of inventories and provision charge/write-back in the period in which such estimate has been changed.

## 5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

本集團對未來作出估計及假設。該等估計及相關假設按過往經驗及其他視為相關之因素作出。顧名思義，因此而作出之會計估計甚少與有關實際結果相符。下文論述可導致下一個財政期間的資產及負債賬面值須作重大調整之主要風險估計及假設：

### 商譽減值評估

本集團每年根據附註4.6所述會計政策就商譽有否減值進行測試。現金產生單位之可收回金額按所計算之使用價值或公平值減出售成本(「公平值減出售成本」)(以較高者為準)釐定。使用價值計算須採用預期現金產生單位所產生未來現金流量之判斷及估計、現金流量預測時間表以及適合貼現率，以計算現值。於估計預期未來現金流量過程中，管理層就未來收入及溢利作出假設。該等假設與未來事件及情況有關。實際結果或會有所不同，並可能導致下個財政年度之商譽賬面值須作重大調整。釐定合適之貼現率涉及估計市場風險及資產特定風險因素之適當調整。計算公平值減出售成本可能涉及選擇估值模型、採納主要假設及輸入數據，而以上項目均需管理層作出判斷。減值評估詳情載於綜合財務報表附註30。

### 存貨撥備

於釐定陳舊及滯銷存貨之撥備金額時，本集團須評估存貨之賬齡分析並將存貨之賬面值與其各自之估計可變現淨值作比較。評估撥備涉及管理層判斷及估計。倘日後實際結果或預期有別於原定估計，則有關差別將影響存貨賬面值，而撥備會於估計有變期間扣除／撥回。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

### Depreciation and amortisation

The Group depreciates and amortises its property, plant and equipment and intangible assets with definite useful lives using straight-line method over their respective estimated useful lives, starting from the date on which the assets are put into productive use, in accordance with accounting policy stated in notes 4.9 and 4.12. The estimated useful lives reflect the directors' estimate of the period that the Group intends to derive future economic benefits from the use of these assets.

### Estimated impairment of trade and other receivables

The Group's management determines the provision for impairment of trade and other receivables on a forward-looking basis. The provision matrix is determined based on the Group's historical observed default rates over the expected life of the trade and other receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. Other receivables is considered 12-months expected credit losses. In making the judgement, management considers available reasonable and supportive forward-looking information such as actual or expected significant changes in the operating results of customers, actual or expected significant adverse changes in business and customers' financial position. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed by the Group's management.

### Impairment assessment of non-financial assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of non-financial assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. The recoverable amount is determined based on value-in-use calculation or fair value less costs of disposal ("FVLCD"). The calculations of value-in-use require the use of judgement and estimates of the future cash flows expected to arise from the CGUs, the timeframe for the cash flows forecast and the suitable discount rates in order to calculate the present value. In the process of estimating expected future cash flows management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances. The actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors. Calculation of FVLCD involves the selection of valuation model, adoption of key assumption, and input data, which are subject to management judgement.

## 5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

### 折舊及攤銷

本集團根據附註4.9及4.12所述會計政策，採用直線法按估計可用年期為物業、廠房及設備以及可用年期有限之無形資產計算折舊及攤銷，自資產投入生產用途日期起計算。估計可用年期反映董事估計本集團擬自使用該等資產產生未來經濟利益之期間。

### 應收賬款及其他應收款之估計減值

本集團管理層以前瞻性方式釐定應收賬款及其他應收款減值撥備。撥備矩陣乃根據本集團於具有類似信貸風險特徵之應收賬款及其他應收款之預期年期內之歷史觀察違約率釐定，並就前瞻性估計作出調整。其他應收款被視為12個月預期信貸虧損。在作出判斷時，管理層會考慮可得之合理有據前瞻性資料，如客戶經營業績之實際或預期重大變動、業務及客戶財務狀況之實際或預期重大不利變動。於各報告日，本集團管理層會更新歷史觀察違約率，並分析前瞻性估計變動。

### 非金融資產減值評估

本集團透過評價或會導致非金融資產減值之本集團獨有情況，於各報告日評估減值。倘存在觸發減值之情況，則釐定資產可收回款額。可收回金額乃按使用價值計算或公平值減出售成本（「公平值減出售成本」）釐定。使用價值計算須採用預期現金產生單位所產生未來現金流量之判斷及估計、現金流量預測時間表以及適合貼現率，以計算現值。於估計預期未來現金流量過程中，管理層就未來收入及溢利作出假設。該等假設與未來事件及情況有關。實際結果或會有所不同，並可能導致下個財政年度之商譽賬面值須作重大調整。釐定合適之貼現率涉及估計市場風險及資產特定風險因素之適當調整。計算公平值減出售成本可能涉及選擇估值模型、採納主要假設及輸入數據，而以上項目均需管理層作出判斷。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

### Income taxes

The Group is subject to income taxes in Hong Kong, Switzerland, United Kingdom, Liechtenstein and the PRC. Significant judgement is required in determining the amount of the provision for income taxes and the timing of the payments of related taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### Warranty provision

Warranty provision is made for expenditure associated with future variable services and repair cost related to warranty claims. The management makes an assessment of the future costs related to this work by using the proportion of actual tasks related to warranty work as the basis for the calculation. The assessment of provision involves management judgement and estimates. When the actual outcome or expectation in future is different from the original estimate, such differences will impact the carrying value of warranty provision and provision charge/write-back in the period in which such estimate has been changed.

### Estimation of defined benefit obligations

The Group operates three defined benefit plans. Pension costs for defined benefit plans are assessed using the projected unit credit method in accordance with HKAS 19, Employee Benefits. Under this method, the cost of providing pensions is charged to the profit or loss in accordance with the advice of the actuaries who carry out a full valuation of the plans. The pension obligation is measured at the present value of the estimated future cash outflows using interest rates determined by reference to market yields at the end of the reporting period based on government agency or high quality corporate bonds with currency and term similar to the estimated term of benefit obligations. All actuarial gains and losses are recognised in full, in the year in which they occur, in other comprehensive income.

Management appointed actuaries to carry out a full valuation of these pension plans to determine the pension obligations that are required to be disclosed and accounted for in the accounts in accordance with the requirements of HKFRSs.

## 5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

### 所得稅

本集團須繳納香港、瑞士、英國、列支敦士登及中國之所得稅。於決定就所得稅撥備之金額及就有關稅項付款之時間時，須作出重大判斷。於日常業務過程中，有許多交易及計算均難以明確作出最終之稅務釐定。就預計稅項確認負債時，本集團按有否額外稅項即將到期應付而估計。倘此等事項之最後稅項結果與初步記錄金額不同，該等差額將影響作出該項決定期間之所得稅及遞延稅項撥備。

### 保修撥備

本集團就日後各種服務及與保修索賠有關之維修成本相關開支作出保修撥備。管理層採用有關保修工作實際任務比例作為計算基準，以評估有關此工作之未來成本。評估撥備涉及管理層判斷及估計。當日後之實際結果或預期情況與原先估計存在差異，則有關差異將影響該等估計有變期間之保修撥備以及扣除／撥回撥備賬面值。

### 定額福利責任估計

本集團營辦三項定額福利計劃。定額福利計劃之退休金成本根據香港會計準則第19號僱員福利之規定，使用預期單位記賬法進行評估。根據此方法，提供退休金之成本按對計劃作出全面估值之精算師意見於溢利或虧損內扣除。退休金責任為估計未來現金流出數額之現值，該現值參照於報告期間結算日與福利責任估計年期之條款及貨幣相若之政府機構或高質素公司債券之市場孳息率釐定之利率計算所得。所有精算收益及虧損於發生年度內在其它全面收入全數確認。

管理層委任精算師對該等退休金計劃進行全面估值，以釐定根據香港財務報告準則規定，須於賬目內披露及入賬之退休金責任。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

### Estimation of defined benefit obligations (Continued)

The actuaries use assumptions and estimates in determining the fair value of the defined benefit plans and evaluate and update these assumptions on an annual basis. Judgement is required to determine the principal actuarial assumptions to determine the present value of defined benefit obligations and service costs. Changes to the principal actuarial assumptions can significantly affect the present value of plan obligations and service costs in future periods.

### Valuation adjustments on credit positions

Various factors can influence the expected credit loss allowances for credit positions. Management considers factors such as external rating and days past due to determine the HKFRS 9 staging allocation. Management further estimates the exposure at default, probability of default as well as loss given default to calculate the expected credit losses allowance.

### Provisions

The Group recognises provisions for imminent threats if in the opinion of the responsible experts the probability that losses will occur is greater than the probability that they will not occur and if their amount can be reliably estimated. In judging whether the creation of a provision and its amount are reasonable, the best-possible estimates and assumptions as at the end of reporting periods are applied. If necessary, these will be adjusted to reflect new knowledge and circumstances at a later date. New knowledge may have a significant effect to profit or loss.

As part of the normal business activities of banking business, the Group is exposed to a wide range of legal risks. These include in particular risks relating to litigation. The Group recognises provisions for such litigation risks if the Group's management and its legal advisors are of the opinion that an outflow of resources embodying economic benefits is probable and a reliable estimate can be made of the amount. The amount of the provisions and their timing are by their nature subject to uncertainty. However, these uncertainties are evaluated as being low since it was possible to reliably estimate the individual amounts and the majority of the recognised provisions will probably become due within one year.

## 5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

### 定額福利責任估計 (續)

精算師在釐定定額福利計劃之公平值時使用假設及估計，並每年評估及更新該等假設。在釐定主要精算假設時須運用判斷，以釐定定額福利責任之現值與服務成本。改變所採用之主要精算假設可對未來期間之計劃責任現值與服務成本造成重大影響。

### 信貸狀況之估值調整

多項因素可影響信貸狀況之預期信貸虧損撥備。管理層會考慮外部評級及逾期日數等因素，以釐定香港財務報告準則第9號之階段分配。管理層進一步估計違約風險承擔、違約或然率及違約損失率計算預期信貸虧損撥備。

### 撥備

倘相關專家認為發生虧損之可能性高於不會發生之可能性並能可靠估計虧損金額時，則本集團就當前威脅確認撥備。於判斷計提撥備及撥備金額有否合理時，應用報告期間結算日之最佳可能估計及假設。如有必要，日後可調整此最佳可能估計及假設以反映新認知及情況。新認知或會對溢利或虧損有重大影響。

作為銀行業務日常業務活動一部分，本集團面臨多類法律風險。該等風險包括與訴訟有關之特定風險。倘本集團管理層及其法律顧問認為體現經濟利益之資源可能流出且金額能可靠估計，則本集團就該訴訟風險確認撥備。撥備金額及其時間根據其性質受不確定因素規限。然而，由於能可靠地估計個別金額及大多數已確認撥備可能於一年內到期，故此經評估該等不確定因素為低。



## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

### Research and development costs

In accordance with the accounting policy set out in note 4.12, costs associated with research activities are expensed in profit or loss as they are incurred, while costs that are directly attributable to development activities are recognised as intangible assets provided they meet all the requirements as set out in note 4.12. This requires the management to make judgements to distinguish the research phase and development phase of the projects being undertaken. Research is original and planned investigation undertaken with the prospect of gaining new scientific or technical knowledge and understanding. Development is the application of research, findings or other knowledge to a plan or design for the production of new or substantially improved materials, devices, products, processes, systems or services before the start of commercial production or use. Determining the amounts to be expensed in profit or loss or to be capitalised required management to make judgement, and assumptions regarding the expected progress and outcome of the research and development activities, the future expected cash generation of the assets, discount rates to be applied, and also the expected period of, probable future economic benefits. Because of the nature of the Group's research and development activities the criteria for the recognition of such costs as an asset are generally not met until late in the development stage of the projects. Hence research costs are generally recognised as expenses in the period in which they are incurred.

### Right-of-use assets

The Group uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

## 5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

### 研發成本

根據附註4.12載列之會計政策，研究活動相關之開支於產生時於溢利或虧損列作開支，而倘直接歸屬於開發活動之開支符合附註4.12載列之所有規定，則其將確認為無形資產。此要求管理層作出判斷以將所承接項目之研究階段及開發階段予以區分。研究乃所進行之原創及受規劃之調查，旨在獲得新科學或技術知識及瞭解。開發乃於開始作商業生產或使用前應用研究、結果或其他知識，以規劃或設計生產全新或重大改良物料器具、產品、工序、系統或服務。釐定於溢利或虧損列作開支或予以資本化之金額時，管理層須作出判斷及有關研發活動之預期進度及結果、資產之未來預期現金產生、將應用之貼現率，及可能未來經濟效益之預期期間之假設。基於本集團之研究及開發活動性質，確認該等成本為資產之條件一般直至達到項目之開發階段後期時方會達成。因此，研究成本一般於產生期間內確認為開支。

### 使用權資產

當本集團使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時或當須對利率進行調整以反映租賃的條款及條件時，則須作出利率估計。

當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

### Going concern assumption

As stated in note 3.3 contain information about the consolidated financial statements have been prepared on a going concern basis as of 31 December 2020.

The directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern for at least the next twelve months from the end of the reporting period and to meet its financial obligations, as and when they fall due. Taking into account of the factors as mentioned in note 3.3, the directors of the Company opined that the Group will have sufficient working capital to finance its operations and to meet its financial obligations that will be due within next twelve months from 31 December 2020.

Should the Group be unable to continue as a going concern, adjustment would have to be made to write down the carrying value of the Group's assets to their net realisable amounts, and to provide for further liabilities that might arise. The effect of these potential adjustments has not been reflected in the consolidated financial statements.

### Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: observable inputs other than quoted prices included within Level 1; and
- Level 3: unobservable inputs are inputs for which market data are not available.

## 5. 關鍵會計判斷及估計不確定因素之主要來源(續)

### 持續經營假設

如附註3.3所示列，當中載有截至二零二零年十二月三十一日綜合財務報表乃按持續經營基準編製的資料。

本公司董事已仔細考慮本集團未來的流動資金及表現及其可用資金來源，以評估本集團是否能夠繼續在報告期末後的最少十二個月持續經營，並在到期時履行其財務義務。考慮到附註3.3所述的因素，本公司董事認為本集團擁有充足的營運資金，可滿足由二零二零年十二月三十一日起十二個月的經營所需並履行到期財務責任。

倘本集團未能持續經營，則將會作出調整，以撇銷本集團資產的賬面值為其可收回金額，以就可能產生的其他負債計提撥備。該等潛在調整的影響並未在綜合財務報表內反映。

### 公平值計量

多項載列於本集團財務報表的資產及負債須作出公平值計量及／或披露。本集團金融及非金融資產及負債之公平值計量乃於可行範圍內盡量使用市場可觀察輸入數值及數據。於釐定公平值計量時使用之輸入數值乃根據所運用之估值技術中使用之輸入數值之可觀察程度而分類為不同層級（「公平值層級」）：

- 第一級：相同資產或負債於活躍市場之未經調整報價；
- 第二級：第一級所包括報價以外之可觀察輸入數值；及
- 第三級：不可觀察輸入數值為無法取得市場數據之輸入數值。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

### Fair value measurement (Continued)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures the following items at fair value:

- Due from banks – precious metals (note 18)
- Trading portfolio investments (note 19)
- Financial assets at fair value through other comprehensive income (note 20)
- Derivative financial assets (note 21)
- Derivative financial liabilities (note 21)
- Investment properties (note 28)
- Due to clients – precious metals (note 32)

For more detailed information in relation to the fair value measurement of the items above, please refer to the respective notes.

## 6. SEGMENT INFORMATION

The chief operating decision-maker is identified as executive directors. The executive directors have identified the Group's product and service lines as operating segments as follows:

- (a) manufacturing and distribution of watches and timepieces;
- (b) property investments; and
- (c) banking and financial businesses.

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

## 5. 關鍵會計判斷及估計不確定因素之主要來源 (續)

### 公平值計量 (續)

項目所歸入之上述層級乃依據對該項目公平值計量具有重大影響之最低級輸入數值。不同層級之間之項目轉移於發生期間確認。

本集團計算以下項目之公平值：

- 應收銀行款項－貴金屬 (附註18)
- 交易組合投資 (附註19)
- 按公平值計入其他全面收入之金融資產 (附註20)
- 衍生金融資產 (附註21)
- 衍生金融負債 (附註21)
- 投資物業 (附註28)
- 應付客戶款項－貴金屬 (附註32)

有關上述項目公平值計量之更多詳盡資料，請參閱相關附註。

## 6. 分類資料

主要營運決策者 (即執行董事) 已將本集團產品及服務類別分為以下多個經營分類：

- (a) 鐘錶及時計產品製造及分銷；
- (b) 物業投資；及
- (c) 銀行及金融業務。

此等經營分類之監控及策略決定按經調整分類經營業績作出。

## 6. SEGMENT INFORMATION (Continued)

2020

## 6. 分類資料(續)

二零二零年

		Watches and timepieces 鐘錶及 時計產品 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Banking and financial businesses 銀行及 金融業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分類收入:</b>					
Net interest income from banking business	銀行業務之利息收入淨額	-	-	128,028	-	128,028
Net service fees and commission income from banking business	銀行業務之服務費及佣金收入淨額	-	-	196,994	-	196,994
Trading income from banking business	銀行業務之交易收入	-	-	21,702	-	21,702
Service fees and commission income from financial business	金融業務之服務費及佣金收入	-	-	10,721	-	10,721
Interest income from financial business	金融業務之利息收入	-	-	184	-	184
Sales of goods from non-banking and financial businesses	非銀行及金融業務之貨品銷售收入	1,405,812	-	-	-	1,405,812
Rental income from non-banking and financial businesses	非銀行及金融業務之租金收入	-	11,108	-	-	11,108
<b>Total revenue</b>	<b>總收入</b>	<b>1,405,812</b>	<b>11,108</b>	<b>357,629</b>	<b>-</b>	<b>1,774,549</b>
<b>Segment results</b>	<b>分類業績</b>	<b>(51,611)</b>	<b>16,067</b>	<b>22,531</b>	<b>-</b>	<b>(13,013)</b>
Unallocated corporate income and expenses, net	未分配公司收入及支出淨額	-	-	-	(40,370)	(40,370)
Share of loss of joint ventures	應佔合營企業虧損	-	-	-	(494)	(494)
Share of profit of associates	應佔聯營公司溢利	-	-	-	3,180	3,180
Finance costs	財務費用	(23,863)	-	(543)	(58,550)	(82,956)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(75,474)	16,067	21,988	(96,234)	(133,653)
Income tax expense	所得稅開支	(18,904)	(689)	(5,026)	(557)	(25,176)
(Loss)/profit for the year	本年度(虧損)/溢利	(94,378)	15,378	16,962	(96,791)	(158,829)
<b>Segment assets</b>	<b>分類資產</b>	<b>4,775,170</b>	<b>196,708</b>	<b>15,560,071</b>	<b>-</b>	<b>20,531,949</b>
Unallocated corporate assets:	未分配公司資產:					
Interests in joint ventures	所佔合營企業權益	-	-	-	602	602
Interests in associates	所佔聯營公司權益	-	-	-	113,176	113,176
Trading portfolio investments	交易組合投資	-	-	-	29,054	29,054
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	-	-	-	464,843	464,843
Cash and deposits	現金及存款	-	-	-	151,882	151,882
Other unallocated corporate assets	其他未分配公司資產	-	-	-	93,689	93,689
<b>Consolidated total assets</b>	<b>綜合總資產</b>	<b>4,775,170</b>	<b>196,708</b>	<b>15,560,071</b>	<b>853,246</b>	<b>21,385,195</b>

## 6. SEGMENT INFORMATION (Continued)

2020 (Continued)

## 6. 分類資料 (續)

二零二零年 (續)

		Watches and timepieces 鐘錶及 時計產品 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Banking and financial businesses 銀行及 金融業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment liabilities</b>	<b>分類負債</b>	1,109,730	30,627	14,283,267	-	15,423,624
Unallocated corporate liabilities:	未分配公司負債：					
Borrowings	借貸	-	-	-	1,125,028	1,125,028
Amount due to a shareholder	應付一名股東之款項	-	-	-	12,000	12,000
Lease liabilities	租賃負債	-	-	-	19,336	19,336
Other unallocated corporate liabilities	其他未分配公司負債	-	-	-	68,980	68,980
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>	1,109,730	30,627	14,283,267	1,225,344	16,648,968
<b>Other segment information</b>	<b>其他分類資料</b>					
Interest income and other interest income	利息收入及其他利息收入	3,365	214	630	13	4,222
Expected credit losses on trade receivables	應收賬款預期信貸虧損	(16,960)	-	-	-	(16,960)
Expected credit losses on other assets	其他資產預期信貸虧損	(826)	-	-	-	(826)
Provision of expected credit losses on due from banks and customers	應收銀行及客戶款項預期信貸虧損撥備	-	-	(278)	-	(278)
Provision for litigation risks, net	訴訟風險撥備淨額	-	-	(1,907)	-	(1,907)
Provision for inventories	存貨撥備	(13,088)	-	-	-	(13,088)
Reversal of provision for inventories	撥回存貨撥備	12,819	-	-	-	12,819
Depreciation and amortisation	折舊及攤銷	(121,057)	-	(21,611)	(19,205)	(161,873)
Additions to non-current assets	添置非流動資產	61,864	-	128,993	87	190,944
Net surplus on revaluation of investment properties	投資物業重估之盈餘淨額	-	9,723	-	-	9,723

## 6. SEGMENT INFORMATION (Continued)

2019

## 6. 分類資料(續)

二零一九年

		Watches and timepieces 鐘錶及 時計產品 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Banking and financial businesses 銀行及 金融業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分類收入：</b>					
Net interest income from banking business	銀行業務之利息收入淨額	-	-	183,462	-	183,462
Net service fees and commission income from banking business	銀行業務之服務費及佣金收入淨額	-	-	212,561	-	212,561
Trading income from banking business	銀行業務之交易收入	-	-	57,230	-	57,230
Service fees and commission income from financial business	金融業務之服務費及佣金收入	-	-	3,195	-	3,195
Interest income from financial business	金融業務之利息收入	-	-	165	-	165
Sales of goods from non-banking and financial businesses	非銀行及金融業務之貨品銷售收入	2,249,737	-	-	-	2,249,737
Rental income from non-banking and financial businesses	非銀行及金融業務之租金收入	-	9,915	-	-	9,915
<b>Total revenue</b>	<b>總收入</b>	<b>2,249,737</b>	<b>9,915</b>	<b>456,613</b>	<b>-</b>	<b>2,716,265</b>
<b>Segment results</b>	<b>分類業績</b>	<b>106,163</b>	<b>8,792</b>	<b>198,256</b>	<b>-</b>	<b>313,211</b>
Unallocated corporate income and expenses, net	未分配公司收入及支出淨額	-	-	-	(91,586)	(91,586)
Share of loss of joint ventures	應佔合營企業虧損	-	-	-	(1,343)	(1,343)
Share of profit of associates	應佔聯營公司溢利	-	-	-	17,675	17,675
Finance costs	財務費用	(29,760)	-	(1,045)	(64,515)	(95,320)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	76,403	8,792	197,211	(139,769)	142,637
Income tax expense	所得稅開支	(45,680)	(818)	(24,330)	(628)	(71,456)
Profit/(loss) for the year	本年度溢利/(虧損)	30,723	7,974	172,881	(140,397)	71,181
<b>Segment assets</b>	<b>分類資產</b>	<b>4,991,807</b>	<b>182,932</b>	<b>13,631,441</b>	<b>-</b>	<b>18,806,180</b>
Unallocated corporate assets:	未分配公司資產：					
Interests in joint ventures	所佔合營企業權益	-	-	-	1,096	1,096
Interests in associates	所佔聯營公司權益	-	-	-	115,486	115,486
Trading portfolio investments	交易組合投資	-	-	-	37,190	37,190
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	-	-	-	417,256	417,256
Cash and deposits	現金及存款	-	-	-	58,998	58,998
Other unallocated corporate assets	其他未分配公司資產	-	-	-	160,875	160,875
<b>Consolidated total assets</b>	<b>綜合總資產</b>	<b>4,991,807</b>	<b>182,932</b>	<b>13,631,441</b>	<b>790,901</b>	<b>19,597,081</b>

## 6. SEGMENT INFORMATION (Continued)

2019 (Continued)

		Watches and timepieces 鐘錶及 時計產品 HK\$'000 千港元	Property investments 物業投資 HK\$'000 千港元	Banking and financial businesses 銀行及 金融業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment liabilities</b>	<b>分類負債</b>	1,145,167	28,140	12,303,747	-	13,477,054
Unallocated corporate liabilities:	未分配公司負債：					
Borrowings	借貸	-	-	-	1,329,115	1,329,115
Amount due to a shareholder	應付一名股東之款項	-	-	-	12,000	12,000
Lease liabilities	租賃負債	-	-	-	37,001	37,001
Other unallocated corporate liabilities	其他未分配公司負債	-	-	-	81,022	81,022
<b>Consolidated total liabilities</b>	<b>綜合總負債</b>	1,145,167	28,140	12,303,747	1,459,138	14,936,192
<b>Other segment information</b>	<b>其他分類資料</b>					
Interest income and other interest income	利息收入及其他利息收入	2,987	549	202	519	4,257
Expected credit losses on trade receivables	應收賬款預期信貸虧損	(7,340)	-	-	-	(7,340)
Expected credit losses on other assets	其他資產預期信貸虧損	(2,167)	-	-	-	(2,167)
Reversal of expected credit losses on due from banks and customers	撥回應收銀行及客戶款項預期信貸虧損	-	-	1,812	-	1,812
Reversal of provision for litigation risks, net	撥回訴訟風險撥備淨額	-	-	394	-	394
Provision for inventories	存貨撥備	(24,263)	-	-	(3,265)	(27,528)
Depreciation and amortisation	折舊及攤銷	(136,503)	-	(19,719)	(18,644)	(174,866)
Additions to non-current assets	添置非流動資產	128,948	-	47,525	-	176,473
Net surplus on revaluation of investment properties	投資物業重估之盈餘淨額	-	4,047	-	-	4,047

Unallocated corporate income and expenses mainly comprised dividend income from trading portfolio investments and financial assets at fair value through other comprehensive income, gain or loss on fair value changes in trading portfolio investments, impairment of yacht and other corporate income and expenses of the Group's headquarter which are not directly attributable to the business activities of any operating segment. Other corporate expenses mainly included employee costs and directors' remuneration for administrative purpose.

未分配公司收入及支出主要包括來自交易組合投資及按公平值計入其他全面收入之金融資產之股息收入、交易組合投資公平值變動之收益或虧損、遊艇減值及概不直接歸屬於任何經營分類業務活動之本集團總部其他公司收入及支出。其他公司支出主要包括用於行政目的的僱員成本及董事薪酬。

## 6. 分類資料 (續)

二零一九年 (續)

## 6. SEGMENT INFORMATION (Continued)

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

## 6. 分類資料(續)

本集團來自外界客戶之收入及非流動資產(金融資產及遞延稅項資產除外)按以下地區劃分：

		Revenue from external customers 來自外界客戶收入		Non-current assets 非流動資產	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong	香港	35,076	105,007	225,976	232,366
PRC	中國	1,162,732	1,735,436	1,418,524	1,377,436
Switzerland	瑞士	7,412	28,311	464,890	445,173
United Kingdom	英國	48,968	78,959	15,184	19,361
Liechtenstein	列支敦士登	346,724	453,253	652,561	488,356
Others	其他	173,637	315,299	1,282	1,449
		<b>1,774,549</b>	<b>2,716,265</b>	<b>2,778,417</b>	<b>2,564,141</b>

The geographical location of revenues from watches and timepieces and property investments segment are based on the location of customers, and the geographical location of revenues from banking and financial businesses segment are based on the location of operations of the Cash Generating Units ("CGUs"). For goodwill and intangible assets, the geographical location is based on the areas of operation of CGUs. The geographical location of other non-current assets is based on the physical location of the assets.

The Group has a large number of customers and there is no significant revenue that is more than 10% of the Group's revenue derived from specific external customers for the years ended 31 December 2020 and 2019.

鐘錶及時計產品以及物業投資分類的收入地區以客戶所在地點為準，而銀行及金融業務分類的收入地區以現金產生單位(「現金產生單位」)經營所在地為準。商譽及無形資產以現金產生單位經營所在地為準。其他非流動資產地區以資產實際所在地點為準。

本集團客戶眾多，截至二零二零年及二零一九年十二月三十一日止年度，概無任何來自特定外界客戶佔本集團收入超過10%之重大收入。



## 7. REVENUE

The Group is principally engaging in manufacturing and distribution of watches and timepieces, property investments and banking and financial businesses.

For banking and financial businesses, revenue mainly comprises net interest income, net service fees and commission income and trading income (notes 7(a), 7(b), 7(c) and 7(d)). For non-banking and financial businesses, revenue mainly represents the net invoiced value of goods sold, after allowance for returns and trade discounts and rental income received and receivables. (note 7(e)).

Revenue recognised during the year is as follows:

### (a) Net interest income from banking business

## 7. 收入

本集團主要從事鐘錶及時計產品製造及分銷、物業投資以及銀行及金融業務。

就銀行及金融業務而言，收入主要包括利息收入淨額、服務費及佣金收入淨額以及交易收入(附註7(a)、7(b)、7(c)及7(d))。就非銀行及金融業務而言，收入主要指扣除退貨及貿易折扣售出貨品發票淨值以及已收及應收租金收入(附註7(e))。

年內確認之收入如下：

### (a) 銀行業務之利息收入淨額

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Interest income from banking business arising from:</b>	<b>下列各項所產生之銀行業務之利息收入：</b>		
Interest income – due from banks	利息收入－應收銀行款項	91,259	151,973
Interest income – due from clients	利息收入－應收客戶款項	25,899	26,840
Interest income from trading portfolio investments	交易組合投資之利息收入	–	387
Interest income from mortgage loans	按揭貸款之利息收入	19,240	15,824
Interest income from money market papers	貨幣市場票據之利息收入	551	878
Interest income from financial assets	金融資產之利息收入	18,963	24,955
Negative interest income/(expense) on due to clients	應付客戶款項之負利息收入／(開支)	819	(36)
		<b>156,731</b>	220,821
<b>Interest expenses from banking business arising from:</b>	<b>下列各項所產生之銀行業務之利息開支：</b>		
Interest expense on due to banks	應付銀行款項之利息開支	(24,437)	(33,268)
Interest expense on due to clients	應付客戶款項之利息開支	(3,163)	(3,551)
Interest expense for issued debt instruments	已發行債務工具之利息開支	–	(352)
Negative interest income on due from banks and clients	應收銀行及客戶款項之負利息收入	(1,103)	(188)
		<b>(28,703)</b>	(37,359)
<b>Net interest income from banking business</b>	<b>銀行業務之利息收入淨額</b>	<b>128,028</b>	183,462

## 7. REVENUE (Continued)

## 7. 收入(續)

## (b) Net service fees and commission income from banking business

## (b) 銀行業務之服務費及佣金收入淨額

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Service fee and commission income from banking business arising from:</b>	下列各項所產生之銀行業務之服務費及佣金收入：		
Commission income from loans	貸款所得佣金收入	4,215	6,935
Brokerage fees	經紀費	54,412	30,654
Custody account fees	託管賬戶費	24,714	26,276
Commission on investment advice and asset management	投資建議及資產管理佣金	92,597	99,256
Commission income from service fees	服務費佣金收入	39,554	59,006
Commission income from fiduciary fees	信託費佣金收入	413	455
Commission income from retrocession	轉分保佣金收入	4,923	5,758
Other commission income	其他佣金收入	37,173	52,287
		<b>258,001</b>	280,627
Service fees and commission expenses from banking business	銀行業務之服務費及佣金開支	<b>(61,007)</b>	(68,066)
<b>Net service fees and commission income from banking business</b>	<b>銀行業務之服務費及佣金收入淨額</b>	<b>196,994</b>	212,561

## (c) Trading income from banking business

## (c) 銀行業務之交易收入

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Debt instruments	債務工具	28	(113)
Securities	證券	30	81
Forex and precious metals	外匯及貴金屬	40,915	56,527
Funds	基金	(19,271)	735
<b>Trading income from banking business</b>	<b>銀行業務之交易收入</b>	<b>21,702</b>	57,230

## 7. REVENUE (Continued)

## (d) Revenue from financial business

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Service fees and commission income	服務費及佣金收入	10,721	3,195
Interest income	利息收入	184	165
<b>Revenue from financial business</b>	<b>金融業務之收入</b>	<b>10,905</b>	<b>3,360</b>

## 7. 收入 (續)

## (d) 金融業務之收入

## (e) Revenue from non-banking and financial businesses

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Sales of goods	貨品銷售	1,405,812	2,249,737
Rental income	租金收入	11,108	9,915
<b>Revenue from non-banking business and financial businesses</b>	<b>非銀行及金融業務之收入</b>	<b>1,416,920</b>	<b>2,259,652</b>

## (e) 非銀行及金融業務之收入

## 8. OTHER INCOME AND OTHER NET GAINS OR LOSSES

## 8. 其他收入及其他收益或虧損淨額

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Gain on disposal of a subsidiary	出售一間附屬公司之收益	405	-
Gain on fair value changes in trading portfolio investments, net	交易組合投資的公平值變動收益淨額	36,162	20,368
Net surplus on revaluation of investment properties	投資物業重估之盈餘淨額	9,723	4,047
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	531	159
Bank and other interest income from non-banking business	非銀行業務之銀行及其他利息收入	4,222	4,257
Dividend income from trading portfolio investments	交易組合投資的股息收入	1,417	1,061
Dividend income from financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產之股息收入	8,815	12,263
Sales of scrap materials	廢料銷售	22	152
Other operating income	其他經營收入	14,880	19,222
Government subsidies (note (a))	政府補助金(附註(a))	21,474	20,936
(Provision of)/reversal of provision for litigation risks	訴訟風險撥備(撥備)/撥回	(1,907)	394
(Provision of)/reversal of expected credit losses for due from banks and clients	應收銀行及客戶款項預期信貸虧損(撥備)/撥回	(278)	1,812
Provision of expected credit losses for other financial assets at amortised cost	按攤銷成本列賬之其他金融資產預期信貸虧損撥備	(29,348)	(291)
Exchange gain, net	外匯收益淨額	27,643	12,462
Other sundry income, net	其他雜項收入淨額	4,572	7,551
		<b>98,333</b>	<b>104,393</b>

Note:

- (a) Government subsidies mainly comprised of unconditional subsidies received for subsidising the Group's business.

附註：

- (a) 政府補助金主要包括已收無條件補貼本集團業務之補助金。

## 9. FINANCE COSTS FROM NON-BANKING BUSINESS

## 9. 非銀行業務之財務費用

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest charged on corporate bonds	公司債券利息開支	-	18,605
Interest charged on bank borrowings, bank overdrafts and other borrowings	銀行借貸、銀行透支及其他借貸的利息開支	79,456	69,784
Margin loan interests	保證金貸款利息	109	2,298
Interest on lease liabilities	租賃負債利息	3,391	4,633
		<b>82,956</b>	95,320

## 10. (LOSS)/PROFIT BEFORE INCOME TAX

## 10. 除所得稅前(虧損)/溢利

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

除所得稅前(虧損)/溢利已扣除/(計入)下列各項後達致：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of inventories recognised as expense, including:	確認為開支的存貨成本，包括：	647,405	1,004,030
- Reversal of provision for inventories	- 撥回存貨撥備	(12,819)	-
- Provision for inventories	- 存貨撥備	13,088	27,528
Depreciation and amortisation	折舊及攤銷	161,873	174,866
- Depreciation for owned assets (note (a))	- 自用資產折舊(附註(a))	102,518	117,716
- Depreciation for right-of-use assets (note (a))	- 使用權資產折舊(附註(a))	57,571	55,434
- Amortisation of intangible assets (note (b))	- 無形資產攤銷(附註(b))	1,784	1,716
Short term lease expenses	短期租賃開支	18,014	16,892
Auditor's remuneration	核數師酬金	4,800	4,800
Gross rental income	租金收入總額	(11,108)	(9,915)
Less: direct operating expenses	減：直接經營開支	2,080	2,189
Net rental income	租金收入淨額	(9,028)	(7,726)
Research and development expenses (note (b))	研究及開發開支(附註(b))	24,526	39,001
Expected credit losses on other assets	其他資產預期信貸虧損	826	2,167
Expected credit losses on trade receivables	應收賬款預期信貸虧損	16,960	7,340
Advertising	廣告	140,653	212,320

**10. (LOSS)/PROFIT BEFORE INCOME TAX (Continued)**

Notes:

- (a) Depreciation expense of HK\$15,047,000 (2019: HK\$26,206,000) has been included in cost of sales from non-banking and financial businesses, HK\$58,746,000 (2019: HK\$61,029,000) in selling and distribution expenses and HK\$86,296,000 (2019: HK\$85,915,000) in administrative expenses.
- (b) Amortisation expenses and research and development expenses had been included in the administrative expenses.

**11. INCOME TAX EXPENSE**

For the year ended 31 December 2020 and 2019, Hong Kong profit tax has been provided for certain subsidiaries within the Group and is calculated at 16.5% on the estimated assessable profits (2019: 16.5%). The subsidiaries established in the PRC are subject to income taxes at tax rates ranging between 15% and 25% (2019: 15% and 25%). Overseas tax is calculated at the rates applicable in the respective jurisdictions.

**10. 除所得稅前(虧損)/溢利(續)**

附註：

- (a) 折舊支出15,047,000港元(二零一九年：26,206,000港元)已計入非銀行及金融業務之銷售成本、58,746,000港元(二零一九年：61,029,000港元)計入銷售及分銷費用以及86,296,000港元(二零一九年：85,915,000港元)計入行政費用。
- (b) 攤銷開支以及研究及開發開支已計入行政費用。

**11. 所得稅開支**

截至二零二零年及二零一九年十二月三十一日止年度，本集團已為若干附屬公司計提香港利得稅撥備，並按估計應課稅溢利16.5%(二零一九年：16.5%)計算。於中國成立之附屬公司須按介乎15%至25%(二零一九年：15%至25%)之所得稅率繳稅。海外稅項按相關司法權區適用稅率計算。

## 11. INCOME TAX EXPENSE (Continued)

The Group is also subject to PRC withholding tax at the rate of 5% or 10% (2019: 5% or 10%) in respect of its PRC sourced income earned, including rental income from properties in the PRC, dividend income derived from PRC incorporated company.

## 11. 所得稅開支(續)

本集團亦就其於中國賺取之收入按稅率5%或10%(二零一九年:5%或10%)繳交中國預扣稅,預扣稅包括來自中國物業之租金收入及產生自中國註冊成立公司之股息收入。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax for the year	年內即期稅項		
Hong Kong	香港	577	669
PRC	中國	24,883	45,149
Liechtenstein	列支敦士登	6,767	25,027
Switzerland	瑞士	1,527	1,122
Deferred tax for the year (note 39)	年內遞延稅項(附註39)	(8,578)	(511)
Total income tax expense	所得稅開支總額	25,176	71,456

Reconciliation between income tax expense and accounting (loss)/profit at applicable tax rates:

按適用稅率計算之所得稅開支與會計(虧損)/溢利之對賬:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(133,653)	142,637
Tax on (loss)/profit before income tax, calculated at the rates applicable to the tax jurisdictions concerned	除所得稅前(虧損)/溢利之稅項(根據相關稅務司法權區適用之稅率計算)	(23,071)	36,473
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(11,087)	(8,733)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	8,893	7,094
Effect of change in tax rate (note)	稅率變動之影響(附註)	(7,960)	-
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	58,401	36,622
Total income tax expense	所得稅開支總額	25,176	71,456

Note: The tax rate applicable to the subsidiaries of the Group in Switzerland has changed from 19.8% to 15% with effective from 1 January 2020.

附註:本集團於瑞士之附屬公司之適用稅率由19.8%變更為15%,自二零二零年一月一日起生效。

## 12. DISPOSAL OF A SUBSIDIARY

On 4 May 2020, the Group redeemed 3,840 shares of Metasequoia Investment Fund SPC – Global Opportunities Fund SP for USD5,907,000 (equivalents to HK\$45,794,000). The Group recognised a gain on disposal of approximately HK\$405,000. Details of the Group's gain on disposal of Metasequoia Investment Fund SPC – Global Opportunities Fund SP for the year ended 31 December 2020 were set out as follows:

		HK\$'000 千港元
Net assets disposed of:	出售資產淨值：	
Trading portfolio investments	交易組合投資	60,879
Cash and deposits	現金及存款	55,992
Other assets	其他資產	19,126
Other liabilities	其他負債	(21,638)
		<b>114,359</b>
Non-controlling interests	非控股權益	(54,638)
		<b>59,721</b>
Release of exchange reserve upon disposal	於出售後解除外匯儲備	405
		<b>60,126</b>
Less: proceeds from disposal	減：出售所得款項	(45,794)
Fair value of trading portfolio investments retained	保留交易組合投資之公平值	(13,927)
		<b>405</b>
Gain on disposal	出售之收益	<b>405</b>

		HK\$'000 千港元
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration received	已收現金代價	45,794
Less: cash and deposits disposed of	減：所出售之現金及存款	(55,992)
		<b>(10,198)</b>
Net cash outflow for the year ended 31 December 2020	截至二零二零年十二月三十一日止年度之現金流出淨額	<b>(10,198)</b>

## 13. DIVIDENDS

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

## 12. 出售一間附屬公司

於二零二零年五月四日，本集團贖回水杉資產基金－環球機會基金之3,840股股份，代價為5,907,000美元（相當於45,794,000港元）。本集團確認出售收益約405,000港元。有關本集團於截至二零二零年十二月三十一日止年度出售水杉資產基金－環球機會基金之收益詳情載列如下：

## 13. 股息

董事不建議就截至二零二零年十二月三十一日止年度派付股息（二零一九年：無）。



## 14. (LOSS)/EARNINGS PER SHARE

The calculations of basic and diluted (loss)/earnings per share attributable to owners of the Company are based on the following data:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>(Loss)/earnings</b> (Loss)/profit attributable to owners of the Company for the purpose of calculating basic and diluted (loss)/earnings per share	<b>(虧損)／盈利</b> 計算每股基本及攤薄(虧損)／盈利所依據之本公司擁有人應佔(虧損)／溢利	<b>(169,233)</b>	44,246
		2020 二零二零年 Number of shares 股份數目 '000 千股	2019 二零一九年 Number of shares 股份數目 '000 千股
<b>Number of shares</b> Weighted average number of shares for the purpose of calculating basic and diluted (loss)/earnings per share	<b>股份數目</b> 計算每股基本及攤薄(虧損)／盈利所依據之加權平均股數	<b>4,351,889</b>	4,351,889

The diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share, as the Group has no dilutive potential shares for the year ended 31 December 2020 and 2019.

## 14. 每股(虧損)／盈利

本公司擁有人應佔每股基本及攤薄(虧損)／盈利乃根據以下數據計算：

由於本集團於截至二零二零年及二零一九年十二月三十一日止年度概無攤薄潛在股份，故每股攤薄(虧損)／盈利與每股基本(虧損)／盈利相同。

## 15. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

### 15.1 Employee benefit expense

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Wages and salaries	工資及薪金	544,917	668,256
Pension costs	退休金成本	69,580	91,002
		<b>614,497</b>	<b>759,258</b>

Employee costs, including directors' emoluments, of HK\$54,964,000 (2019: HK\$92,791,000) has been included in cost of sales from non-banking and financial businesses, HK\$160,654,000 (2019: HK\$255,167,000) in selling and distribution expenses and HK\$398,879,000 (2019: HK\$411,300,000) in administrative expenses.

### 15.2 Defined benefit pension plans

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net defined benefit obligations	定額福利責任淨額	113,354	90,908

Net defined benefit liability has been included in "other liabilities" (see note 40) in the consolidated statement of financial position.

The defined benefit pension plans are primarily arising from Eterna AG Uhrenfabrik and its subsidiaries (together the "Eterna Group"), Montres Corum Sàrl and its subsidiaries (together the "Corum Group"), Bendura Bank AG and its subsidiaries (the "Bendura Group"), and also Ernest Borel Holdings Limited and its subsidiaries ("Ernest Borel Group"). The Group makes contributions to the defined benefit pension plans that provide post-retirement benefits for employees upon retirement. Under the schemes, the employees in Switzerland and Liechtenstein are entitled to retirement benefits based on the plan assets accumulated on attainment of the retirement age and a fixed annual rate. Since there is potential down-side risk for the employer to pay additional contributions in case the plan has a deficit, plans in Switzerland and Liechtenstein are classified as defined benefit pension plans.

## 15. 僱員福利開支(包括董事酬金)

### 15.1 僱員福利開支

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Wages and salaries	工資及薪金	544,917	668,256
Pension costs	退休金成本	69,580	91,002
		<b>614,497</b>	<b>759,258</b>

僱員成本(包括董事酬金)54,964,000港元(二零一九年:92,791,000港元)已計入非銀行及金融業務之銷售成本、160,654,000港元(二零一九年:255,167,000港元)已計入銷售及分銷費用以及398,879,000港元(二零一九年:411,300,000港元)已計入行政費用。

### 15.2 定額退休金福利計劃

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net defined benefit obligations	定額福利責任淨額	113,354	90,908

定額福利責任淨額已計入綜合財務狀況表「其他負債」(見附註40)項下。

定額退休金福利計劃主要來自Eterna AG Uhrenfabrik及其附屬公司(統稱「綺年華集團」)、Montres Corum Sàrl及其附屬公司(統稱「崑崙集團」)、富地銀行股份有限公司及其附屬公司(「富地集團」)以及依波路控股有限公司及其附屬公司(「依波路集團」)。本集團向定額退休金福利計劃作出供款，為僱員於退休時提供退休後福利。根據計劃，瑞士及列支敦士登僱員可享有退休福利，乃根據達到退休年齡及固定年率所累計之計劃資產釐定。由於一旦計劃出現赤字，僱主須支付額外供款，導致潛在損失風險，故瑞士及列支敦士登計劃分類為定額退休金福利計劃。

## 15. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

### 15.2 Defined benefit pension plans (Continued)

The latest independent actuarial valuations of plan assets and the present value of the defined benefit obligation on the Eterna Group were carried out at 31 December 2020 and 2019 by Patrick Bonadei and Victoria Steib, a member of the Swiss Associate of Actuaries in Switzerland, using the projected unit credit method.

The latest independent actuarial valuations of plan assets and the defined benefit obligations on the Corum Group were carried out at 31 December 2020 and 2019 by Nicolas Colozier, a member of the Swiss Associate of Actuaries in Switzerland, using the projected unit credit method.

The latest independent actuarial valuations of plan assets and the defined benefit obligations on the Bendura Group were carried out at 31 December 2020 and 2019 by AXA Pension Solutions AG, a member of Swiss Associate of Actuaries in Switzerland, using the projected unit credit method.

The latest independent actuarial valuations of plan assets and the defined benefit obligations on the Ernest Borel Group were carried out at 31 December 2020 and 2019 by Swiss Life Pension Services AG, a member of the Swiss Associate of Actuaries in Switzerland, using the projected unit credit method.

- (a) The amount included in the consolidated statement of financial position arising from the Group's obligation in respect of its defined benefit plans is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Present value of defined benefit obligations	定額福利責任現值	<b>563,407</b>	509,891
Fair value of plan assets	計劃資產之公平值	<b>(450,053)</b>	(418,983)
Net liability arising from defined benefit obligations	定額福利責任產生之負債淨額	<b>113,354</b>	90,908

## 15. 僱員福利開支(包括董事酬金)(續)

### 15.2 定額退休金福利計劃(續)

綺年華集團計劃資產之最新獨立精算估值及定額福利責任之現值乃由瑞士 Swiss Associate of Actuaries 之會員 Patrick Bonadei 及 Victoria Steib 於二零二零年及二零一九年十二月三十一日使用預測單位入賬方法進行。

崑崙集團計劃資產之最新獨立精算估值及定額福利責任乃由瑞士 Swiss Associate of Actuaries 之會員 Nicolas Colozier 於二零二零年及二零一九年十二月三十一日使用預測單位入賬方法進行。

富地集團計劃資產之最新獨立精算估值及定額福利責任乃由瑞士 Swiss Associate of Actuaries 之會員 AXA Pension Solutions AG 於二零二零年及二零一九年十二月三十一日使用預測單位入賬方法進行。

依波路集團計劃資產之最新獨立精算估值及定額福利責任乃由瑞士 Swiss Associate of Actuaries 之會員 Swiss Life Pension Services AG 於二零二零年及二零一九年十二月三十一日使用預測單位入賬方法進行。

- (a) 計入綜合財務狀況表之本集團就其定額福利計劃責任所產生之金額如下：

## 15. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

### 15.2 Defined benefit pension plans (Continued)

- (b) Movements in the present value of the defined benefit obligations for both the years ended 31 December 2020 and 2019 are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	509,891	478,397
Current service costs	現時服務成本	36,069	30,321
Past service costs	過往服務成本	(1,381)	(4,140)
Interest cost	利息成本	1,199	4,077
Actuarial (gains)/loss	精算(收益)/虧損	(7,830)	17,254
Benefits paid	已付福利	(35,680)	(36,110)
Contribution by plan participants	計劃參與者供款	14,100	14,132
Exchange realignment	匯兌調整	47,039	5,960
At 31 December	於十二月三十一日	<b>563,407</b>	509,891

- (c) Movements in the fair value of the plan assets for both the years ended 31 December 2020 and 2019 are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	418,983	395,257
Interest income	利息收入	637	118
Return on plan assets	計劃資產之回報	(4,228)	21,086
Contributions by the employers	僱主供款	18,328	17,917
Contributions by plan participants	計劃參與者供款	14,112	14,124
Benefit paid	已付福利	(35,680)	(36,110)
Exchange realignment	匯兌調整	37,901	6,591
At 31 December	於十二月三十一日	<b>450,053</b>	418,983

## 15. 僱員福利開支(包括董事酬金) (續)

### 15.2 定額退休金福利計劃(續)

- (b) 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定額福利計劃責任現值變動如下：

- (c) 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計劃資產公平值變動如下：

## 15. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

### 15.2 Defined benefit pension plans (Continued)

- (d) Amounts recognised in the consolidated statement of comprehensive income in respect of these defined benefit plans are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Service cost:	服務成本：		
Current service costs	現時服務成本	36,069	30,321
Past services costs	過往服務成本	(1,381)	(4,140)
Net interest expense	利息開支淨額	562	3,959
Components of defined benefit costs recognised in profit or loss	於溢利或虧損中確認之定額福利成本之組成部分	35,250	30,140
Remeasurement on the net defined benefit obligations:	重新計量定額福利責任淨額：		
Return on plan assets	計劃資產之回報	(4,228)	21,086
Actuarial gains/(losses)	精算收益／(虧損)	7,830	(17,254)
Deferred tax arising on remeasurement of the net defined benefit liability	重新計量定額福利責任淨額之遞延稅項	44	(1,342)
Components of defined benefit costs recognised in other comprehensive income, net	於其他全面收入中確認之定額福利成本之組成部分淨額	3,646	2,490

The defined benefit cost of HK\$35,250,000 (2019: HK\$30,140,000) has been included in the administrative expenses. The remeasurement of the net defined benefit obligation is included in other comprehensive income.

## 15. 僱員福利開支(包括董事酬金)(續)

### 15.2 定額退休金福利計劃(續)

- (d) 就該等定額福利計劃於綜合全面收入表內確認之金額如下：

定額福利成本35,250,000港元(二零一九年：30,140,000港元)已計入行政費用。重新計量定額福利責任淨額計入其他全面收入。

## 15. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

### 15.2 Defined benefit pension plans (Continued)

- (e) The major categories of the fair value of the plan assets at the end of reporting period are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Equity instruments	股本工具	109,208	108,556
Debt instruments	債務工具	165,336	141,967
Properties	物業	116,842	97,030
Commodities instruments	商品工具	3,048	3,187
Assets from reinsurance	重新保險資產	7,942	8,508
Hedge funds	對沖基金	14,109	24,783
Cash	現金	33,021	33,453
Other	其他	547	1,499
		<b>450,053</b>	<b>418,983</b>

The fair values of the above equity and debt instruments are determined based on quoted market prices in active markets whereas the fair value of properties, commodities instruments, assets from reinsurance and hedge funds are not based on quoted market prices in active markets.

- (f) The principal assumption used for the purpose of the actuarial valuations was as follows:

		2020 二零二零年	2019 二零一九年
Discount rate(s)	貼現率	0.10%-0.20%	0.15%-0.25%
Expected rate(s) of salary increase	預期薪金增幅	0.1%-1.0%	0.5%-1.0%

## 15. 僱員福利開支(包括董事酬金) (續)

### 15.2 定額退休金福利計劃(續)

- (e) 於報告期末計劃資產公平值之主要類別如下：

上述股本及債務工具之公平值按活躍市場之市場報價釐定，而物業、商品工具、重新保險資產及對沖基金之公平值並非按活躍市場之市場報價釐定。

- (f) 用於精算評估目的之主要假設如下：

## 15. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

### 15.2 Defined benefit pension plans (Continued)

#### (g) Sensitivity analysis on defined benefit pension plans

Significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary rate of increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 50 basis points higher/ (lower), the defined benefit obligation would decrease by HK\$43,803,000 (2019: HK\$31,850,000)/increase by HK\$51,121,000 (2019: HK\$58,363,000).
- If the expected salary rate of increase/ (decreases) by 50 basis points, the defined benefit obligations would increase by HK\$8,267,000 (2019: HK\$17,474,000)/decrease by HK\$7,731,000 (2019: HK\$2,543,000).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the consolidated statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

## 15. 僱員福利開支 (包括董事酬金) (續)

### 15.2 定額退休金福利計劃 (續)

#### (g) 定額退休金福利計劃之敏感度分析

釐定定額福利責任之主要精算假設為貼現率及預期薪金增幅比率。下文之敏感度分析乃按當所有其他假設保持不變時，報告期末所產生有關假設合理可能變動而釐定。

- 倘貼現率上升／(下降) 50個基點，定額福利責任將減少43,803,000港元(二零一九年：31,850,000港元)／增加51,121,000港元(二零一九年：58,363,000港元)。
- 倘預期薪金增幅比率增加／(減少) 50個基點，定額福利責任將增加8,267,000港元(二零一九年：17,474,000港元)／減少7,731,000港元(二零一九年：2,543,000港元)。

上述敏感度分析可能並不代表定額福利責任之實際變化，原因為若干假設可能彼此關聯，假設中之變化不大可能單獨出現。

此外，就上述敏感度分析之呈列，於報告期末定額福利責任之現值使用預測單位入賬方法計算，即與於綜合財務狀況表中所確認定額福利負債之計算所應用者相同。

過往年度用以制定敏感度分析之方法及假設概無變動。

## 16. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

### 16.1 Directors' emoluments

Details of emoluments of the directors of the Company in connection with the management of affairs of the Company and its subsidiaries are set out below:

## 16. 董事酬金及高級管理層酬金

### 16.1 董事酬金

有關管理本公司及其附屬公司事宜之本公司董事酬金之詳情載列如下：

		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Contributions to pension scheme 退休金計劃供款	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$000 千港元
<b>2020</b>	<b>二零二零年</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Hon Kwok Lung	韓國龍先生	-	2,025	18	2,043
Mr. Shang Jianguang	商建光先生	-	4,571	96	4,667
Mr. Shi Tao*	石濤先生*	-	1,612	18	1,630
Mr. Lam Toi Man	林代文先生	-	1,364	18	1,382
Mr. Bi Bo	畢波先生	-	1,389	18	1,407
Ms. Sit Lai Hei	薛黎曦女士	-	1,364	18	1,382
Mr. Hon Hau Wong	韓孝煌先生	-	1,364	18	1,382
Mr. Teguh Halim	Teguh Halim 先生	-	4,240	148	4,388
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Fung Tze Wa**	馮子華先生**	190	-	-	190
Dr. Kwong Chun Wai, Michael	鄺俊偉博士	151	-	-	151
Mr. Zhang Bin	張斌先生	151	-	-	151
Mr. Rudolf Heinrich Escher***	Rudolf Heinrich Escher 先生***	191	-	-	191
Mr. Li Ziqing^	李子卿先生^	31	-	-	31
Mr. Kam, Eddie Shing Cheuk#	甘承倬先生#	31	-	-	31
		<b>745</b>	<b>17,929</b>	<b>352</b>	<b>19,026</b>



## 16. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

### 16.1 Directors' emoluments (Continued)

		Directors' fees	Salaries, allowances and benefits in kind	Contributions to pension scheme	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$000
		千港元	千港元	千港元	千港元
<b>2019</b>	<b>二零一九年</b>				
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Hon Kwok Lung	韓國龍先生	–	2,084	18	2,102
Mr. Shang Jianguang	商建光先生	–	14,077	96	14,173
Mr. Shi Tao*	石濤先生*	–	1,810	18	1,828
Mr. Lam Toi Man	林代文先生	–	1,430	18	1,448
Mr. Bi Bo	畢波先生	–	1,456	18	1,474
Ms. Sit Lai Hei	薛黎曦女士	–	1,430	18	1,448
Mr. Hon Hau Wong	韓孝煌先生	–	1,430	18	1,448
Mr. Teguh Halim	Teguh Halim 先生	–	4,342	143	4,485
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Fung Tze Wa	馮子華先生	200	–	–	200
Dr. Kwong Chun Wai, Michael	鄺俊偉博士	150	–	–	150
Mr. Zhang Bin	張斌先生	150	–	–	150
Mr. Rudolf Heinrich Escher	Rudolf Heinrich Escher 先生	200	–	–	200
		700	28,059	347	29,106

#### Notes:

There was no arrangement under which a director waived or agreed to waive any remunerations during the year ended 31 December 2020 (2019: nil).

\* Save as disclosed in the above table, the Group also provided a quarter to the executive director, Mr. Shi Tao at HK\$10,000 monthly rental (2019: HK\$10,000). The carrying amount of the Group's investment property which was rented to the executive director as quarter as at 31 December 2019 was HK\$27,400,000. The lease arrangement has been terminated on 31 October 2020.

\*\* Mr. Fung Tze Wa has resigned as an independent non-executive director of the Company with effect from 1 September 2020.

\*\*\* Mr. Rudolf Heinrich Escher has resigned as an independent non-executive director of the Company with effect from 1 September 2020.

^ Mr. Li Ziqing has been appointed as an independent non-executive director of the Company with effect from 6 November 2020.

# Mr. Kam, Eddie Shing Cheuk has been appointed as an independent non-executive director of the Company with effect from 6 November 2020.

## 16. 董事酬金及高級管理層酬金 (續)

### 16.1 董事酬金 (續)

	Directors' fees	Salaries, allowances and benefits in kind	Contributions to pension scheme	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$000
	千港元	千港元	千港元	千港元

<b>2019</b>	<b>二零一九年</b>			
<b>Executive directors</b>	<b>執行董事</b>			
Mr. Hon Kwok Lung	韓國龍先生	–	2,084	18
Mr. Shang Jianguang	商建光先生	–	14,077	96
Mr. Shi Tao*	石濤先生*	–	1,810	18
Mr. Lam Toi Man	林代文先生	–	1,430	18
Mr. Bi Bo	畢波先生	–	1,456	18
Ms. Sit Lai Hei	薛黎曦女士	–	1,430	18
Mr. Hon Hau Wong	韓孝煌先生	–	1,430	18
Mr. Teguh Halim	Teguh Halim 先生	–	4,342	143
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Mr. Fung Tze Wa	馮子華先生	200	–	–
Dr. Kwong Chun Wai, Michael	鄺俊偉博士	150	–	–
Mr. Zhang Bin	張斌先生	150	–	–
Mr. Rudolf Heinrich Escher	Rudolf Heinrich Escher 先生	200	–	–
		700	28,059	347
				29,106

#### 附註:

截至二零二零年十二月三十一日止年度，並無董事放棄或同意放棄任何酬金之安排(二零一九年：無)。

\* 除上表所披露者外，本集團亦為執行董事石濤先生提供一間宿舍，月租為10,000港元(二零一九年：10,000港元)。於二零一九年十二月三十一日，租予執行董事作宿舍之本集團投資物業之賬面值為27,400,000港元。該租賃協議已於二零二零年十月三十一日終止。

\*\* 馮子華先生已辭任本公司之獨立非執行董事，自二零二零年九月一日起生效。

\*\*\* Rudolf Heinrich Escher 先生已辭任本公司之獨立非執行董事，自二零二零年九月一日起生效。

^ 李子卿先生已獲委任為本公司之獨立非執行董事，自二零二零年十一月六日起生效。

# 甘承偉先生已獲委任為本公司之獨立非執行董事，自二零二零年十一月六日起生效。

## 16. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

### 16.2 Five highest paid individuals

The five highest paid individuals of the Group during the year included two (2019: two) directors, details of whose remuneration are reflected in the analysis presented in note 16.1. Details of the remuneration of the remaining three (2019: three) non-director, highest paid individuals of the Group for the year are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	13,958	12,013
Contribution to pension scheme	退休金計劃供款	938	862
		<b>14,896</b>	<b>12,875</b>

The emoluments of non-director highest paid individuals were within following bands:

		2020 二零二零年 No. of individuals 人數	2019 二零一九年 No. of individuals 人數
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	-	1
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	1
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	1	1
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	1	-
		<b>3</b>	<b>3</b>

No emolument was paid by the Group to the directors or the three (2019: three) highest paid employee(s) as an inducement to join or upon joining the Group, or as compensation for loss of office (2019: nil).

## 16. 董事酬金及高級管理層酬金 (續)

### 16.2 五名最高酬金人士

年內，本集團五名最高薪人士包括兩名(二零一九年：兩名)董事，彼等酬金詳情反映於附註16.1所列分析。年內本集團餘下三名(二零一九年：三名)非董事最高薪人士酬金詳情如下：

非董事最高薪人士之薪金介乎以下級別：

本集團並無向董事或三名(二零一九年：三名)最高薪僱員支付酬金作為加入或於加入本集團時之獎勵，或作為離職補償(二零一九年：無)。

## 16. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

### 16.3 Emoluments to members of senior management

The emoluments to members of senior management (excluding the remunerations to directors which have been disclosed in note 16.1 above) were within the following bands:

		2020 二零二零年 No. of individuals 人數	2019 二零一九年 No. of individuals 人數
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	-
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	-	1
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	1	-
		<b>3</b>	<b>2</b>

## 17. CASH AND DEPOSITS

## 16. 董事酬金及高級管理層酬金 (續)

### 16.3 高級管理層成員酬金

高級管理層成員酬金 (不包括已於上文附註 16.1 披露之董事酬金) 介乎以下級別:

## 17. 現金及存款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash and bank balances (note (a), (b) and (c))	現金及銀行結餘 (附註 (a)、(b) 及 (c))	303,644	329,377
Cash held on behalf of clients (note (d))	代客戶持有之現金 (附註 (d))	110,985	104,227
Sight deposits with central banks (note (e))	中央銀行之活期存款 (附註 (e))	5,198,016	4,463,642
		<b>5,612,645</b>	<b>4,897,246</b>
Cash and deposits as per above	上文現金及存款	<b>5,612,645</b>	4,897,246
Less: Cash held on behalf of clients (note (d))	減: 代客戶持有之現金 (附註 (d))	<b>(110,985)</b>	(104,227)
Pledged bank deposits (note (c))	已質押銀行存款 (附註 (c))	-	(111,763)
Restricted bank deposits (note (c))	受限制銀行存款 (附註 (c))	<b>(1,354)</b>	(1,260)
		<b>5,500,306</b>	<b>4,679,996</b>

Notes:

- (a) Except for pledged bank deposits, cash at bank earns interest at the floating rates based on the daily bank deposits rates.
- (b) Included in cash and bank balances of the Group are the amount of approximately HK\$119,402,000 (2019: HK\$231,326,000) denominated in RMB which are placed with the banks in the PRC. RMB is not freely convertible into other currencies. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB into foreign currencies through the banks authorised to conduct foreign exchange business.

附註:

- (a) 除已質押銀行存款外，銀行現金按每日銀行存款利率計算之浮動利率計息。
- (b) 本集團現金及銀行結餘包括為數約 119,402,000 港元 (二零一九年: 231,326,000 港元) 以人民幣計值存於中國之銀行之款額。人民幣不得自由兌換為其他貨幣。根據中國關於外匯管理及結匯、售匯及付匯管理規定，本集團可透過獲授權進行外匯業務之銀行將人民幣兌換為外幣。

## 17. CASH AND DEPOSITS (Continued)

Notes: (Continued)

- (c) As at 31 December 2019, included in cash and bank balance of the Group of HK\$111,763,000 are pledged bank deposits pledged as securities for the Group's banking facilities, the pledge has been released during the year ended 31 December 2020. There is no pledged bank deposits as at 31 December 2020. The pledged bank deposits carried interests at 3.6% per annum for the year ended 31 December 2019. As at 31 December 2020, included in cash and bank balance of the Group of HK\$1,354,000 (2019: HK\$1,260,000) are restricted bank deposits.
- (d) In respect of the Group's financial business of securities dealing, the Group maintains segregated trusts accounts with authorised financial institutions to hold client's monies. The Group classifies clients' monies under cash and deposits in the consolidated statement of financial position and has recognised the corresponding balances due to cash and margin clients separately under trade payables (note 33) on the grounds that the Group is liable for any loss or misappropriation of clients' monies and does not have a currently enforceable right to offset those payables with the deposits placed.
- (e) These balances with central banks represent sight deposits placed by the Bendura Group and they can be withdrawn immediately without any restrictions.
- (f) As at 31 December 2020, cash and deposits of HK\$5,338,687,000 (2019: HK\$4,596,950,000) are attributable to banking and financial businesses.

## 17. 現金及存款 (續)

附註：(續)

- (c) 於二零一九年十二月三十一日，本集團現金及銀行結餘為數111,763,000港元。質押作本集團銀行融資的已質押銀行存款，而質押已於截至二零二零年十二月三十一日止年度解除。於二零二零年十二月三十一日，概無已質押銀行存款。截至二零一九年十二月三十一日止年度，該等已質押銀行存款按年利率3.6%計息。於二零二零年十二月三十一日，本集團的現金及銀行結餘中1,354,000港元（2019年：1,260,000港元）為受限制銀行存款。
- (d) 就本集團證券買賣之金融業務而言，本集團於獲授權金融機構開設獨立信託賬戶以持有客戶款項。本集團於綜合財務狀況表內將客戶款項分類為現金及存款，並根據其須就客戶款項之任何損失或挪用任何金額負責之基礎而確認為應付賬款項下各自應付予相關客戶之現金及保證金之相應結餘（附註33），且本集團現時並無可強制執行之權利動用其所存放之存款以抵銷有關應付賬款。
- (e) 該等中央銀行結餘指富地集團所存放之活期存款，可即時提取而無任何限制。
- (f) 於二零二零年十二月三十一日，現金及存款5,338,687,000港元（二零一九年：4,596,950,000港元）乃來自銀行及金融業務。

## 18. DUE FROM BANKS AND CLIENTS

## 18. 應收銀行及客戶款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Due from clients – mortgage loans	應收客戶款項 – 按揭貸款	1,476,436	1,257,514
Due from clients – other	應收客戶款項 – 其他	994,955	844,704
Valuation adjustments for default risk (note (b))	違約風險估值調整 (附註(b))	(8,166)	(8,968)
<b>Total due from clients</b>	<b>應收客戶款項總額</b>	<b>2,463,225</b>	<b>2,093,250</b>
Due from banks on a daily basis	應收銀行日常款項	5,229,597	4,720,429
Due from banks other claims	應收銀行其他申索	238,021	182,006
Valuation adjustments for default risk (note (b))	違約風險估值調整 (附註(b))	(1,358)	(1,237)
<b>Total due from banks</b>	<b>應收銀行款項總額</b>	<b>5,466,260</b>	<b>4,901,198</b>

Notes:

附註：

(a) Reconciliation of gross carrying amount for due from banks and clients are as follow:

(a) 應收銀行及客戶款項總賬面值之對賬如下：

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	4,970,049	–	5,147	4,975,196
Net financial assets originated	原自金融資產淨值	1,934,540	–	–	1,934,540
Amounts written-off	已撤銷金額	–	–	(1,455)	(1,455)
Exchange realignment	匯兌調整	96,334	–	38	96,372
As at 31 December 2019 and 1 January 2020	於二零一九年十二月 三十一日及 二零二零年 一月一日	7,000,923	–	3,730	7,004,653
Net financial assets originated	原自金融資產淨值	285,896	–	–	285,896
Amounts written-off	已撤銷金額	–	–	(1,797)	(1,797)
Exchange realignment	匯兌調整	650,028	–	229	650,257
31 December 2020	於二零二零年十二月 三十一日	7,936,847	–	2,162	7,939,009

## 18. DUE FROM BANKS AND CLIENTS (Continued)

Notes: (Continued)

(b) Movements in the expected credit losses in respect of due from banks and clients are as follows:

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2019	於二零一九年一月一日之結餘	6,775	–	5,147	11,922
Newly formed valuation adjustments for default risks	新增違約風險估值調整	(357)	–	(1,455)	(1,812)
Exchange realignment	匯兌調整	57	–	38	95
Balance at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日之結餘	<b>6,475</b>	–	<b>3,730</b>	<b>10,205</b>
Newly formed valuation adjustments for default risks	新增違約風險估值調整	<b>278</b>	–	–	<b>278</b>
Amounts written-off	撤銷金額	–	–	(1,797)	(1,797)
Exchange realignment	匯兌調整	<b>609</b>	–	<b>229</b>	<b>838</b>
Balance at 31 December 2020	於二零二零年十二月三十一日之結餘	<b>7,362</b>	–	<b>2,162</b>	<b>9,524</b>

(c) Impaired amounts due from banks and clients

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Impaired amounts due from banks and clients, gross	應收銀行及客戶減值款項總額	<b>9,524</b>	10,205
Estimated realisation proceeds from collateral	估計抵押品變現所得款項	–	–
Impaired amounts due from banks and clients, net	應收銀行及客戶減值款項淨額	<b>9,524</b>	10,205

(d) Non-performing loans

No interest income impact from non-performing loans was recognised for the year ended 31 December 2020 and 2019.

## 18. 應收銀行及客戶款項 (續)

附註：(續)

(b) 應收銀行及客戶款項之預期信貸虧損變動如下：

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2019	於二零一九年一月一日之結餘	6,775	–	5,147	11,922
Newly formed valuation adjustments for default risks	新增違約風險估值調整	(357)	–	(1,455)	(1,812)
Exchange realignment	匯兌調整	57	–	38	95
Balance at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日之結餘	<b>6,475</b>	–	<b>3,730</b>	<b>10,205</b>
Newly formed valuation adjustments for default risks	新增違約風險估值調整	<b>278</b>	–	–	<b>278</b>
Amounts written-off	撤銷金額	–	–	(1,797)	(1,797)
Exchange realignment	匯兌調整	<b>609</b>	–	<b>229</b>	<b>838</b>
Balance at 31 December 2020	於二零二零年十二月三十一日之結餘	<b>7,362</b>	–	<b>2,162</b>	<b>9,524</b>

(c) 應收銀行及客戶減值款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Impaired amounts due from banks and clients, gross	應收銀行及客戶減值款項總額	<b>9,524</b>	10,205
Estimated realisation proceeds from collateral	估計抵押品變現所得款項	–	–
Impaired amounts due from banks and clients, net	應收銀行及客戶減值款項淨額	<b>9,524</b>	10,205

(d) 不良貸款

截至二零二零年及二零一九年十二月三十一日止年度，概無確認不良貸款產生之利息收入影響。

## 19. TRADING PORTFOLIO INVESTMENTS

## 19. 交易組合投資

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Equity instruments</b>	<b>股本工具</b>		
Listed equity instruments in Hong Kong at market value	按市值於香港上市之股本工具	649	69,042
Listed equity instruments outside Hong Kong at market value	按市值於香港境外上市之股本工具	4,522	78,307
<b>Total equity instrument</b>	<b>股本工具總額</b>	<b>5,171</b>	147,349
<b>Debt instruments</b>	<b>債務工具</b>		
Unlisted debt instruments of financial institutions	金融機構之非上市債務工具	12,938	27,612
<b>Total debt instruments</b>	<b>債務工具總額</b>	<b>12,938</b>	27,612
<b>Investment fund units</b>	<b>投資基金單位</b>		
Unlisted investment fund units	非上市投資基金單位	55,843	46,758
<b>Total investment fund units</b>	<b>投資基金單位總額</b>	<b>55,843</b>	46,758
<b>Investment in other financial products</b>	<b>其他金融產品投資</b>	<b>6,358</b>	6,184
<b>Total trading portfolio investments</b>	<b>交易組合投資總額</b>	<b>80,310</b>	227,903

The investments under trade portfolio investments are held for trading purposes.

Fair value of the listed equity instruments have been determined by reference to their quoted market prices at the reporting date in an active market. Fair value of the listed trading portfolio investments is Level 1 recurring fair value measurement.

Fair value of unlisted debt instruments have been determined using significant inputs, which are market observable, directly or indirectly. The fair value of the unlisted debt investments is Level 2 recurring fair value measurement.

The fair value of unlisted investment funds as at 31 December 2020 and 2019 is Level 3 recurring fair value measurement. The details of assessment are set out in note 50.9 to the consolidated financial statements.

交易組合投資乃持有作買賣用途。

上市股本工具之公平值乃經參考其於報告日在活躍市場所報市價後予以釐定。上市交易組合投資之公平值為第一級經常性公平值計量。

非上市債務投資的公平值乃使用可直接或間接從市場觀察的重大輸入數值釐定。非上市債務投資的公平值屬第二級經常性公平值計量。

於二零二零年及二零一九年十二月三十一日，非上市投資基金的公平值屬第三級經常性公平值計量。評估詳情見綜合財務報表附註50.9。

## 19. TRADING PORTFOLIO INVESTMENTS (Continued)

Other financial products are referring to the insurance policy entered by the Group. The fair value of investments in insurance policies are determined based on the account value as stated in cash surrender value statements issued by insurers. Fair value of other financial products is Level 2 recurring fair value measurement.

There is no transfer under the fair value hierarchy classification for the years ended 31 December 2020 and 2019.

The fair value gain during the year was amounted to HK\$36,162,000 (2019: HK\$20,368,000), which has been recognised in the consolidated statement of comprehensive income as "other ordinary income and other net gains or losses" (note 8) for the year ended 31 December 2020.

No listed equity instruments have been pledged to secure the margin loan payable as at 31 December 2020. As at 31 December 2019, listed equity instruments with an aggregated carrying amount of HK\$109,815,000 have been pledged to secure the margin loan payable (note 36).

## 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Listed equity instruments in Hong Kong (note (a))	於香港上市之股本工具 (附註(a))	(a)	333,207	282,080
Listed equity instruments outside Hong Kong (note (b))	於香港境外上市之股本工具 (附註(b))	(b)	131,636	135,176
Unlisted equity investments	非上市股本投資		5,951	5,605
			<b>470,794</b>	<b>422,861</b>

The Group designated its listed equity instruments in or outside Hong Kong and unlisted equity investments at FVOCI as below, as those investments are held for strategic purposes.

## 19. 交易組合投資 (續)

其他金融產品指本集團投購的保單。保單投資的公平值按保險公司發出的現金退保單的賬面值釐定。其他金融產品的公平值為第二級經常性公平值計量。

截至二零二零年及二零一九年十二月三十一日止年度，公平值級別間並無轉撥。

本年度之公平值收益為36,162,000港元(二零一九年：20,368,000港元)，已於截至二零二零年十二月三十一日止年度之綜合全面收入表內確認為「其他日常收入及其他收益或虧損淨額」(附註8)。

於二零二零年十二月三十一日，概無上市股本工具已抵押作擔保應付保證金貸款。於二零一九年十二月三十一日，總賬面值為109,815,000港元之上市股本工具已抵押作擔保應付保證金貸款(附註36)。

## 20. 按公平值計入其他全面收入之金融資產

本集團按下列方式將其於香港境內或境外之上市股本工具及非上市股本投資指定為按公平值計入其他全面收入，原因為該等投資乃就策略用途持有。



## 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

- (a) As at 31 December 2020, the listed equity investments in Hong Kong represented 14.76% (2019: 14.76%) equity interest in Min Xin Holdings Limited ("Min Xin Shares"). As at 31 December 2020, the Group held 88,150,000 (2019: 88,150,000) Min Xin Shares. A dividend income totalling HK\$8,815,000 (2019: HK\$8,815,000) was recognised by the Group in the consolidated statement of comprehensive income for the year ended 31 December 2020.

Particulars of the Group's investments in Min Xin Shares are as follows:

Name	Country of incorporation	Particulars of issued shares held	Number of shares held by the Group	Percentage of ownership interest attributable to the Group
名稱	註冊成立國家	所持已發行股份詳情	本集團所持股份數目	本集團應佔擁有權權益百分比
Min Xin Holdings Limited 閩信集團有限公司	Hong Kong 香港	Ordinary Share 普通股	88,150,000	14.76%

- (b) The listed equity investment at fair value of HK\$131,636,000 (2019: HK\$135,176,000) represented the investment in Citychamp Dartong Company Limited (referred to "Dartong" and its shares referred to as the "Dartong Shares"). During the year, no dividend income (2019: RMB1 per 10 shares totalling HK\$3,448,000) is recognised by the Group in profit or loss in the consolidated statement of comprehensive income for the year ended 31 December 2020.

Mr. Shang Jianguang, Ms. Sit Lai Hei and Mr. Hon Hau Wong, the executive directors of the Company are also the executive directors of Dartong. Dartong is owned as to approximately 33.95% (2019: 33.95%) by Fujian Fengrong Investment Company Limited ("Fengrong"). Ms. Sit Lai Hei and Ms. Lu Xiaojun are the daughters-in-law of Mr. Hon Kwok Lung and the beneficial owners of Fengrong. Mr. Hon Hau Wong, an executive Director of the Company, is the spouse of Ms. Lu Xiaojun.

## 20. 按公平值計入其他全面收入之金融資產(續)

- (a) 於二零二零年十二月三十一日，於香港上市之股本投資指於閩信集團有限公司之14.76%（二零一九年：14.76%）股權（「閩信股份」）。於二零二零年十二月三十一日，本集團持有88,150,000股（二零一九年：88,150,000股）閩信股份。本集團於截至二零二零年十二月三十一日止年度之綜合全面收入表的損益確認閩信股份的股息收入合共8,815,000港元（二零一九年：8,815,000港元）。

本集團於閩信股份的投資詳情如下：

- (b) 按公平值列賬之上市股本投資131,636,000港元（二零一九年：135,176,000港元）指於冠城大通股份有限公司（「大通」，其股份稱為「大通股份」）之投資。年內，本集團於截至二零二零年十二月三十一日止年度於綜合全面收入表的損益並無確認股息收入（二零一九年：每10股人民幣1元合共3,448,000港元）。

本公司執行董事商建光先生、薛黎曦女士及韓孝煌先生亦為大通之執行董事。大通由福建豐裕投資有限公司（「豐裕」）持有約33.95%（二零一九年：33.95%）。薛黎曦女士及陸曉珺女士均為韓國龍先生之兒媳婦兼豐裕之實益擁有人。本公司執行董事韓孝煌先生為陸曉珺女士之配偶。

## 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

(b) (Continued)

Particulars of the Group's investments in Dartong Shares are as follows:

Name	Country of incorporation	Particulars of issued shares held	Number of shares held by the Group	Percentage of ownership interest attributable to the Group
名稱	註冊成立國家	所持已發行股份詳情	本集團所持股份數目	本集團應佔擁有權權益百分比
Citychamp Dartong Company Limited 冠城大通股份有限公司	PRC 中國	Ordinary A Share A股普通股	30,389,058	2.04%

During the year, the increase in fair value of financial assets at fair value through other comprehensive income of HK\$47,933,000 (2019: decrease of HK\$204,233,000) has been dealt with in other comprehensive income and FVOCI reserve. There is no transfer of cumulative gain or loss within equity during the year.

## 20. 按公平值計入其他全面收入之金融資產(續)

(b) (續)

本集團於大通股份的投資詳情如下：

年內，按公平值計入其他全面收入之金融資產公平值增加47,933,000港元(二零一九年：減少204,233,000港元)已於其他全面收入及按公平值計入其他全面收入儲備內處理。年內，權益內概無轉撥累計收益或虧損。

## 21. DERIVATIVE FINANCIAL INSTRUMENTS

## 21. 衍生金融工具

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Derivative financial assets</b>	<b>衍生金融資產</b>			
Forward and option contracts	遠期及期權合約	(a)	29,224	10,275
<b>Derivative financial liabilities</b>	<b>衍生金融負債</b>			
Forward and option contracts	遠期及期權合約	(a)	(31,334)	(54,788)

## 21. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

Notes:

- (a) Forward and option contracts arising in banking business

The Group's subsidiaries under the banking business segment act as an intermediary to offer derivative products including interest rate and currency forwards and swap to its customers. These derivative positions are managed through entering back-to-back deals with external parties to ensure the remaining exposures are within acceptable risk levels.

The following tables and notes provide an analysis of the nominal amounts of derivatives and the corresponding fair values as at the year ended date. The nominal amounts of the derivatives indicate the volume of transactions outstanding as at the reporting date; they do not represent amounts at risk.

## 21. 衍生金融工具(續)

附註：

- (a) 來自銀行業務之遠期及期權合約

本集團銀行業務分部下之附屬公司作為中介向其客戶提供衍生工具產品，包括利率以及貨幣遠期及掉期。該等衍生工具持倉乃透過與外界人士訂立背對背交易進行管理以確保餘下風險於可接受風險水平內。

下表及附註就截至該日止年度之衍生工具面值及相應公平值提供分析。衍生工具之面值顯示於報告日尚未完成之交易量而並無呈現風險金額。

		31 December 2020 二零二零年十二月三十一日		
		Nominal amount	Assets	Liabilities
		面值	資產	負債
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Non-hedging instruments	非對沖工具			
– Currency derivatives	– 貨幣衍生工具	4,575,322	29,224	(31,334)
– Option	– 期權	194	–*	–*
		<b>4,575,516</b>	<b>29,224</b>	<b>(31,334)</b>

		31 December 2019 二零一九年十二月三十一日		
		Nominal amount	Assets	Liabilities
		面值	資產	負債
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Non-hedging instruments	非對沖工具			
– Currency derivatives	– 貨幣衍生工具	4,531,412	10,275	(54,788)

\* Represents the amount less than HK\$1,000.

\* 指金額少於1,000港元。

**21. DERIVATIVE FINANCIAL INSTRUMENTS**

(Continued)

Note: (Continued)

(a) Forward and option contracts arising in banking business (Continued)

Nominal amount analysed by remaining maturity

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 3 months	3個月內	3,760,096	3,761,590
Between 3 months and 1 year	3個月至1年	23,728	26,701
Between 1 year and 5 years	1年至5年	791,692	743,121
		<b>4,575,516</b>	4,531,412

The remaining term to maturity of derivatives does not represent the Group's intended holding period. Change in the fair value of forward and option contracts arising in banking business has been recognised in the consolidated statement of comprehensive income under "Trading income from banking business".

**21. 衍生金融工具 (續)**

附註：(續)

(a) 來自銀行業務之遠期及期權合約 (續)

按餘下到期日分析之面值

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 3 months	3個月內	3,760,096	3,761,590
Between 3 months and 1 year	3個月至1年	23,728	26,701
Between 1 year and 5 years	1年至5年	791,692	743,121
		<b>4,575,516</b>	4,531,412

衍生工具到期日餘下期限並不代表本集團之擬持有期。來自銀行業務之遠期及期權合約之公平值變動已根據「銀行業務之交易收入」於綜合全面收入表內確認。

**22. TRADE RECEIVABLES****22. 應收賬款**

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables arising from watches and timepieces business: (note (a))	鐘錶及時計產品業務產生之應收賬款：(附註(a))		
Trade receivables	應收賬款	458,698	533,280
Less: Provision for impairment loss	減：減值虧損撥備	(76,607)	(58,347)
		<b>382,091</b>	474,933
Trade receivables arising from financial business: (note (b))	金融業務產生之應收賬款：(附註(b))		
– Margin clients	–保證金客戶	402	254
– Cash clients	–現金客戶	4,631	2,182
– Clearing house	–結算所	4,623	893
		<b>9,656</b>	3,329
Trade receivables, net	應收賬款淨額	<b>391,747</b>	478,262

## 22. TRADE RECEIVABLES (Continued)

Notes:

- (a) The Group's trading terms with its customers of watches and timepieces business are mainly on credit, except for certain customers, where payment in advance is required. The credit period is generally for a period of one to six months (2019: one to six months) for major customers. The credit term for customers is determined by the management according to industry practice together with consideration of their creditability. In view of the aforementioned and the fact that the Group's trade receivables relate to a wide range of customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

Impairment losses in respect of trade receivables arising from watches and timepieces business 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.

Movements in the expected credit losses of trade receivables arising from watches and timepieces business are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	58,347	50,976
Written-off of provision for impairment loss	撇銷減值虧損撥備	-	(93)
Expected credit losses for the year	年內預期信貸虧損	16,960	7,340
Exchange realignment	匯兌調整	1,300	124
At 31 December	於十二月三十一日	<b>76,607</b>	58,347

The Group does not hold any collateral over these balances. As at 31 December 2020, there is no trade receivables pledged to secure banking facilities granted to the Group. As at 31 December 2019, trade receivables of HK\$13,484,000 have been pledged to secure banking facilities granted to the Group for the year ended 31 December 2019 (note 36).

## 22. 應收賬款 (續)

附註：

- (a) 除若干客戶須預先付款外，本集團與其鐘錶及時計產品業務客戶訂立之買賣條款主要為記賬方式。主要客戶一般可獲一至六個月(二零一九年：一至六個月)之信貸期。客戶之信貸期由管理層根據行業慣例並考慮客戶之信譽釐定。鑒於上述事項及本集團應收賬款涉及大量不同客戶，故並無高度集中信貸風險。應收賬款並不計息。

鐘錶及時計產品業務產生之應收賬款減值虧損乃使用撥備賬列賬，除非本集團信納收回有關金額之可能性極低則作別論，在此情況下，減值虧損會直接撇銷應收賬款。

鐘錶及時計產品業務產生之應收賬款之預期信貸虧損變動如下：

本集團並無就該等結餘持有任何抵押品。於二零二零年十二月三十一日，概無應收賬款已予抵押，以使本集團獲授銀行融資。於二零一九年十二月三十一日，13,484,000港元之應收賬款已予抵押，以使本集團於截至二零一九年十二月三十一日止年度獲授銀行融資(附註36)。

**22. TRADE RECEIVABLES** (Continued)

Notes: (Continued)

(a) (Continued)

Ageing analysis of trade receivables arising from watches and timepieces business as at the reporting date, based on invoice dates, and net of provisions, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
1 to 3 months	1至3個月	267,893	343,863
4 to 6 months	4至6個月	29,796	44,032
Over 6 months	超過6個月	84,402	87,038
		<b>382,091</b>	<b>474,933</b>

The directors of the Company consider that as trade receivables arising from watches and timepieces business are expected to be recovered within one year, their fair values are not materially different from their carrying amounts because these balances have short maturity periods on their inception at the reporting date.

- (b) The settlement term of trade receivables arising from the financial business of securities dealing is two business days after trade date ("T+2").

Margin loans due from margin clients are current and repayable on demand. Margin clients are required to pledge securities as collateral to the Group in order to obtain credit facilities for securities trading. As at 31 December 2020, the total market value of securities pledged as collateral in respect of the receivables from margin clients are approximately HK\$840,000 (2019: HK\$1,701,000). Margin loans are interest bearings at fixed rate of 8.25% (2019: 8.25%) per annum. Subject to certain conditions, the Group is allowed to repledge collateral from margin clients. There was no repledge of collateral from margin clients as at 31 December 2020 and 2019. No aging analysis is disclosed for trade receivables from margin clients. In the opinion of the directors, aging analysis is not meaningful in view of the business nature of securities dealing.

**22. 應收賬款** (續)

附註：(續)

(a) (續)

鐘錶及時計產品業務產生之應收賬款(扣除撥備)按照發票日期於報告日之賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
1 to 3 months	1至3個月	267,893	343,863
4 to 6 months	4至6個月	29,796	44,032
Over 6 months	超過6個月	84,402	87,038
		<b>382,091</b>	<b>474,933</b>

本公司董事認為，於報告日，由於鐘錶及時計產品業務產生之應收賬款預期將於一年內收回，且有關結餘自其開始以來之到期日偏短，故其公平值與其賬面值並無重大差異。

- (b) 證券買賣之金融業務所產生應收賬款之結算期限為交易日後兩個營業日("T+2")。

應收保證金客戶之保證金貸款屬即期且須於要求時償還。保證金客戶須抵押證券抵押品予本集團，方可取得證券交易之信貸融資。於二零二零年十二月三十一日，與應收保證金客戶賬款有關作為抵押品抵押之證券市值總額約為840,000港元(二零一九年：1,701,000港元)。保證金貸款乃按固定年利率8.25%(二零一九年：8.25%)計息。在若干條件規限下，本集團可再抵押保證金客戶之抵押品。於二零二零年及二零一九年十二月三十一日，概無再抵押保證金客戶之任何抵押品。由於董事認為，鑒於證券買賣之業務性質，賬齡分析並無意義，故並無披露應收保證金客戶賬款之賬齡分析。

## 22. TRADE RECEIVABLES (Continued)

Notes: (Continued)

(b) (Continued)

Trade receivable from cash clients related to a wide range of customers for whom there was no recent history of default. Based on the past experience, current assessment and the available forward-looking information, the management believes that no additional impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

Trade receivables from clearing house, i.e. Hong Kong Securities Clearing Limited, is current which represents pending trades arising from the financial business of securities dealing and are normally due on "T+2" day in accordance with the requirements of Hong Kong Exchange and Clearing Limited.

The Group has policy for impairment allowance which requires management's judgement and estimation as mentioned in note 4.13. The directors are in opinion that no impairment allowance is necessary in respect of trade receivables arising from the financial business of securities dealing as at 31 December 2020 and 2019.

## 22. 應收賬款 (續)

附註：(續)

(b) (續)

與大量客戶有關之應收現金客戶賬款最近並無拖欠記錄。根據過往經驗、現時評估及可用前瞻性資料，管理層相信，無須就該等結餘作額外減值撥備，乃由於信貸質量並無重大變動且結餘被認為可悉數收回。

應收結算所(即香港中央結算有限公司)賬款為即期，其指證券買賣之金融業務產生之待決交易，且一般按照香港交易及結算所有限公司之規定於「T+2」日到期。

如附註4.13所述，本集團就計提減值撥備設有政策，要求管理層作出判斷及估計。董事認為，於二零二零年及二零一九年十二月三十一日，毋須就證券買賣之金融業務所產生應收賬款而計提減值撥備。

## 23. OTHER FINANCIAL ASSETS AT AMORTISED COST

## 23. 按攤銷成本列賬之其他金融資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Listed debt instruments, at amortised cost	上市債務工具，按攤銷成本列賬	1,449,886	1,307,960
Issued by:	由以下人士發行：		
Governments and public sector	政府及公營部門	84,447	82,373
Financial institutions	金融機構	1,053,351	778,199
Corporations	企業	312,088	447,388
		<b>1,449,886</b>	<b>1,307,960</b>

The listed debt investments represented the investments in listed debt instruments mainly issued by financial institutions and corporations in Europe.

上市債務投資指主要由歐洲金融機構及企業發行之上市債務工具投資。

## 23. OTHER FINANCIAL ASSETS AT AMORTISED COST (Continued)

(a) Reconciliation of gross carrying amount for other financial assets at amortised cost are as follow:

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	1,035,320	–	–	1,035,320
Net financial assets originated	原自金融資產淨值	256,449	–	–	256,449
Exchange realignment	匯兌調整	17,040	–	–	17,040
As at 31 December 2019 and 1 January 2020	於二零一九年十二月 三十一日及二零二零年 一月一日	1,308,809	–	–	1,308,809
Net financial assets originated	原自金融資產淨值	50,389	–	–	50,389
Transfers:	轉撥：				
– Transfer to stage 2	– 轉撥至第2階段	(2,737)	2,737	–	–
– Transfer to stage 3	– 轉撥至第3階段	(31,177)	–	31,177	–
Exchange realignment	匯兌調整	120,734	114	1,939	122,787
31 December 2020	於二零二零年十二月 三十一日	1,446,018	2,851	33,116	1,481,985

(b) Movements in the expected credit losses in respect of other financial assets at amortised cost are as follows:

		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2019	於二零一九年一月一日 之結餘	548	–	–	548
Newly formed valuation adjustments for default risks	新增違約風險估值 調整	291	–	–	291
Exchange realignment	匯兌調整	10	–	–	10
Balance at 31 December 2019 and 1 January 2020	於二零一九年十二月 三十一日及二零二零年 一月一日之結餘	849	–	–	849
Newly formed valuation adjustments for default risks	新增違約風險 估值調整	(38)	45	29,341	29,348
Transfers:	轉撥：				
– Transfer to stage 2	– 轉撥至第2階段	(8)	8	–	–
– Transfer to stage 3	– 轉撥至第3階段	(91)	–	91	–
Exchange realignment	匯兌調整	68	3	1,831	1,902
Balance at 31 December 2020	於二零二零年十二月 三十一日之結餘	780	56	31,263	32,099

## 23. 按攤銷成本列賬之其他金融資產 (續)

(a) 按攤銷成本列賬之其他金融資產之總賬面值對賬如下：

(b) 按攤銷成本列賬之其他金融資產之預期信貸虧損變動如下：



## 24. INVENTORIES

## 24. 存貨

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Raw materials	原材料	358,304	480,804
Work-in-progress	在製品	75,528	460,376
Finished goods and merchandises	製成品及商品	1,821,721	1,316,786
		2,255,553	2,257,966

## 25. INTERESTS IN JOINT VENTURES

## 25. 所佔合營企業權益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	1,096	2,439
Share of total comprehensive income of joint ventures	應佔合營企業之全面收入總額	(494)	(1,343)
At 31 December	於十二月三十一日	602	1,096

Particulars of the joint ventures, which are accounted for using equity method in the consolidated financial statements, are as follows:

綜合財務報表採用權益法入賬之合營企業詳情如下：

Name 名稱	Particulars of issued capital 已發行股本詳情	Place of incorporation 註冊成立地點	Percentage of interest held 持有權益所佔百分比 2020 and 2019 二零二零年及二零一九年	Principal activities and principal place of operation 主要業務及主要營業地點
Corum Investment Management Limited ("Corum Investment")	US\$100 100美元	Cayman Islands 開曼群島	40%	Investment holding in Hong Kong 於香港投資控股
Corum Capital Partners Limited ("Corum Capital")	US\$10,000 10,000美元	Cayman Islands 開曼群島	40%	Investment holding in Hong Kong 於香港投資控股

**25. INTERESTS IN JOINT VENTURES (Continued)**

Despite the Group's holding of 40% equity interest in Corum Investment and Corum Capital respectively, the directors have confirmed that neither the Group nor other shareholders of the joint ventures has unilateral control over the operating and financing decision of the joint ventures in accordance with the joint venture agreement. These joint arrangements are classified as joint ventures and have been accounted for in the consolidated financial statements using equity method.

**26. INTERESTS IN ASSOCIATES****25. 所佔合營企業權益 (續)**

儘管本集團分別持有 Corum Investment 及 Corum Capital 之 40% 股本權益，根據合資協議，董事確認概無本集團或合營企業之其他股東可單方面控制合營企業之經營及財務決策。該等合營安排被分類為合營企業且於綜合財務報表採用權益法入賬。

**26. 所佔聯營公司權益**

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	115,486	102,919
Share of total comprehensive income of associates	應佔聯營公司之全面收入總額	2,690	17,567
Dividend income from an associates	聯營公司之股息收入	(5,000)	(5,000)
At 31 December	於十二月三十一日	113,176	115,486

Particulars of the principal associate, which is a limited liability company, at 31 December 2020 are as follows:

於二零二零年十二月三十一日，主要聯營公司(為有限公司)之詳情如下：

Name	Particulars of issued capital	Place of incorporation	Percentage of interest held	Principal activities and place of operation
名稱	發行股本詳情	註冊成立地點	持有權益所佔百分比	主要業務及主要營業地點
Fair Future Industrial Limited ("Fair Future") 俊光實業有限公司(「俊光」)	HK\$600,000 600,000 港元	Hong Kong 香港	25% (2019: 25%) (二零一九年： 25%)	Manufacturing of watches and related accessories in the PRC 於中國製造鐘錶及相關配件

## 26. INTERESTS IN ASSOCIATES (Continued)

The summarised financial information of the Group's material associate extracted from its management accounts for the years ended 31 December 2020 and 2019 is as follows:

## 26. 所佔聯營公司權益(續)

以下為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重大聯營公司之財務資料概要(摘錄自其管理賬目):

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Fair Future</b>	<b>俊光</b>		
<b>As at 31 December</b>	<b>於十二月三十一日</b>		
Current assets	流動資產	581,866	660,061
Non-current assets	非流動資產	163,699	171,216
Current liabilities	流動負債	(429,906)	(499,593)
Non-current liabilities	非流動負債	(14,517)	(18,353)
<b>Net assets</b>	<b>資產淨值</b>	<b>301,142</b>	313,331
Less: Non-controlling interests	減: 非控股權益	(654)	(764)
<b>Net assets attributable to owners of the associate</b>	<b>聯營公司擁有人應佔資產淨值</b>	<b>300,488</b>	312,567
<b>Reconciliation to the Group's interest in Fair Future:</b>	<b>本集團於俊光之權益之對賬:</b>		
Proportion of the Group's ownership	本集團擁有權之比例	25%	25%
Group's share of net assets of the associate	本集團應佔聯營公司之資產淨值	75,286	78,333
Goodwill on acquisition	收購之商譽	37,987	37,987
Effect of unrealised profits arising from the transactions with an associate	來自與一間聯營公司交易之未實現溢利影響	(379)	(1,088)
Other reconciliation items	其他對賬項目	132	104
Carrying amount of the investment	投資賬面值	113,026	115,336

## 26. INTERESTS IN ASSOCIATES (Continued)

## 26. 所佔聯營公司權益(續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>For the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Revenue	收入	<b>796,706</b>	1,205,977
Profit for the year	本年度溢利	<b>9,771</b>	70,862
Other comprehensive income	其他全面收入	<b>(1,960)</b>	(431)
Total comprehensive income	全面收入總額	<b>7,811</b>	70,431
Profit for the year attributable to owners of an associate	一間聯營公司擁有人應佔本年度溢利	<b>9,880</b>	70,450
Total comprehensive income for the year attributable to owners of an associate	一間聯營公司擁有人應佔本年度全面收入總額	<b>7,921</b>	70,019
<b>Reconciliation to the Group's share of results of Fair Future:</b>	<b>本集團應佔俊光業績之對賬：</b>		
Proportion of the Group's ownership	本集團擁有權之比例	<b>25%</b>	25%
Group's share of profits of the associate	本集團應佔聯營公司之溢利	<b>2,470</b>	17,612
Effects of unrealised profits arising from the transactions with an associate	來自與一間聯營公司交易之未實現溢利影響	<b>710</b>	63
Share of profit of the associate for the year	應佔年內聯營公司溢利	<b>3,180</b>	17,675
Group's share of other comprehensive income of the associate	本集團應佔聯營公司之其他全面收入	<b>(490)</b>	(108)
Share of total comprehensive income of the associate	應佔聯營公司之全面收入總額	<b>2,690</b>	17,567

## 27. PROPERTY, PLANT AND EQUIPMENT

## 27. 物業、廠房及設備

		Right-of-use assets 使用權資產 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and office equipment 傢具、裝置及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	CIP 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2019</b>	於二零一九年一月一日								
Cost	成本	509,117	430,351	85,196	193,058	580,813	48,213	41,575	1,888,323
Accumulated depreciation	累計折舊	-	(87,471)	(51,736)	(114,117)	(423,589)	(36,442)	-	(713,355)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>509,117</b>	<b>342,880</b>	<b>33,460</b>	<b>78,941</b>	<b>157,224</b>	<b>11,771</b>	<b>41,575</b>	<b>1,174,968</b>
<b>Year ended 31 December 2019</b>	截至二零一九年十二月三十一日止年度								
Opening net book amount	年初賬面淨值	509,117	342,880	33,460	78,941	157,224	11,771	41,575	1,174,968
Additions	添置	21,230	17,748	28,182	9,798	45,129	2,426	41,710	166,223
Lease modification	租賃修改	10,101	-	-	-	-	-	-	10,101
Transfer	轉發	-	36,433	-	-	-	-	(36,433)	-
Depreciation	折舊	(55,434)	(6,523)	(26,162)	(15,989)	(66,130)	(2,912)	-	(173,150)
Disposal	出售	-	(101)	-	(66)	(18,971)	(817)	-	(19,955)
Exchange realignment	匯兌調整	(7,921)	2,927	(219)	(8,949)	4,941	(103)	(814)	(10,138)
<b>Closing carrying amount</b>	<b>年末賬面淨值</b>	<b>477,093</b>	<b>393,364</b>	<b>35,261</b>	<b>63,735</b>	<b>122,193</b>	<b>10,365</b>	<b>46,038</b>	<b>1,148,049</b>
<b>At 31 December 2019 and 1 January 2020</b>	於二零一九年十二月三十一日及二零二零年一月一日								
Cost	成本	532,527	440,798	101,878	200,823	594,244	46,768	46,038	1,963,076
Accumulated depreciation	累計折舊	(55,434)	(47,434)	(66,617)	(137,088)	(472,051)	(36,403)	-	(815,027)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>477,093</b>	<b>393,364</b>	<b>35,261</b>	<b>63,735</b>	<b>122,193</b>	<b>10,365</b>	<b>46,038</b>	<b>1,148,049</b>
<b>Year ended 31 December 2020</b>	截至二零二零年十二月三十一日止年度								
Opening net book amount	年初賬面淨值	477,093	393,364	35,261	63,735	122,193	10,365	46,038	1,148,049
Additions	添置	4,875	6,676	20,750	78	22,492	549	135,524	190,944
Lease modification	租賃修改	9,071	-	-	-	-	-	-	9,071
Transfer	轉發	-	123,815	-	-	-	-	(123,815)	-
Depreciation	折舊	(57,571)	(8,479)	(25,912)	(10,895)	(54,613)	(2,619)	-	(160,089)
Disposal	出售	-	-	-	(538)	(1,668)	(277)	-	(2,483)
Exchange realignment	匯兌調整	23,955	44,254	1,551	3,659	7,859	441	3,515	85,234
<b>Closing carrying amount</b>	<b>年末賬面淨值</b>	<b>457,423</b>	<b>559,630</b>	<b>31,650</b>	<b>56,039</b>	<b>96,263</b>	<b>8,459</b>	<b>61,262</b>	<b>1,270,726</b>
<b>At 31 December 2020</b>	於二零二零年十二月三十一日								
Cost	成本	573,477	672,243	129,172	212,569	646,963	46,167	61,262	2,341,853
Accumulated depreciation	累計折舊	(116,054)	(112,613)	(97,522)	(156,530)	(550,700)	(37,708)	-	(1,071,127)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>457,423</b>	<b>559,630</b>	<b>31,650</b>	<b>56,039</b>	<b>96,263</b>	<b>8,459</b>	<b>61,262</b>	<b>1,270,726</b>

**27. PROPERTY, PLANT AND EQUIPMENT** (Continued)

At 31 December 2020, land and buildings in Switzerland with an aggregated carrying value of HK\$108,017,000 (2019: HK\$95,180,000) have been pledged to secure banking facilities granted to the Group (note 36).

At 31 December 2020, right-of-use assets in PRC with an aggregated carrying value of HK\$202,101,000 (2019: Nil) have been pledged to secure banking facilities granted to the Group (note 36).

**27. 物業、廠房及設備** (續)

於二零二零年十二月三十一日，本集團已抵押位於瑞士賬面總值108,017,000港元（二零一九年：95,180,000港元）之土地及樓宇以獲授銀行融資（附註36）。

於二零二零年十二月三十一日，本集團已抵押位於中國賬面總值202,101,000港元（二零一九年：無）之使用權資產以獲授銀行融資（附註36）。

Right-of-use assets 使用權資產		Land and buildings 土地及樓宇 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	509,117	–	509,117
Additions	添置	19,087	2,143	21,230
Lease modification	租賃修改	10,101	–	10,101
Depreciation	折舊	(54,947)	(487)	(55,434)
Exchange realignment	匯兌調整	(7,935)	14	(7,921)
As at 31 December 2019 and 1 January 2020	於二零一九年十二月 三十一日及二零二零 年一月一日	475,423	1,670	477,093
Additions	添置	<b>4,875</b>	–	<b>4,875</b>
Lease modification	租賃修改	<b>9,071</b>	–	<b>9,071</b>
Depreciation	折舊	<b>(57,057)</b>	<b>(514)</b>	<b>(57,571)</b>
Exchange realignment	匯兌調整	<b>23,902</b>	<b>53</b>	<b>23,955</b>
As at 31 December 2020	於二零二零年十二月 三十一日	<b>456,214</b>	<b>1,209</b>	<b>457,423</b>

## 28. INVESTMENT PROPERTIES

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

Changes to the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	182,186	179,133
Net surplus on revaluation of investment properties	投資物業重估之盈餘淨額	9,723	4,047
Exchange realignment	匯兌調整	3,518	(994)
Carrying amount at 31 December	於十二月三十一日之賬面值	195,427	182,186

The carrying amounts of the Group's investment properties situated in Hong Kong and the PRC held under medium-term leases are analysed as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong	香港	27,400	27,400
PRC	中國	168,027	154,786
		195,427	182,186

As at 31 December 2020, the Group has not obtained the relevant title certificates for investment properties with an aggregate carrying value of HK\$45,615,000 (2019: HK\$44,650,000). The Group's legal advisors have confirmed that the Group is the rightful and equitable owner of these investment properties. The directors are now in process of obtaining the title certificates from the relevant government authorities.

## 28. 投資物業

本集團所有就賺取租金或資本增值而以經營租約持有之物業權益，乃按公平值模式計量，並分類及入賬為投資物業。

於綜合財務狀況表呈列之賬面值變動概述如下：

本集團位於香港及中國以中期租約持有之投資物業之賬面值分析如下：

於二零二零年十二月三十一日，本集團並未就賬面總值45,615,000港元(二零一九年：44,650,000港元)之投資物業取得相關業權證明。本集團法律顧問已確認，本集團為該等投資物業之合法權益擁有人。董事現正向相關政府機關取得業權證明。

## 28. INVESTMENT PROPERTIES (Continued)

Investment properties were revalued at 31 December 2020 by Asset Appraisal Limited (“Asset Appraisal”) and Chung, Chan & Associate, independent professionally qualified valuers, at HK\$195,427,000 (2019: HK\$182,186,000) in aggregate. Asset Appraisal is a member of Hong Kong Institutes of Surveyors and Chung, Chan & Associates is a member of Royal Institution of Chartered Surveyors. Both have appropriate qualifications and relevant experiences in the location and category of properties being valued.

### Fair value hierarchy

The fair value of investment properties is a Level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

## 28. 投資物業(續)

投資物業於二零二零年十二月三十一日由獨立專業認可估值師中誠達資產評估顧問有限公司(「中誠達」)及 Chung, Chan & Associate 重估為合共 195,427,000 港元(二零一九年：182,186,000 港元)。中誠達為香港測量師學會成員，Chung, Chan & Associate 則為英國皇家特許測量師學會成員。兩者均於經估物業之位置及分類方面具備適當資格及相關經驗。

### 公平值級別

投資物業之公平值為第三層經常性公平值計量。年初及年末公平值結餘之對賬載列如下。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Opening balance (Level 3 recurring fair value)	年初結餘(第三層經常性公平值)	182,186	179,133
Net surplus on revaluation of investment properties charge to profit or loss	扣自溢利或虧損之投資物業重估之盈餘淨額	9,723	4,047
Exchange realignment	匯兌調整	3,518	(994)
Closing balance (Level 3 recurring fair value)	年末結餘(第三層經常性公平值)	195,427	182,186
Change in unrealised gain for the year included in profit or loss for assets held at 31 December	就十二月三十一日所持有資產計入溢利或虧損之年度未變現收益變動	9,723	4,047

During the years ended 31 December 2020 and 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零二零年及二零一九年十二月三十一日止年度，第一層與第二層之間並無轉撥，亦無轉撥入第三層或自第三層轉撥出。本集團之政策為於發生之報告期末確認各公平值級別水平之間之轉撥。



## 28. INVESTMENT PROPERTIES (Continued)

### Fair value hierarchy (Continued)

For the fair value measurement for investment properties in the PRC under income approach, the fair value was determined by taking into account the net rental incomes of the properties derived from the existing tenancies with due allowance for the reversionary income potential of the tenancies, which are then capitalised into the values at appropriate capitalisation rates.

Significant unobservable inputs	Range
Capitalisation rate	2.65% to 6.10% (2019: 2.0% to 7.10%)
Market unit rent per square metre	HK\$5.56 to HK\$105.6 (2019: HK\$5.56 to HK\$110)

A lower in the capitalisation rate and a higher in the market unit rent used would result in an increase in the fair value measurement of the investment properties, and vice versa.

For the fair value measurement for investment property in Hong Kong and certain investment properties in the PRC under direct comparison method, it is assumed that each of the properties is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets.

One of the key inputs used under direct comparison method in valuing the investment property in Hong Kong was the price per square feet and taking into account location and other individual factors. The price per square feet used is approximately HK\$17,692 (2019: HK\$17,692). An increase in the price per square feet would result in an increase in the fair value measurement of the investment property, and vice versa.

One of the key inputs used under direct comparison method in valuing the investment property in PRC was the price per square meter and taking into account location and other individual factors. The price per square meter used is approximately range from HK\$6,742 to HK\$67,425 (2019: from HK\$6,804 to HK\$57,837). An increase in the price per square meter would result in an increase in the fair value measurement of the investment property, and vice versa.

There has been no change from the valuation technique used in the prior year. The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

## 28. 投資物業 (續)

### 公平值級別 (續)

就按收益法評估之中國投資物業公平值計量，公平值乃計入該等物業從現有租賃產生之租金收入淨額，並考慮到租賃復歸之後收入潛力，其後按適當資本化比率撥充資本計出價值。

重大不可觀察輸入數值	範圍
資本化比率	2.65%至6.10% (二零一九年：2.0%至7.10%)
單位市場租金 (每平方米)	5.56港元至105.6港元 (二零一九年：5.56港元至110港元)

使用較低資本化比率及較高單位市場租金會導致計算投資物業之公平值增加，反之亦然。

就根據直接比較法計量香港投資物業及若干中國投資物業公平值而言，乃假設各項物業可按其現狀交吉出售，並參考有關市場可得之可比較銷售憑證。

評估香港投資物業時，直接比較法項下主要輸入數值之一為每平方呎價格，且計及位置及其他個別因素。所用每平方呎價格約為17,692港元(二零一九年：17,692港元)。每平方呎價格上升會導致投資物業公平值計量增加，反之亦然。

評估中國投資物業時，直接比較法項下主要輸入數值之一為每平方米價格，且計及位置及其他個別因素。所用每平方米價格介乎於6,742港元至67,425港元(二零一九年：6,804港元至57,837港元)。每平方米價格上升會導致投資物業公平值計量增加，反之亦然。

於上一年度使用之估值方法並無變動。公平值乃根據上述物業之最高及最佳用途為基準計算，該等用途與其實際用途並無不同。

## 29. INTANGIBLE ASSETS

## 29. 無形資產

		Supplier and distribution networks 供應商及分銷網絡 HK\$'000 千港元	Brand names 品牌名稱 HK\$'000 千港元	Patents 專利權 HK\$'000 千港元	Trading rights 交易權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2019</b>	於二零一九年一月一日					
Cost	成本	20,927	271,867	32,203	7,246	332,243
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(16,992)	(229,738)	(32,203)	–	(278,933)
<b>Net carrying amount</b>	賬面淨值	3,935	42,129	–	7,246	53,310
<b>Year ended 31 December 2019</b>	截至二零一九年十二月三十一日止年度					
Opening carrying amount	年初賬面值	3,935	42,129	–	7,246	53,310
Amortisation	攤銷	(1,644)	(72)	–	–	(1,716)
Exchange realignment	匯兌調整	(45)	540	–	–	495
<b>Closing carrying amount</b>	年末賬面值	2,246	42,597	–	7,246	52,089
<b>At 31 December 2019</b>	於二零一九年十二月三十一日					
Cost	成本	20,670	276,662	32,581	7,246	337,159
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(18,424)	(234,065)	(32,581)	–	(285,070)
<b>Net carrying amount</b>	賬面淨值	2,246	42,597	–	7,246	52,089
<b>Year ended 31 December 2020</b>	截至二零二零年十二月三十一日止年度					
Opening carrying amount	年初賬面值	2,246	42,597	–	7,246	52,089
Amortisation	攤銷	(1,712)	(72)	–	–	(1,784)
Exchange realignment	匯兌調整	299	3,811	–	–	4,110
<b>Closing carrying amount</b>	年末賬面值	833	46,336	–	7,246	54,415
<b>At 31 December 2020</b>	於二零二零年十二月三十一日					
Cost	成本	21,909	295,965	35,516	7,246	360,636
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(21,076)	(249,629)	(35,516)	–	(306,221)
<b>Net carrying amount</b>	賬面淨值	833	46,336	–	7,246	54,415

## 29. INTANGIBLE ASSETS (Continued)

As at 31 December 2020, intangible assets of HK\$47,169,000 (2019: HK\$44,843,000) are attributable to watches and timepieces business while intangible assets of HK\$7,246,000 (2019: HK\$7,246,000) are attributable to financial business.

Intangible assets with indefinite useful lives amounted to HK\$110,730,000 (2019: HK\$101,452,000) are attributable to the CGU of Corum Group. The intangible assets of Corum Group had been fully impaired in previous years.

Intangible assets with indefinite useful lives amounted to HK\$101,216,000 (2019: HK\$98,214,000) and intangible assets with definite useful lives amounted to HK\$757,000 (2019: HK\$734,000) are attributable to the CGU of The Dreyfuss Group Limited and its subsidiaries ("Dreyfuss Group"). The intangible assets of Dreyfuss Group had been fully impaired in previous years.

Intangible assets with indefinite useful lives amounted to HK\$2,850,000 (2019: HK\$2,850,000) and HK\$4,396,000 (2019: HK\$4,396,000) are attributable to the CGU of Shun Heng Securities Limited ("Shun Heng") and Hong Kong Metasequoia Capital Management Limited ("Metasequoia Capital") respectively. Details of the impairment assessment of the CGU of Shun Heng and Metasequoia Capital are set out in note 30 to the consolidated financial statements.

Intangible assets with indefinite useful lives amounted to HK\$46,265,000 (2019: HK\$42,000,000) are attributable to the CGU of Ernest Borel Group. The recoverable amount of the CGU are determined by the directors based on fair value less costs of disposal. Details of the impairment assessment of the CGU of Ernest Borel Group are set out in note 30 to the consolidated financial statements.

## 29. 無形資產 (續)

於二零二零年十二月三十一日，無形資產47,169,000港元(二零一九年：44,843,000港元)歸屬於自鐘錶及時計產品業務，而無形資產7,246,000港元(二零一九年：7,246,000港元)則歸屬於金融業務。

具有無限可使用年期之無形資產110,730,000港元(二零一九年：101,452,000港元)歸屬於現金產生單位崑崙集團。崑崙集團的無形資產於往年已全數減值。

具有無限可使用年期之無形資產101,216,000港元(二零一九年：98,214,000港元)及具有有限可使用年期之無形資產757,000港元(二零一九年：734,000港元)歸屬於現金產生單位The Dreyfuss Group Limited及其附屬公司(「帝福時集團」)。帝福時集團的無形資產於往年已全數減值。

具有無限使用年期之無形資產2,850,000港元(二零一九年：2,850,000港元)及4,396,000港元(二零一九年：4,396,000港元)分別歸屬於現金產生單位信亨證券有限公司(「信亨」)及香港水杉資產管理有限公司(「水杉資產」)。現金產生單位信亨及水杉資產之減值評估詳情載於綜合財務報表附註30。

具有無限使用年期之無形資產46,265,000港元(二零一九年：42,000,000港元)歸屬於現金產生單位依波路集團。該現金產生單位可收回金額經董事按照公平值減出售成本釐定。現金產生單位依波路集團之減值評估詳情載於綜合財務報表附註30。

### 30. GOODWILL

The amount of goodwill capitalised as an asset recognised in the consolidated statement of financial position, arising from business combinations, is as follows:

### 30. 商譽

業務合併產生之於綜合財務狀況表內確認為資產之資本化商譽金額如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>At 1 January</b>	於一月一日		
Gross carrying amount	賬面總值	1,210,135	1,213,345
Accumulated impairment losses	累計減值虧損	(145,084)	(141,793)
Net carrying amount	賬面淨值	1,065,051	1,071,552
<b>Year ended 31 December</b>	截至十二月三十一日止年度		
Opening carrying amount	年初賬面值	1,065,051	1,071,552
Exchange realignment	匯兌調整	79,020	(6,501)
Closing carrying amount	年末賬面值	1,144,071	1,065,051
<b>At 31 December</b>	於十二月三十一日		
Gross carrying amount	賬面總值	1,296,629	1,210,135
Accumulated impairment losses	累計減值虧損	(152,558)	(145,084)
Net carrying amount	賬面淨值	1,144,071	1,065,051

## 30. GOODWILL (Continued)

For the purpose of impairment testing, goodwill is allocated to the CGUs under watch and timepieces segment and banking and financial businesses segment. The CGUs were identified as follows:

	Segment 分類	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Jia Cheng Investment Limited and its subsidiaries 佳城投資有限公司及其附屬公司	Watches and timepieces 鐘錶及時計產品	649,530	611,694
Corum Group 崑崙集團	Watches and timepieces 鐘錶及時計產品	54,471	49,907
Dreyfuss Group 帝福時集團	Watches and timepieces 鐘錶及時計產品	98,087	95,176
Bendura Group 富地集團	Banking business 銀行業務	269,549	246,961
Shun Heng 信亨	Financial business 金融業務	801	801
Metasquoia Capital 水杉資產	Financial business 金融業務	2,279	2,279
Ernest Borel 依波路集團	Watches and timepieces 鐘錶及時計產品	221,912	203,317
Gross carrying amount 賬面總值		1,296,629	1,210,135

The Group's management has engaged Asset Appraisal to perform valuations for the purpose to assess the recoverable amount of the goodwill arising from the acquisitions. The keys assumptions as adopted in the valuations, including the expected profit margins and the managements' expectations for the future market performance.

## 30. 商譽(續)

就進行減值測試，商譽分配至鐘錶及時計分類以及銀行及金融業務分類之現金產生單位。現金產生單位已識別為：

本集團管理層已委聘中誠達進行估值，以評估收購所產生商譽之可收回金額。估值時採納之主要假設包括預期邊際溢利及管理層對日後市場表現的預測。

### 30. GOODWILL (Continued)

#### Jia Cheng Investment Limited and its subsidiaries

The recoverable amount of this CGU is determined based on a value-in-use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, followed by an extrapolation of expected cash flow at zero growth rate (2019: zero) which do not exceed the long-term growth rate for the business in which the CGU operates, and a discount rate of 17.05% per annum (2019: 21%). The discount rate used is pre-tax and reflect specific risks relating to the CGU. The directors believe that any reasonably possible changes in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable of the CGU as at 31 December 2020 and 2019. No impairment loss was recognised for this CGU since the acquisition of Jia Cheng Investment Limited and its subsidiaries.

#### Corum Group

The goodwill arising from the acquisition of Corum Group in the watch and timepieces segment had been fully impaired in previous years.

#### Dreyfuss Group

The goodwill arising from the acquisition of Dreyfuss Group in the watch and timepieces segment had been fully impaired in previous years.

#### Bendura Group

The recoverable amount of this CGU is determined based on a value-in-use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, followed by an extrapolation of expected cash flow at zero growth rate (2019: zero) which do not exceed the long-term growth rate for the business in which the CGU operates, and a discount rate of 14.77% (2019: 14.49%) per annum. The discount rate used is pre-tax and reflect specific risks relating to the CGU. The directors believe that any reasonably possible changes in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable of the CGU as at 31 December 2020 and 2019. No impairment loss was recognised for this CGU since the acquisition of Bendura Group.

### 30. 商譽(續)

#### 佳城投資有限公司及其附屬公司

該現金產生單位之可收回金額乃以計算使用價值釐定，有關計算使用董事所批准覆蓋五年期之財務預算之現金流量預測，再按零增長率(二零一九年：零)(其不超過於現金產生單位經營之業務之長期增長率)及年貼現率17.05%(二零一九年：21%)推斷預期現金流量。所用貼現率為反映現金產生單位特定風險之除稅前比率。董事認為，根據主要假設之任何合理可能變動計得之可收回金額不會致使賬面總值超過現金產生單位於二零二零年及二零一九年十二月三十一日之可收回款項總額。收購佳城投資有限公司及其附屬公司後，該現金產生單位並無確認減值虧損。

#### 崑崙集團

因收購崑崙集團於鐘錶及時計產品分類產生的商譽於往年已全數減值。

#### 帝福時集團

因收購帝福時集團於鐘錶及時計產品分類產生的商譽於往年已全數減值。

#### 富地集團

該現金產生單位之可收回金額乃以計算使用價值釐定，有關計算使用董事所批准覆蓋五年期之財務預算之現金流量預測，再按增長率零(二零一九年：零)(其不超過於現金產生單位經營之業務之長期增長率)及年貼現率14.77%(二零一九年：14.49%)推斷預期現金流量。所用貼現率為反映現金產生單位特定風險之除稅前比率。董事認為，根據主要假設之任何合理可能變動計得之可收回金額不會致使賬面總值超過現金產生單位於二零二零年及二零一九年十二月三十一日之可收回款項總額。自收購富地集團以來並無確認該現金產生單位之減值虧損。

### 30. GOODWILL (Continued)

#### Shun Heng

The recoverable amounts of these CGUs are determined by the directors based on fair value less costs of disposal. The determination of fair value less costs of disposal is based on the recent similar transactions in the market. The fair value less cost of disposal of these CGUs are level 3 recurring fair value measurement. The key significant unobservable inputs to determine the fair value less cost of disposal are the discount specific to uncertainty on expected profitability of those CGUs. The higher in the discount would result in a lower the fair value less cost of disposal of the CGUs, and vice versa. The directors of the Company concluded that, based on the assessment result, no impairment loss on goodwill has been recognised for the year. (2019: Nil)

#### Metasequoia Capital

The recoverable amount of this CGU is determined based on a value-in-use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, followed by an extrapolation of expected cash flow at zero growth rate (2019: Zero) which do not exceed the long-term growth rate for the business in which the CGU operates, and a discount rate of 21.2% (2019: 22%) per annum. The discount rate used is pre-tax and reflect specific risks relating to the CGU. The directors believe that any reasonably possible changes in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable of the CGU as at 31 December 2020 and 2019. No impairment loss was recognised for the year (2019: Nil).

#### Ernest Borel

The recoverable amount of the CGU are determined by the directors based on fair value less costs of disposal. The determination of fair value less costs of disposal is based on the market price of Ernest Borel's share. The fair value less cost of disposal of the CGU is level 1 fair value measurement. The directors of the Company concluded that, based on the assessment result, no impairment loss on goodwill has been recognised for the year. (2019: Nil)

#### Goodwill arising from business combinations prior to 2001

Goodwill arising from business combinations prior to 2001 had been eliminated against the consolidated reserves. As at 31 December 2020, the carrying amount of goodwill in the consolidated reserves was HK\$15,300,000 (2019: HK\$15,300,000).

### 30. 商譽(續)

#### 信亨

該等現金產生單位之可收回金額由董事根據公平值減出售成本釐定。釐定公平值減出售成本乃基於近期市場上之類似交易。該等現金產生單位之公平值減出售成本為第三層經常性公平值計量。釐定公平值減出售成本之主要重大不可觀察輸入數值為該等現金產生單位預期盈利不確定因素之特有貼現率。貼現越高，現金產生單位之公平值減出售成本越低，反之亦然。本公司董事之結論為，基於評估結果，本年度並無確認商譽減值虧損(二零一九年：無)。

#### 水杉資產

該現金產生單位之可收回金額乃以計算使用價值釐定，有關計算使用董事所批准覆蓋五年期之財務預算之現金流量預測，再按零增長率(二零一九年：零)(其不超過於現金產生單位經營之業務之長期增長率)及年貼現率21.2%(二零一九年：22%)推斷預期現金流量。所用貼現率為反映現金產生單位特定風險之除稅前比率。董事認為，根據主要假設之任何合理可能變動計得之可收回金額不會致使賬面總值超過現金產生單位於二零二零年及二零一九年十二月三十一日之可收回款項總額。本年度並無確認減值虧損(二零一九年：無)。

#### 依波路

現金產生單位之可收回金額由董事按公平值減出售成本釐定。釐定公平值減出售成本乃基於依波路股份之市場價格。現金產生單位之公平值減出售成本為第一層公平值計量。本公司董事之結論為，基於評估結果，本年度並無確認商譽減值虧損(二零一九年：無)。

#### 二零零一年前業務合併產生之商譽

於二零零一年前業務合併產生之商譽已於綜合儲備對銷。於二零二零年十二月三十一日，於綜合儲備內之商譽賬面值為15,300,000港元(二零一九年：15,300,000港元)。

## 31. OTHER ASSETS

## 31. 其他資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other receivables	其他應收款	182,385	172,260
Dividend receivable from an associate (note 46.1)	應收一間聯營公司股息 (附註46.1)	10,000	5,000
Amounts due from an associate (note 46.1)	應收一間聯營公司款項 (附註46.1)	18,315	18,315
Amounts due from related companies (note 46.1)	應收關連公司款項(附註46.1)	1,065	1,065
Prepayments	預付款項	95,002	118,395
Deposits	按金	23,770	67,107
Management and performance fees receivables	應收管理及履約費	11,636	10,182
Other interest receivables	其他應收利息	28,240	24,387
Settlement and clearing account	交收及結算賬戶	461	160
		<b>370,874</b>	<b>416,871</b>

Other receivables represented cash advance to staff, VAT receivable, other advances and deposits in the securities accounts.

其他應收款即指預付員工之現金、增值稅應收款項、其他墊款及證券賬戶存款。

As at 31 December 2020, the amount of the Group's other assets expected to be recovered or recognised as expense after one year is HK\$7,144,000 (2019: HK\$8,100,000). The remaining other assets are expected to be recovered or recognised as expense within one year.

於二零二零年十二月三十一日，本集團其他資產預計將於一年後收回或確認為開支之金額為7,144,000港元(二零一九年：8,100,000港元)。餘下其他資產預計於一年內收回或確認為開支。

Movements in expected credit losses for the other assets are as follows:

其他資產之預期信貸虧損變動如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	7,111	5,313
Expected credit losses for the year	年內預期信貸虧損	826	2,167
Exchange realignment	匯兌調整	440	(369)
At 31 December	於十二月三十一日	<b>8,377</b>	<b>7,111</b>



## 32. DUE TO CLIENTS

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Due to clients – precious metals	應付客戶款項 – 貴金屬	130,119	56,762
Other amounts due to clients, mainly bank deposits	其他應付客戶款項 (主要為銀行存款)	13,835,358	11,906,290
		<b>13,965,477</b>	11,963,052

## 32. 應付客戶款項

## 33. TRADE PAYABLES

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payables arising from watches and timepiece business (note a)	鐘錶及時計產品業務產生之 應付賬款(附註a)	245,246	304,944
Trade payables arising from financial business (note b):	金融業務產生之應付賬款 (附註b):		
– Cash clients	– 現金客戶	107,208	101,812
– Margin clients	– 保證金客戶	8,170	1,269
– Clearing house	– 結算所	–	3,402
		<b>115,378</b>	106,483
Trade payables	應付賬款	<b>360,624</b>	411,427

## 33. 應付賬款

(a) The credit terms of trade payables arising watches and timepieces business vary according to the terms agreed with different suppliers. Trade payables to watches and timepieces business are non-interest bearing.

(a) 鐘錶及時計產品業務產生之應付賬款之信貸期根據與不同供應商協定之條款而變。鐘錶及時計產品業務之應付賬款為不計息。

**33. TRADE PAYABLES** (Continued)

(a) (Continued)

Ageing analysis of trade payables arising from watches and timepieces business as at the reporting dates, based on the invoice dates, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
1 to 3 months	1至3個月	190,025	278,983
4 to 6 months	4至6個月	2,200	6,977
Over 6 months	超過6個月	53,021	18,984
		<b>245,246</b>	<b>304,944</b>

(b) The settlement term of trade payables arising from securities dealing of the financial business is "T+2". Trade payables arising from securities dealing of financial business during the "T+2" period are current whereas those which are outstanding after the "T+2" period are repayable on demand.

**34. CONTRACT LIABILITIES**

The contract liabilities mainly represented the advance consideration received from customers. As at 31 December 2020, the aggregated amount of transaction price allocated to performance obligations under the Group's existing contract is HK\$13,824,000 (2019: HK\$18,565,000). The Group will recognise the expected revenue in future when or as the work is completed, which is expected to occur in the next 12 month.

**33. 應付賬款** (續)

(a) (續)

鐘錶及時計產品業務所產生之應付賬款按照發票日期於報告日之賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
1 to 3 months	1至3個月	190,025	278,983
4 to 6 months	4至6個月	2,200	6,977
Over 6 months	超過6個月	53,021	18,984
		<b>245,246</b>	<b>304,944</b>

(b) 證券買賣金融業務產生之應付賬款之結算期限為「T+2」。於「T+2」期間，證券買賣金融業務產生之應付賬款屬即期，而於「T+2」期間後，尚未償還之應付賬款則須按要求償還。

**34. 合約負債**

合約負債主要為自客戶收取之預付代價。於二零二零年十二月三十一日，分配至本集團現有合約下履約責任之交易價格總額為13,824,000港元（二零一九年：18,565,000港元）。未來，本集團將於或就完成工程確認預期收入，即預期將於未來12個月進行。

**34. CONTRACT LIABILITIES** (Continued)**Movement of contract liabilities**

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Balance as at 1 January	於一月一日之結餘	18,565	30,918
Decrease in contract liabilities as a result of recognising revenue during the year	因年內確認收益使合約負債減少	(18,419)	(30,792)
Increase in contract liabilities as a result of receipts in advance	因預收款項使合約負債增加	13,084	18,588
Exchange realignment	匯兌調整	594	(149)
Balance as at 31 December	於十二月三十一日之結餘	13,824	18,565

**34. 合約負債** (續)**合約負債變動****35. CORPORATE BONDS****35. 公司債券**

		2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	760,244
Amortisation of transaction costs	交易成本攤銷	2,729
Repayment of the bonds	償還債券	(756,022)
Exchange realignment	匯兌調整	(6,951)
At 31 December	於十二月三十一日	-

On 24 July 2014, the Group issued CHF denominated corporate bonds of principal amount of CHF100,000,000 bears interest at 3.625% per annum. The interests of the corporate bonds are paid in arrears on 24 July every year. The corporate bonds are listed in SIX Swiss Exchange in Switzerland and guaranteed by the Company. The corporate bonds expired on 24 July 2019. The Group fully repaid the corporate bond upon its maturity during the year ended 31 December 2019.

於二零一四年七月二十四日，本集團發行瑞士法郎公司債券，本金額為100,000,000瑞士法郎，按年利率3.625%計息。該等公司債券利息於每年七月二十四日分期支付。該等公司債券於瑞士證券交易所上市及由本公司擔保。該等公司債券於二零一九年七月二十四日到期。截至二零一九年十二月三十一日止年度，本集團已悉數償還到期之公司債券。

## 36. BORROWINGS

## 36. 借貸

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank overdrafts (note 36.1)	銀行透支(附註36.1)	52,711	48,294
Bank borrowings (note 36.1)	銀行借貸(附註36.1)	1,512,111	1,676,685
Margin loan payable (note 36.2)	應付保證金貸款(附註36.2)	-	15,383
		<b>1,564,822</b>	<b>1,740,362</b>

## 36.1 Bank overdrafts and bank borrowings

## 36.1 銀行透支及銀行借貸

Including in the bank borrowings that the syndicated loans with outstanding principal amount is HK\$732,630,000 (2019: HK\$817,702,000) as at 31 December 2020. On 16 July 2019, the Group entered into a facility agreement with a syndicated of banks ("Syndicated Banks"), in which Syndicated Banks agreed to grant a term loan facility in the amount up to US\$150,000,000 to the Group for a term of 36 months.

於二零二零年十二月三十一日，銀行借貸包括尚未償還本金為732,630,000港元(二零一九年：817,702,000港元)的銀團貸款。於二零一九年七月十六日，本集團與銀團銀行(「銀團銀行」)訂立融資協議，銀團銀行同意向本集團授出定期融資高達150,000,000美元，為期36個月。

As at 31 December 2020, the amount of the Group's bank overdrafts and bank borrowings repayable within one year or on demand is HK\$1,554,724,000 (2019: HK\$1,724,979,000).

於二零二零年十二月三十一日，本集團須於一年內償還或按要求償還之銀行透支及銀行借貸金額為1,554,724,000港元(二零一九年：1,724,979,000港元)。

**36. BORROWINGS** (Continued)**36.1 Bank overdrafts and bank borrowings** (Continued)

Based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause. Borrowings are repayable as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Borrowings payable:	應付借貸：		
Within one year or on demand	於一年內或按要求	1,477,347	1,724,979
In the second year	於第二年	5,696	-
In the third to fifth year	於第三至第五年	81,779	-
		87,475	-
		1,564,822	1,724,979

The abovementioned borrowings are charged at floating rates ranging from 0% to 5.94% (2019: 1.00% to 5.94%) per annum.

At the reporting dates, the Group's borrowings were secured by:

- (i) corporate guarantees provided by certain subsidiaries within the Group as at 31 December 2020 and 2019;
- (ii) entire equity interest of certain subsidiaries within the Group as at 31 December 2020 and 2019;
- (iii) subordination deeds signed by the Directors of the Group as at 31 December 2020;
- (iv) guarantee provided by the government of certain country as at 31 December 2020;
- (v) personal guarantee provided by a non-controlling interests of a subsidiary of the Group and certain independent third parties as at 31 December 2020;

**36. 借貸** (續)**36.1 銀行透支及銀行借貸** (續)

根據載於貸款協議之計劃還款日期，且不計及按要求償付條款之影響。借貸須按下列方式償付：

上述借貸按浮動年利率介乎0%至5.94% (二零一九年：1.00%至5.94%) 計息。

於報告日期，本集團之借貸以下列各項作抵押：

- (i) 本集團若干附屬公司於二零二零年及二零一九年十二月三十一日所提供之公司擔保；
- (ii) 本集團若干附屬公司於二零二零年及二零一九年十二月三十一日之全部股權；
- (iii) 本集團董事於二零二零年十二月三十一日簽署之次級契據；
- (iv) 若干國家政府於二零二零年十二月三十一日所提供之擔保；
- (v) 本集團一間附屬公司之非控股權益及若干獨立第三方於二零二零年十二月三十一日所提供之個人擔保；

## 36. BORROWINGS (Continued)

### 36.1 Bank overdrafts and bank borrowings (Continued)

- (vi) certain assets of the non-controlling interests of a subsidiary of the Group and certain independent third parties as at 31 December 2020;
- (vii) a legal charge over the Group's property, plant and equipment with the carrying amount of HK\$310,118,000 (2019: HK\$95,180,000) as at 31 December 2020;
- (viii) certain of the Group's trade receivables with the carrying amounts of HK\$13,484,000 as at 31 December 2019; and
- (ix) pledged bank deposits of HK\$111,763,000 as at 31 December 2019.

Certain of bank overdrafts and bank borrowings contain clause which give the banks the right at their sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations. Borrowings due for repayment after one year which contain a repayment on demand clause and are expected to be settled within one year. The carrying amounts of the bank overdrafts and bank borrowings are approximate to their fair value.

As at 31 December 2020, one of the financial covenants as stipulated in the relevant agreements in respect of borrowings with outstanding principal of approximately HK\$784,630,000 was not satisfied. Accordingly, from accounting perspective, the aforesaid borrowings would be regarded as immediately due and payable should the lenders exercise their rights under the agreements as at 31 December 2020. HK\$52,000,000 of the abovementioned balance has been fully repaid subsequent to the reporting date and the relevant banks have granted a waiver to the Group for the remaining balance of HK\$732,630,000 in respect of the unsatisfied financial covenant before the date of authorisation of the financial statements.

## 36. 借貸(續)

### 36.1 銀行透支及銀行借貸(續)

- (vi) 本集團一間附屬公司之非控股權益及若干獨立第三方於二零二零年十二月三十一日之若干資產；
- (vii) 本集團於二零二零年十二月三十一日賬面值為310,118,000港元(二零一九年：95,180,000港元)之物業、廠房及設備之法定押記；
- (viii) 本集團於二零一九年十二月三十一日之賬面值為13,484,000港元之若干應收賬款；及
- (ix) 於二零一九年十二月三十一日111,763,000港元之已質押銀行存款。

若干銀行透支及銀行借貸包含給予銀行可要求於任何時間即時償付之全權酌情權之條文，而不論本集團是否已遵守契諾及符合計劃償付責任。於一年後到期償付之借貸部分包含按要求償付條文，且預期於一年內結付。銀行透支及銀行借貸賬面值與其公平值相若。

於二零二零年十二月三十一日，未能達成有關協議當中一項財務約定事項，有關借款的未償還本金約為784,630,000港元。因此，從會計角度，於二零二零年十二月三十一日倘貸款人根據協議行使權利，該筆貸款可被視為即時到期。上述結餘52,000,000港元已於報告日期後悉數償還，有關銀行已於財務報表授權刊發前就未達成財務約定事項的餘下結餘732,630,000港元向本集團授予豁免。

**36. BORROWINGS** (Continued)**36.2 Margin loan payable**

There is no margin loan payable as at 31 December 2020. For the year ended 31 December 2019, the interest rate of the margin loan payable is 4.84% per annum and repayable on demand. At 31 December 2019, margin loan payable was secured by the Group's trading portfolio investments with the carrying amount of HK\$109,815,000. The carrying amount of the margin loan payable is approximate to its fair value. As at 31 December 2019, margin loan payable of HK\$15,383,000 are attributable to financial business.

**36. 借貸** (續)**36.2 應付保證金貸款**

於二零二零年十二月三十一日，概無應付保證金貸款。截至二零一九年十二月三十一日止年度，應付保證金貸款之年利率為4.84%，並按要求償還。於二零一九年十二月三十一日，應付保證金貸款以本集團賬面值為109,815,000港元之交易組合投資擔保。應付保證金貸款賬面值與其公平值相若。於二零一九年十二月三十一日，應付保證金貸款15,383,000港元乃來自金融業務。

**37. PROVISIONS****37. 撥備**

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Provision for litigation and tax risks</b>	<b>訴訟及稅務風險撥備</b>		
At 1 January	於一月一日	-	476
Utilised in accordance with designated purpose	根據指定用途動用	<b>(1,654)</b>	-
Newly formed and charged to profit or loss	新成立及於溢利或虧損中扣除	<b>1,907</b>	-
Released and credited to profit or loss	解除及計入溢利或虧損	-	(394)
Exchange realignment	匯兌調整	<b>115</b>	(82)
At 31 December	於十二月三十一日	<b>368</b>	-
<b>Maturity of the provisions</b>	<b>撥備到期日</b>		
Within one year	一年內	<b>368</b>	-

During the year ended 31 December 2020, provision for litigation risks of HK\$1,907,000 (2019: reversal of provision of HK\$394,000) has been recognised in the consolidated statement of comprehensive income.

As part of the normal business activities of banking business, the Group is exposed to a wide range of legal risks. These include in particular risks relating to litigation. The Group recognises provisions for such litigation risks if the Group's management and its legal advisors are of the opinion that an outflow of resources embodying economic benefits is probable and a reliable estimate can be made of the amount. The amount of the provisions and their timing are by their nature subject to uncertainty. However, these uncertainties are evaluated as being low since it was possible to reliably estimate the individual amounts and the majority of the recognised provisions will probably become due within one year.

截至二零二零年十二月三十一日止年度，訴訟風險撥備1,907,000港元(二零一九年：撥回撥備394,000港元)已於綜合全面收入表中確認。

作為銀行業務日常業務活動一部分，本集團面臨多類法律風險。該等風險包括與訴訟有關之特定風險。倘本集團管理層及其法律顧問認為體現經濟利益之資源可能流出且金額能可靠估計，則本集團就該訴訟風險確認撥備。撥備金額及其時間根據其性質受不確定因素規限。然而，由於能可靠地估計個別金額及大多數已確認撥備可能於一年內到期，故此經評估該等不確定因素為低。

### 38. LEASE LIABILITIES

The amount included in the consolidated statement of financial position in respect of the carrying amounts of lease liabilities and the movements during the year is as follows:

### 38. 租賃負債

年內計入綜合財務狀況表內有關租賃負債賬面值的金額以及變動如下：

		<b>Land and buildings</b>	<b>Motor vehicles</b>	<b>Total</b>
		土地及樓宇	汽車	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 1 January 2019	於二零一九年一月一日	90,627	–	90,627
Additions	添置	18,019	2,143	20,162
Interest expenses	利息開支	4,549	84	4,633
Lease modification	租賃修改	10,099	–	10,099
Lease payments	租賃付款	(41,822)	(291)	(42,113)
Exchange realignment	匯兌調整	564	3	567
As at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日	<b>82,036</b>	<b>1,939</b>	<b>83,975</b>
Additions	添置	<b>4,875</b>	–	<b>4,875</b>
Interest expenses	利息開支	<b>3,327</b>	<b>64</b>	<b>3,391</b>
Lease modification	租賃修改	<b>8,926</b>	–	<b>8,926</b>
Lease payments	租賃付款	<b>(44,451)</b>	<b>(536)</b>	<b>(44,987)</b>
Exchange realignment	匯兌調整	<b>1,341</b>	<b>49</b>	<b>1,390</b>
As at 31 December 2020	於二零二零年十二月三十一日	<b>56,054</b>	<b>1,516</b>	<b>57,570</b>



**38. LEASE LIABILITIES** (Continued)

Future lease payments are due as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Minimum lease payment due	最低租賃付款到期狀況		
– Within one year	– 一年內	35,755	42,987
– In the second to fifth years, inclusive	– 第二至第五年 (首尾兩年包括在內)	18,793	40,190
– After fifth years	– 五年以上	17,850	16,584
		<b>72,398</b>	99,761
Less: future interest expenses	減：未來利息開支	<b>(14,828)</b>	(15,786)
Present value of lease liabilities	租賃負債現值	<b>57,570</b>	83,975

The present value of future lease payments are analysed as:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current liabilities	流動負債	34,291	40,337
Non-current liabilities	非流動負債	23,279	43,638
		<b>57,570</b>	83,975

**38. 租賃負債** (續)

未來租賃付款的到期狀況如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Minimum lease payment due	最低租賃付款到期狀況		
– Within one year	– 一年內	35,755	42,987
– In the second to fifth years, inclusive	– 第二至第五年 (首尾兩年包括在內)	18,793	40,190
– After fifth years	– 五年以上	17,850	16,584
		<b>72,398</b>	99,761
Less: future interest expenses	減：未來利息開支	<b>(14,828)</b>	(15,786)
Present value of lease liabilities	租賃負債現值	<b>57,570</b>	83,975

未來租賃付款現值分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current liabilities	流動負債	34,291	40,337
Non-current liabilities	非流動負債	23,279	43,638
		<b>57,570</b>	83,975

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short term leases expenses	短期租賃開支	18,014	16,892
Aggregate undiscounted commitments for short term leases	短期租賃未貼現承諾總額	<b>9,134</b>	3,901

### 39. DEFERRED TAX

Deferred tax is calculated in full on temporary differences under the liability method using the applicable tax rates prevailing in the jurisdictions in which the Group operates.

Details of the Group's deferred tax assets/(liabilities) recognised and movements are as follows:

		Revaluation of intangible assets	Revaluation of property, plant and equipment	Tax losses	Temporary difference arising from bond repurchase 購回債券 產生之 暫時差額	Decelerated tax depreciation 減速稅項 折舊	Other temporary differences 其他 暫時差額	Total 總計
		重估 無形資產 HK\$'000 千港元	重估物業、 廠房及設備 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	(11,397)	(33,176)	4,506	166	2,104	(13,135)	(50,932)
Credited/(charged) to profit or loss (note 11)	於溢利或虧損中計入/ (扣除)(附註11)	-	379	(242)	(166)	128	412	511
Charge to other comprehensive income	於其他全面收入中扣除	-	-	-	-	-	1,342	1,342
Exchange realignment	匯兌調整	(118)	363	47	-	(4)	536	824
At 31 December 2019 and 1 January 2020	於二零一九年十二月 三十一日及 二零二零年一月一日	(11,515)	(32,434)	4,311	-	2,228	(10,845)	(48,255)
Credited/(charged) to profit or loss (note 11)	於溢利或虧損中計入/ (扣除)(附註11)	-	386	(243)	-	(986)	1,461	618
Effect of change in Switzerland tax rate credited to profit or loss (note 11)	於溢利或虧損中計入的 瑞士稅率變動之影響 (附註11)	-	-	-	-	-	7,960	7,960
Charge to other comprehensive income	於其他全面收入中扣除	-	-	-	-	-	44	44
Exchange realignment	匯兌調整	883	(2,661)	45	-	(95)	45	(1,783)
At 31 December 2020	於二零二零年十二月 三十一日	(10,632)	(34,709)	4,113	-	1,147	(1,335)	(41,416)

### 39. 遞延稅項

遞延稅項按負債法採用本集團業務所在司法權區之現行適用稅率就暫時差額全面計算。

本集團之已確認遞延稅項資產/(負債)及其變動詳情載列如下：

### 39. DEFERRED TAX (Continued)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of deferred tax balances for financial reporting purposes:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	13,961	11,626
Deferred tax liabilities	遞延稅項負債	(55,377)	(59,881)
		<b>(41,416)</b>	<b>(48,255)</b>

As at 31 December 2020, the Group has estimated unused tax losses arising in Hong Kong of HK\$493,223,000 (2019: HK\$371,528,000), subject to the agreement of Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

As at 31 December 2020, the Group has estimated unused tax losses in United Kingdom of HK\$177,563,000 (2019: HK\$171,887,000), subject to the agreement of tax bureau in United Kingdom, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. No deferred tax assets (2019: nil) have been recognised in respect of these estimated unused tax losses as these were incurred by the companies that have been loss-making for some time.

As at 31 December 2020, the Group has estimated unused tax losses in Switzerland of HK\$1,332,094,000 (2019: HK\$1,211,787,000), subject to the agreement of tax bureau in Switzerland, that are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets of HK\$4,113,000 (2019: HK\$4,311,000) have been recognised in respect of these estimated unused tax losses to the extent of deferred tax liabilities recognised in respect of revaluation of identifiable assets as a result of the acquisitions. Deferred tax assets have not been recognised in respect of the estimated unused tax losses as these were incurred by the subsidiaries that have been loss-making for some time. These estimated unused tax losses will be available for offsetting against future taxable profit for a maximum period of five years from the reporting date.

### 39. 遞延稅項 (續)

為於綜合財務狀況表中呈報，若干遞延稅項資產及負債已予抵銷。以下為用於財務報告之遞延稅項結餘分析：

於二零二零年十二月三十一日，本集團於香港產生估計未動用稅項虧損493,223,000港元（二零一九年：371,528,000港元），有待與稅務局協議，可無期限用作抵銷產生虧損公司之日後應課稅溢利。

於二零二零年十二月三十一日，本集團於英國產生估計未動用稅項虧損177,563,000港元（二零一九年：171,887,000港元），有待與英國稅務局協議，可無限期用作抵銷產生虧損公司之日後應課稅溢利。並無就該等估計未動用稅項虧損確認遞延稅項資產（二零一九年：無），乃由於有關虧損產生自於一段時間內錄得虧損之公司。

於二零二零年十二月三十一日，本集團於瑞士產生估計未動用稅項虧損1,332,094,000港元（二零一九年：1,211,787,000港元），有待與瑞士稅務局協議，可用作抵銷產生虧損公司之日後應課稅溢利。以收購重估可識別資產之已確認遞延稅項負債為限，就該等估計未動用稅項虧損確認之遞延稅項資產為4,113,000港元（二零一九年：4,311,000港元）。並無就該等估計未動用稅項虧損確認遞延稅項資產，乃由於有關虧損產生自於一段時間內錄得虧損之附屬公司。該等估計未動用稅項虧損可用作抵銷最長為由報告日起計五年之日後應課稅溢利。

**39. DEFERRED TAX (Continued)**

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders during the year.

As at 31 December 2020, deferred taxation has not been provided in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries amounted to HK\$1,873,215,000 (2019: HK\$2,152,047,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

**40. OTHER LIABILITIES**

Accruals	應計費用	<b>81,518</b>	105,794
Warranty provision	保養撥備	<b>1,383</b>	5,485
Net defined benefit obligations	定額福利責任淨額	<b>113,354</b>	90,908
Accrued interests and commission	應計利息及佣金	<b>11,332</b>	15,994
Other tax payable	其他應付稅款	<b>30,644</b>	23,457
Interest payable	應付利息	<b>6,269</b>	47
Commission payable	應付佣金	<b>34,308</b>	42,562
Other payables	其他應付款	<b>248,093</b>	212,109
		<b>526,901</b>	496,356

Other payables represented accrued management and performance fees, accrued services fee, accrued salaries and bonus, accrued audit fee and accrued other operating expenses.

As at 31 December 2020, the amount of the Group's other liabilities expected to be due after more than one year is HK\$115,480,000 (2019: HK\$97,136,000). The remaining other liabilities are expected to be due within one year.

**39. 遞延稅項 (續)**

年內，本公司並無因向其股東支付股息而須承擔任何所得稅後果。

於二零二零年十二月三十一日，綜合財務報表並無就中國附屬公司所賺取溢利應佔之暫時差額 1,873,215,000 港元（二零一九年：2,152,047,000 港元）作出遞延稅項撥備，原因為本集團能夠控制撥回暫時差額之時間，加上暫時差額很可能不會於可見將來撥回。

**40. 其他負債**

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Accruals	<b>81,518</b>	105,794
Warranty provision	<b>1,383</b>	5,485
Net defined benefit obligations	<b>113,354</b>	90,908
Accrued interests and commission	<b>11,332</b>	15,994
Other tax payable	<b>30,644</b>	23,457
Interest payable	<b>6,269</b>	47
Commission payable	<b>34,308</b>	42,562
Other payables	<b>248,093</b>	212,109
	<b>526,901</b>	496,356

其他應付款即指應計管理及履約費、應計服務費、應計工資及花紅、應計審計費及應計其他營運開支。

於二零二零年十二月三十一日，本集團預期超過一年後到期之其他負債金額為 115,480,000 港元（二零一九年：97,136,000 港元）。餘下其他負債預期將於一年內到期。

## 41. SHARE CAPITAL

## 41. 股本

		2020 二零二零年		2019 二零一九年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
		'000 千股		'000 千股	
Authorised: Ordinary shares of HK\$0.10 each at 1 January and 31 December	法定： 於一月一日及十二月 三十一日 每股面值0.10港元 之普通股	6,000,000	600,000	6,000,000	600,000
Issued and fully paid: 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	4,351,889	435,189	4,351,889	435,189

## 42. RESERVES

## 42. 儲備

**Group**

The amounts of the Group's reserves and movements therein during the year are presented in the consolidated statement of changes in equity.

The share premium account mainly includes shares issued at a premium.

The share options reserve represents the cumulative expenses recognised on the granting of share options to the employees over the vesting period.

Other reserve represents (i) the cumulative expenses recognised on the granting of share options to an independent third party and (ii) the effect of transactions with non-controlling interests as disclosed in note 47 to the consolidated financial statements and (iii) the effect of the redemption of convertible bond.

Certain amounts of goodwill arising on the acquisition of subsidiaries in prior years remain eliminated against the consolidated reserves.

In accordance with the PRC regulations, certain of the Group's subsidiaries established in the PRC are required to transfer part of their profits after tax to the statutory reserve before profit distributions are made. The amounts of the transfers are subject to the approval of the boards of the directors of these subsidiaries, in accordance with their joint venture agreements and/or articles of association. The statutory reserve is non-distributable and has restricted use.

**本集團**

本集團於年度之儲備數額及有關變動於綜合權益變動表中呈列。

股份溢價賬主要包括按溢價發行之股份。

認購股份權儲備指於歸屬期間向僱員授出認購股份權中確認之累計開支。

其他儲備指(i)向一名獨立第三方授出認購股份權中確認之累計開支；(ii)與非控股權益進行交易之影響(於綜合財務報表附註47披露)及(iii)贖回可換股債券之影響。

於過往年度收購附屬公司所產生之若干商譽仍於綜合儲備對銷。

按照中國法規，本集團若干於中國成立之附屬公司於作出溢利分派前，須將其部分除稅後溢利轉撥至法定儲備。轉撥款額須由該等附屬公司之董事會按各自之合營協議及／或公司章程細則批准。法定儲備不可分派，且用途有所限制。

**42. RESERVES** (Continued)**Group** (Continued)

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations in accordance with the accounting policy adopted in note 4.23.

Fair value through other comprehensive income reserve represents gains or losses on remeasuring the financial assets classified as financial assets at fair value through other comprehensive income.

Revaluation reserve for property, plant and equipment is the revaluation gain arising from the transfer of property, plant and equipment to investment properties.

**Company**

The reserves of the Company as at 31 December 2020 and 2019 are as follows:

**42. 儲備** (續)**本集團** (續)

根據附註4.23內所採納之會計政策，外匯儲備包括換算海外業務財務報表所產生之所有匯兌差額。

按公平值計入其他全面收入儲備指重新計量分類為按公平值計入其他全面收入之金融資產之金融資產之收益或虧損。

物業、廠房及設備重估儲備為將物業、廠房及設備轉撥至投資物業時產生之重估收益。

**本公司**

本公司於二零二零年及二零一九年十二月三十一日之儲備如下：

		Share premium account	Fair value through other comprehensive income reserve	Other reserve	Retained profits	Total
		按公平值計入其他 股份溢價賬 HK\$'000 千港元	按公平值計入其他 全面收入儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	682,028	95,802	22,693	-	800,523
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	-	(182,185)	-	142,330	(39,855)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	682,028	(86,383)	22,693	142,330	760,668
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	-	44,212	-	242,584	286,796
At 31 December 2020	於二零二零年十二月三十一日	682,028	(42,171)	22,693	384,914	1,047,464

Under the Companies Law Cap. 22, (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which a dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

根據開曼群島公司法第22章(一九六一年第3條法例，經綜合及修訂)，本公司股份溢價賬之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中到期之債務。

### 43. OPERATING LEASE ARRANGEMENTS/ COMMITMENTS

43.1 At 31 December 2019 and 2020, total future minimum lease receipts by the Group under non-cancellable operating leases are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	3,242	3,657
In the first to second year	第一年至第二年	1,209	1,343
In the second to third year	第二年至第三年	1,209	1,221
In the third to fourth year	第三年至第四年	1,209	1,221
In the fourth to fifth year	第四年至第五年	-	1,221
		<b>6,869</b>	<b>8,663</b>

The Group leases certain of its properties under operating lease arrangements, with leases negotiated for initial terms ranging from one to five years. None of the leases include contingent rentals.

43.2 The Group is required to pay an annual fee in respect of the leasehold land in the PRC from 1992 up to 2042 with a 20% increment for every five years. During the year ended 31 December 2020, an annual fee of HK\$559,000 (2019: HK\$567,000) was charged as an expense in profit or loss of the Group.

### 43. 經營租約安排／承擔

43.1 於二零一九年及二零二零年十二月三十一日，根據不可註銷之經營租約，本集團應收未來最低租賃款項總額如下：

本集團根據經營租約安排租賃若干物業，議定之初步租約為期一年至五年不等。該等租約不包括或然租金。

43.2 本集團自一九九二年至二零四二年止，須就中國之一幅租賃土地支付年費，年費每五年增加20%。截至二零二零年十二月三十一日止年度，年費559,000港元(二零一九年：567,000港元)已於本集團溢利或虧損內按開支支銷。

#### 44. CAPITAL COMMITMENTS

At the reporting date, the Group had the following outstanding commitments:

#### 44. 資本承擔

於報告日，本集團未履行之承擔如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Contracted, but not provided for</b>	<b>已訂約但未撥備</b>		
- Capital contribution to a property project (note (a))	- 向一個物業項目注資 (附註(a))	-	212,652
- Investment in an associate – Citychamp Allied International Limited (note (b))	- 於聯營公司之投資—冠城聯合國際有限公司 (附註(b))	<b>270,000</b>	270,000
		<b>270,000</b>	482,652

Notes:

- (a) During the year ended 31 December 2019, EBOHR Luxuries International Ltd (“EBOHR”), a wholly-owned subsidiary of the Company, entered into an agreement with several independent third parties for the property project in the PRC. Pursuant to the agreement, EBOHR agreed to contribute the capital amount up to HK\$212,652,000 into the property project. EBOHR has withdrawn from the project during the year ended 31 December 2020.
- (b) On 28 September 2016, Union United Investment Limited (“Union United”), a wholly-owned subsidiary of the Company, entered into an agreement with Citychamp Dartong (Hong Kong) Limited (“CD(HK)”) and Fengrong Investment (Hong Kong) Company Limited (“FI(HK)”), in relation to the formation of the joint venture company (“JV Company”) in the British Virgin Island. JV Company shall be owned as to 40% by FI(HK), 30% by CD(HK) and 30% by Union United. JV Company is engaged in potential overseas equity investment. Pursuant to the agreement, Union United agreed to contribute the maximum capital commitment of HK\$270,000,000 to JV Company. Details of the transaction are set out in the Company’s announcement dated 28 September 2016.

附註：

- (a) 截至二零一九年十二月三十一日止年度，本公司全資附屬公司依波精品(深圳)有限公司(「依波精品」)就中國物業項目與若干獨立第三方訂立協議。據此，依波精品同意向物業項目出資最多212,652,000港元。截至二零二零年十二月三十一日止年度，依波精品已退出該項目。
- (b) 於二零一六年九月二十八日，本公司之全資附屬公司聯和投資有限公司(「聯和」)與冠城大通(香港)有限公司(「冠城大通(香港)」)及豐榕投資(香港)有限公司(「豐榕投資(香港)」)訂立協議，內容有關於英屬處女群島成立合營公司(「合營公司」)。豐榕投資(香港)、冠城大通(香港)及聯和將分別擁有合營公司40%、30%及30%權益。合營公司從事潛在境外股本投資業務。根據該協議，聯和同意向合營公司作出最高資本承擔270,000,000港元。交易詳情載於本公司日期為二零一六年九月二十八日之公佈。



## 45. OFF BALANCE SHEET ITEMS

## 45. 資產負債表外項目

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Irrevocable commitments	不可收回承擔	34,122	20,983
Contract volume	合約量	4,575,516	4,531,412
Fiduciary transactions with third-party banks	與第三方銀行之信託交易	407,207	2,582,678
		<b>5,016,845</b>	<b>7,135,073</b>

## 46. RELATED PARTY TRANSACTIONS

## 46. 關連人士交易

46.1 Save as disclosed elsewhere in these consolidated financial statements, the Group had the following transactions carried out with related parties:

46.1 除於綜合財務報表其他部分所披露者外，本集團曾與關連人士進行以下交易：

(i) Transactions with an associate, Fair Future and its subsidiaries

(i) 與一間聯營公司、俊光及其附屬公司之交易

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Sales of goods	貨品銷售	94	798
Purchases of goods	購買貨品	13,287	37,122
Rental expenses paid	已付租金開支	354	354
Inspection fee paid	已付檢查費用	55	47
Interest expenses	利息開支	1,095	1,048

## 46. RELATED PARTY TRANSACTIONS (Continued)

## 46. 關連人士交易 (續)

## 46.1 (Continued)

## (ii) Transactions between Shun Heng and the related parties of the Group

## 46.1 (續)

## (ii) 信亨與本集團關連人士之交易

Name of related party 關連人士名稱	Nature of transaction 交易性質	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Directors of the company and their close family members 本公司董事及其直系親屬	Services fees and commission income 服務費及佣金收入	10	8
	Interest income 利息收入	4	4
Related company 關連公司	Services fees and commission income 服務費及佣金收入	92	265
	Interest income 利息收入	8	5

Mr. Hon Kwok Lung, a director of the Company is also the director and beneficial owner of the related company.

本公司董事韓國龍先生亦為關連公司之董事及實益擁有人。

## 46. RELATED PARTY TRANSACTIONS (Continued)

## 46.1 (Continued)

## (iii) Outstanding related party balances included in trade receivables, other assets, trade payables and other liabilities

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Dividend receivable from an associate <sup>#</sup>	應收一間聯營公司股息 <sup>#</sup>	10,000	5,000
Due from an associate (note (a)) <sup>#</sup>	應收一間聯營公司款項 (附註(a)) <sup>#</sup>	18,315	18,315
Trade receivables from associates	應收聯營公司賬款	4,108	3,855
Due from related companies (note (b)) <sup>#</sup>	應收關連公司款項(附註(b)) <sup>#</sup>	1,065	1,065
Due to a shareholder (note (d))	應付一名股東之款項(附註(d))	12,000	12,000
Trade payables to associates	應付聯營公司賬款	58,616	50,595
Due to directors (note (c))	應付董事款項(附註(c))	21,233	22,241

<sup>#</sup> Included in other assets

Notes:

- (a) The balance was unsecured, interest-free and repayable on demand. The maximum outstanding balance of amounts due from associates during the year was HK\$18,315,000 (2019: HK\$18,315,000).
- (b) The amounts were due from companies of which Mr. Shang Jianguang, Ms. Sit Lai Hei and Mr. Hon Hau Wong, directors of the Company are also the directors of the related companies. The balance was unsecured, interest-free and repayable on demand. The maximum amount outstanding during the year was HK\$1,065,000 (2019: HK\$1,065,000).

## 46. 關連人士交易(續)

## 46.1 (續)

## (iii) 計入應收賬款、其他資產、應付賬款及其他負債之未償付關連人士結餘

<sup>#</sup> 計入其他資產

附註：

- (a) 有關結餘為無抵押、免息及須應要求償還。於年內，最高未償付應收聯營公司款項結餘為18,315,000港元(二零一九年：18,315,000港元)。
- (b) 該等款項為應收公司款項，而本公司董事商建光先生、薛黎曦女士及韓孝煌先生亦為該等關連公司之董事。有關結餘為無抵押、免息及須應要求償還。於年內，最高未償付金額為1,065,000港元(二零一九年：1,065,000港元)。

**46. RELATED PARTY TRANSACTIONS** (Continued)

## 46.1 (Continued)

**(iii) Outstanding related party balances included in trade receivables, other assets, trade payables and other liabilities** (Continued)

Notes: (Continued)

(c) As at 31 December 2020, amounts due to Mr. Shang Jianguang and Mr. Teguh Halim, directors of the Company, of HK\$17,000,000 (2019: HK\$22,000,000) were unsecured, interest bearing 5% (2019: 5%) per annum and repayable within one year. During the year ended 31 December 2020, interest expense of HK\$946,000 (2019: HK\$241,000) was payable to the directors. The remaining balance of HK\$4,233,000 were unsecured, interest free and repayable within one year.

(d) As at 31 December 2020, amount due to a shareholder of aggregate principal amount of HK\$12,000,000 (2019: HK\$12,000,000) was unsecured, interest bearing at 5% per annum and repayable within one year.

**(iv) Financial guarantee provided to Fair Future**

As 31 December 2020, the Group has provided a corporate guarantee in respect of a banking facility of up to HK\$55,000,000 (2019: HK\$30,000,000) granted to Fair Future (note 49.1). The corporate guarantee is ending on the expiry of the term of the revolving loan facility.

The above transactions were conducted in accordance with the terms mutually agreed between the Group and the related companies controlled by the directors.

**46. 關連人士交易** (續)

## 46.1 (續)

**(iii) 計入應收賬款、其他資產、應付賬款及其他負債之未償付關連人士結餘** (續)

附註：(續)

(c) 於二零二零年十二月三十一日，應付本公司董事商建光先生及Teguh Halim先生款項17,000,000港元(二零一九年：22,000,000港元)為無抵押、按年利率5%(二零一九年：5%)計息及須於一年內償還。截至二零二零年十二月三十一日止年度，應向董事支付利息開支946,000港元(二零一九年：241,000港元)。餘下結餘4,233,000港元為無抵押、免息及須於一年內償還。

(d) 於二零二零年十二月三十一日，本金總額為12,000,000港元(二零一九年：12,000,000港元)的應付一名股東之款項為無抵押、按年利率5%計息及須於一年內償還。

**(iv) 向俊光提供之財務擔保**

於二零二零年十二月三十一日，本集團就授予俊光一項最多55,000,000港元(二零一九年：30,000,000港元)之銀行融資提供公司擔保(附註49.1)。公司擔保於循環貸款融資期限屆滿時終止。

上述交易乃按本集團與董事控制之關連公司互相協定之條款進行。

**46. RELATED PARTY TRANSACTIONS** (Continued)**46.2** Key management personnel compensation:

Included in staff costs are key management personnel compensation and comprises the following categories:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	18,674	28,759
Post-employment benefits	離職後福利	352	347
		<b>19,026</b>	<b>29,106</b>

The key management represents all directors of the Company. Further details of directors' emoluments are included in note 16.1 to the consolidated financial statements.

**46. 關連人士交易** (續)**46.2** 主要管理人員之酬金：

主要管理人員之酬金計入員工成本內，包括以下類別：

主要管理人員為本公司所有董事。有關董事酬金之進一步詳情載於綜合財務報表附註16.1。

**47. TRANSACTIONS WITH NON-CONTROLLING INTERESTS****(a) Deeded acquisition of additional interest in Bendura Group**

In May 2020, Bendura Bank AG ("Bendura Bank") repurchased 400 equity shares at cash consideration CHF326,000 (equivalent to HK\$2,610,000). Following the repurchase, the Company's effective equity interest in Bendura Group increased by 0.17%. The Group recognised a decrease in non-controlling interest of HK\$1,730,000 and a decrease in equity attributable to owners of the Company of HK\$880,000.

In June 2020, Bendura Bank repurchased 100 equity shares at cash consideration CHF45,000 (equivalent to HK\$369,000). Following the repurchase, the Company's effective equity interest in Bendura Group increased by 0.04%. The Group recognised a decrease in non-controlling interest of HK\$400,000 and a increase in equity attributable to owners of the Company of HK\$31,000. The effect of changes in the ownership interest of Bendura Group on the equity attributable to owners of the Company during the year is summarised as below:

**47. 與非控股權益之交易****(a) 視為收購富地集團之額外權益**

於二零二零年五月，富地銀行股份有限公司（「富地銀行」）以現金代價326,000瑞士法郎（相當於2,610,000港元）購回400股權益股。購回完成後，本公司於富地集團之實際股權增加0.17%。本集團確認非控股權益減少1,730,000港元及本公司擁有人應佔權益減少880,000港元。

於二零二零年六月，富地銀行以現金代價45,000瑞士法郎（相當於369,000港元）購回100股權益股。購回完成後，本公司於富地集團之實際股權增加0.04%。本集團確認非控股權益減少400,000港元及本公司擁有人應佔權益增加31,000港元。年內，富地集團擁有權益之變動對本公司擁有人應佔權益之影響概述如下：

#### 47. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Continued)

##### (a) Deeded acquisition of additional interest in Bendura Group (Continued)

		2020 二零二零年 HK\$'000 千港元
Carrying amount of non-controlling interests acquired	已收購非控股權益之賬面值	2,130
Consideration paid for acquisition of non-controlling interests	收購非控股權益已支付之代價	(2,979)
Excess of consideration paid recognised within equity	於股權內確認之已支付代價之超出差額	(849)

##### (b) Partial disposal of interests in Ernest Borel

In January and March 2019, the Group has disposed of aggregate 64,006,515 shares of Ernest Borel, representing approximately 18.42% equity interests of Ernest Borel at HK\$1.74 per share, the total consideration received for such disposal is HK\$111,371,000. Upon the Completion of the disposal, the Group effective interest in Ernest Borel decreased from 82.5% to 64.08%. The transaction has been accounted for an equity transaction with the non-controlling interests. The transaction cost for the equity transaction is HK\$4,887,000. The effect of changes in the ownership interests of Ernest Borel Group on the equity attributable to owners of the Company during the year is summarised as below:

		2019 二零一九年 HK\$'000 千港元
Carrying amount of partial equity interest disposal	出售部份股權之賬面值	(47,443)
Consideration received for the disposal	出售獲取之代價	111,371
Gain on the disposal recognised within equity	於股權內確認之出售收益	63,928

#### 47. 與非控股權益之交易 (續)

##### (a) 視為收購富地集團之額外權益 (續)

##### (b) 部分出售依波路之權益

於二零一九年一月及三月，本集團以每股1.74港元出售依波路合共64,006,515股股份，約佔依波路股權之18.42%，出售有關權益獲取之總代價為111,371,000港元。出售完成後，本集團於依波路之實際權益由82.5%減少至64.08%。有關交易已作為與非控股權益之權益交易入賬。權益交易之交易成本為4,887,000港元。年內，依波路集團擁有權權益之變動對本公司擁有人應佔權益之影響概述如下：

## 47. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Continued)

### (c) Deeded acquisition of additional interest in Bendura Group

During the year ended 31 December 2019, Bendura Bank repurchased its 350 equity share at cash consideration of CHF189,000 (equivalent to HK\$1,490,000). Following the repurchase, the Company's effective equity interest in Bendura Group increased by 0.15% and the Company effectively hold 85.22% equity interest of Bendura Group. The Group recognised a decrease of in non-controlling interests of HK\$1,443,000 and a increase in equity attributable to owners of the Company of HK\$47,000. The effect of changes in the ownership interest of Bendura Group on the equity attributable to owners of the Company during the year is summarised as below:

## 47. 與非控股權益之交易 (續)

### (c) 視為收購富地集團之額外權益

截至二零一九年十二月三十一日止年度，富地銀行以現金代價189,000瑞士法郎（相當於1,490,000港元）購回350股權益股份。購回完成後，本公司實際持有富地集團之權益增加0.15%，本公司實際持有富地集團85.22%之股權。本集團確認非控股權益減少1,443,000港元及本公司擁有人應佔權益增加47,000港元。年內，富地集團擁有權權益之變動對本公司擁有人應佔權益之影響概述如下：

		2019 二零一九年 HK\$'000 千港元
Carrying amount of non-controlling interests acquired	已收購非控股權益之賬面值	1,443
Consideration paid for acquisition of non-controlling interests	收購非控股權益已支付之代價	(1,490)
Excess of consideration paid recognised within equity	於股權內確認之已支付代價之超出差額	(47)

#### 47. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (Continued)

#### 47. 與非控股權益之交易 (續)

(d) Effect of transactions with non-controlling interest on the equity attributable to owners of the Company for the year ended 31 December 2019

(d) 與非控股權益之交易對截至二零一九年十二月三十一日止年度本公司擁有人應佔權益之影響

		2019 二零一九年 HK\$'000 千港元
Change in equity attributable to owners of the Company arising from:	本公司擁有人應佔權益之變動來自：	
– Partial disposal of equity interest in Ernest Borel	– 一部分出售依波路之股權	63,928
– Transaction cost for equity transaction regarding the partial disposal of equity interest in Ernest Borel	– 一部分出售依波路股權之權益交易的交易成本	(4,887)
– Deemed acquisition additional equity interest in Bendura Bank	– 視為收購富地銀行之額外股權	(47)
Net effect for transactions with non-controlling interests on equity attributable to owners of the Company	與非控股權益進行交易對本公司擁有人應佔權益之淨影響	58,994



## 48. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

## 48. 綜合現金流量表附註

Reconciliation of liabilities arising from financing activities:

融資活動產生之負債之對賬：

		Borrowings excluding bank-overdrafts 借貸， 銀行透支除外 HK\$'000 千港元	Due to a shareholder 應付一名 股東之款項 HK\$'000 千港元	Due to directors 應付董事 之款項 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
<b>As at 1 January 2020</b>	於二零二零年一月一日	1,692,068	12,000	22,241	83,975
Proceeds from new loans	新貸款之所得款項	765,148	-	-	-
Advance from directors	董事墊款	-	-	3,992	-
Repayment of loan	償還貸款	-	-	(5,000)	-
Repayment of borrowings	償還借貸	(939,838)	-	-	-
Repayment of principal portion of the lease liabilities	償還租賃負債本金部分	-	-	-	(41,596)
Interest paid	已付利息	(78,378)	-	(1,187)	(3,391)
<b>Total changes from financing cash flow</b>	融資現金流量變動總額	<b>(253,068)</b>	<b>-</b>	<b>(2,195)</b>	<b>(44,987)</b>
<b>Other changes:</b>	<b>其他變動：</b>				
Interest accrued	應計利息	78,378	-	1,187	3,391
Increase in lease liabilities from entering into new leases during the year	年內因訂立新租約使 租賃負債增加	-	-	-	4,875
Lease modification	租賃修改	-	-	-	8,926
Exchange adjustments	匯兌調整	(5,267)	-	-	1,390
<b>As at 31 December 2020</b>	於二零二零年十二月三十一日	<b>1,512,111</b>	<b>12,000</b>	<b>21,233</b>	<b>57,570</b>

#### 48. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### 48. 綜合現金流量表附註(續)

		Borrowings excluding bank-overdrafts 借貸， 銀行透支除外 HK\$'000 千港元	Corporate bonds 公司債券 HK\$'000 千港元	Due to a shareholder 應付一名 股東之款項 HK\$'000 千港元	Due to directors 應付董事 之款項 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
<b>As at 1 January 2019</b>	<b>於二零一九年一月一日</b>	1,032,367	760,244	73,000	-	90,627
Proceeds from new loans	新貸款之所得款項	-	-	12,000	22,000	-
Repayment of loan	償還貸款	-	-	(73,000)	-	-
Proceeds from new borrowings	新借貸之所得款項	1,479,128	-	-	-	-
Repayment of borrowings	償還借貸	(866,520)	-	-	-	-
Redemption of corporate bonds	購回公司債券	-	(756,022)	-	-	-
Repayment of principal portion of the lease liabilities	償還租賃負債本金部分	-	-	-	-	(37,480)
Interest paid	已付利息	(60,786)	(18,605)	-	-	(4,633)
<b>Total changes from financing cash flow</b>	<b>融資現金流量變動總額</b>	<b>551,822</b>	<b>(774,627)</b>	<b>(61,000)</b>	<b>22,000</b>	<b>(42,113)</b>
<b>Other changes:</b>	<b>其他變動：</b>					
Interest accrued	應計利息	71,841	18,605	-	241	4,633
Amortisation of transaction costs	交易成本攤銷	-	2,729	-	-	-
Increase in lease liabilities from entering into new leases during the year	年內因訂立新租約使 租賃負債增加	-	-	-	-	20,162
Lease modification	租賃修改	-	-	-	-	10,099
Exchange adjustments	匯兌調整	36,038	(6,951)	-	-	567
<b>As at 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>1,692,068</b>	<b>-</b>	<b>12,000</b>	<b>22,241</b>	<b>83,975</b>

## 49. CONTINGENT LIABILITIES

### 49.1 Financial guarantees

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial guarantees	財務擔保	55,000	30,000

At 31 December 2020, the Group had provided a corporate to guarantee in respect of a banking facility of up to HK\$55,000,000 (2019: HK\$30,000,000) granted to an associate. The corporate guarantee is ending on the expiry of the term of the revolving loan facility. In the opinion of the directors, it is unlikely that a claim will be made against the Group and no cash outflow under the financial guarantee contract. The directors have assessed and considered the financial impact arising from the above guarantee is insignificant.

### 49.2 Credit card commitments

As 31 December 2020, the Group had contingent liability in relation to credit card commitments of approximately HK\$93,762,000 (2019: approximately HK\$93,462,000) given to third parties. Credit card commitments represents the undrawn amount of credit card limits. In the opinion of the directors, those credit commitments are given with collateral and the possibility of an outflow of economic resources is not probable.

## 49. 或然負債

### 49.1 財務擔保

於二零二零年十二月三十一日，本集團就一間聯營公司獲授最多55,000,000港元（二零一九年：30,000,000港元）之銀行融資提供公司擔保。公司擔保於循環貸款融資期限屆滿時終止。董事認為，根據財務擔保合約對本集團作出申索之機會甚微，且並無現金流出。董事已評估並認為上述擔保產生之財務影響並不重大。

### 49.2 信用卡承擔

於二零二零年十二月三十一日，本集團擁有就授予第三方之信用卡承擔之或然負債約93,762,000港元（二零一九年：約93,462,000港元）。信用卡承擔指信用卡額度之未提取金額。董事認為，該等信貸承擔是以抵押品之形式所提供，故經濟資源流出之可能性不大。

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has various financial assets and financial liabilities such as trading portfolio investments, derivative financial assets, cash and deposits, due from banks and clients, trade receivables, financial assets at fair value through other comprehensive income, other financial assets at amortised cost, other assets, derivative financial liabilities, due to banks and clients, trade payables, corporate bonds, borrowings, due to a shareholder, due to directors, lease liabilities and other liabilities, which arise directly from its operations. The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk, fair value risk and equity price risk.

It is not the Group's policy to actively engage in the trading of financial instruments for speculative purposes. Its treasury department works under the policies approved by the directors and identifies ways to access financial markets and monitors the Group's financial risk exposures. Regular reports are provided to the directors. The board has reviewed and agreed policies periodically for managing each of these risks and they are summarised below.

## 50. 財務風險管理目標及政策

本集團有直接源自業務之金融資產及金融負債，例如交易組合投資、衍生金融資產、現金及存款、應收銀行及客戶款項、應收賬款、按公平值計入其他全面收入之金融資產、按攤銷成本列賬之其他金融資產、其他資產、衍生金融負債、應付銀行及客戶款項、應付賬款、公司債券、借貸、應付一名股東之款項、應付董事之款項、租賃負債及其他負債。本集團金融工具所產生主要風險為利率風險、外匯風險、信貸風險、流動資金風險、公平值風險及股本價格風險。

本集團之政策並非就投機目的積極買賣金融工具。其庫務部門根據經董事批准之政策行事，並確定涉足金融市場之方法及監察本集團所面對財務風險，並定期向董事提供報告。董事會定期檢討及協定管理上述各項風險之政策，有關政策概述如下。

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.1 Summary of financial assets and financial liabilities by category

The carrying amounts of the Group's financial assets and financial liabilities as recognised at 31 December 2020 and 2019 are categorised as follows:

## 50. 財務風險管理目標及政策(續)

### 50.1 金融資產及金融負債分類概要

於二零二零年及二零一九年十二月三十一日確認之本集團金融資產及金融負債賬面值分類如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at fair value:	按公平值列賬之金融資產：		
– Due from banks	– 應收銀行款項	130,055	56,935
– Trading portfolio investments	– 交易組合投資	80,310	227,903
– Derivative financial assets	– 衍生金融資產	29,224	10,275
		<b>239,589</b>	<b>295,113</b>
Financial assets at amortised cost:	按攤銷成本列賬之金融資產：		
– Cash and deposits	– 現金及存款	5,612,645	4,897,246
– Due from clients	– 應收客戶款項	2,463,225	2,093,250
– Due from banks	– 應收銀行款項	5,336,205	4,844,263
– Trade receivables	– 應收賬款	391,747	478,262
– Other financial assets at amortised cost	– 按攤銷成本列賬之其他金融資產	1,449,886	1,307,960
– Other assets	– 其他資產	258,809	276,730
		<b>15,512,517</b>	<b>13,897,711</b>
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	<b>470,794</b>	<b>422,861</b>
		<b>16,222,900</b>	<b>14,615,685</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at fair value:	按公平值列賬之金融負債：		
– Due to clients	– 應付客戶款項	130,119	56,762
– Derivative financial liabilities	– 衍生金融負債	31,334	54,788
		<b>161,453</b>	<b>111,550</b>
Financial liabilities measured at amortised cost:	按攤銷成本計量之金融負債：		
– Due to banks	– 應付銀行款項	2,639	17,968
– Due to clients	– 應付客戶款項	13,835,358	11,906,290
– Trade payables	– 應付賬款	360,624	411,427
– Borrowings	– 借貸	1,564,822	1,740,362
– Lease liabilities	– 租賃負債	57,570	83,975
– Due to a shareholder	– 應付一名股東之款項	12,000	12,000
– Due to directors	– 應付董事之款項	21,233	22,241
– Other liabilities	– 其他負債	494,874	467,414
		<b>16,349,120</b>	<b>14,661,677</b>
		<b>16,510,573</b>	<b>14,773,227</b>

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.2 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from borrowings and bank deposits. Borrowings and bank deposits bearing variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The interest rate and repayment terms of the borrowings outstanding at the end of the reporting period are disclosed in note 36.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings and bank deposits with a floating interest rate.

#### Sensitivity Analysis

At 31 December 2020, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's loss after income tax and increase/decrease the Group's retained profits by approximately HK\$16,427,000 (2019: increase/decrease the Group's profit after income tax and retained profits by approximately HK\$7,877,000). The assumed changes have no impact on the Group's other components of equity.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period. The assumed changes in interest rates are considered to be reasonably possible changes on observation of current market conditions and represent management's assessment of a reasonably possible change in interest rates over the next twelve month period.

The calculation is based on a change in average market interest rates for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variable are held constant. The sensitivity analysis for the year ended 31 December 2019 has been prepared on the same basis.

## 50. 財務風險管理目標及政策 (續)

### 50.2 利率風險

利率風險與金融工具之公平值或現金流量因市場利率變動而波動之風險有關。本集團之利率風險主要源自借貸及銀行存款。本集團分別因按浮息及定息計息之借貸及銀行存款面對現金流量利率風險及公平值利率風險。於報告期末尚未償還借貸之利率及償還條款於附註36披露。

本集團所面對市場利率變動風險主要與本集團按浮息計息之借貸及銀行存款有關。

#### 敏感度分析

於二零二零年十二月三十一日，假設所有其他因素維持不變，估計假如利率整體上調／下調50個基點，將導致本集團之除所得稅後虧損減少／增加及本集團之保留溢利增加／減少約16,427,000港元（二零一九年：本集團之除所得稅後溢利及保留溢利增加／減少約7,877,000港元）。所假設變動對本集團權益內其他項目並無影響。

上述敏感度分析乃假設利率於報告期末出現變動。利率之假設變動乃經觀察現行市況後被視為合理可能出現之變動，並為管理層對未來十二個月期間利率之合理可能變動之評估。

計算乃依據各期間市場平均利率變動及於各報告日所持對利率變動敏感度高之金融工具作出。所有其他因素保持不變。截至二零一九年十二月三十一日止年度之敏感度分析乃按相同基準編製。

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.3 Foreign currency risk

Foreign 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 in Hong Kong, Switzerland, United Kingdom, Liechtenstein and the PRC with most of the transactions denominated and settled in HK\$, US\$, Euro, CHF, GBP and RMB. The Group's exposure to foreign currency risk primarily arise from certain financial instruments including financial assets at fair value through other comprehensive income, other assets, cash and deposits, due from clients and banks, trading portfolio investments, derivative financial assets, other financial assets at amortised cost, due to clients, derivative financial liabilities, other liabilities and borrowings which are denominated in US\$, Euro, CHF, GBP and RMB. The management continuously monitors the foreign exchange exposure.

The following table summarises the Group's major financial assets and financial liabilities denominated in currencies other than the functional currencies of the respective group companies as at 31 December 2020 and 2019.

## 50. 財務風險管理目標及政策(續)

### 50.3 外匯風險

外匯風險指金融工具之公平值或未來現金流量因匯率變動而波動之風險。本集團主要於香港、瑞士、英國、列支敦士登及中國經營，大部分交易以港元、美元、歐元、瑞士法郎、英鎊及人民幣列值及結算。本集團面對之外匯風險主要源自若干以美元、歐元、瑞士法郎、英鎊及人民幣列值之金融工具，包括按公平值計入其他全面收入之金融資產、其他資產、現金及存款、應收客戶及銀行款項、交易組合投資、衍生金融資產、按攤銷成本列賬之其他金融資產、應付客戶款項、衍生金融負債、其他負債及借貸。管理層一直監察外匯風險。

下表概述於二零二零年及二零一九年十二月三十一日本集團以有關集團公司各自功能貨幣以外之貨幣列值之主要金融資產及金融負債。

		Expressed in HK\$'000 以千港元呈列				
		US\$ 美元	Euro 歐元	CHF 瑞士法郎	GBP 英鎊	RMB 人民幣
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>					
Cash and deposits	現金及存款	101,794	1,819,104	544	350	1,193
Due from clients	應收客戶款項	151,392	1,561,935	-	-	-
Due from banks	應收銀行款項	4,084,914	204,320	-	-	-
Trading portfolio investments	交易組合投資	-	26,118	-	-	-
Derivative financial assets	衍生金融資產	232	28,306	-	-	-
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	-	-	-	-	131,636
Financial assets at amortised cost	按攤銷成本列賬之金融資產	908,663	484,138	-	-	-
Other assets	其他資產	47,106	1,904	-	-	10,198
Due to clients	應付客戶款項	(8,122,566)	(4,073,165)	-	-	-
Due to banks	應付銀行款項	(2,639)	-	-	-	-
Derivative financial liabilities	衍生金融負債	(30,738)	(360)	-	-	-
Borrowings	借貸	(732,630)	-	-	-	-
Other liabilities	其他負債	(6,312)	(2,915)	-	-	-
<b>Overall net exposure</b>	<b>整體風險淨額</b>	<b>(3,600,784)</b>	<b>49,385</b>	<b>544</b>	<b>350</b>	<b>143,027</b>

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## 50. 財務風險管理目標及政策 (續)

### 50.3 Foreign currency risk (Continued)

### 50.3 外匯風險 (續)

		Expressed in HK\$'000 以千港元呈列				
		US\$ 美元	Euro 歐元	CHF 瑞士法郎	GBP 英鎊	RMB 人民幣
<b>As at 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>					
Cash and deposits	現金及存款	26,990	1,213,291	529	52	1,025
Due from clients	應收客戶款項	64,613	645,831	-	-	-
Due from banks	應收銀行款項	2,599,320	797,157	-	-	-
Trading portfolio investments	交易組合投資	46,758	-	-	-	-
Derivative financial assets	衍生金融資產	401	8,635	-	-	-
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	-	-	-	-	135,174
Financial assets at amortised cost	按攤銷成本列賬之金融資產	843,992	411,730	-	-	-
Other assets	其他資產	29,794	143	-	-	9,603
Due to clients	應付客戶款項	(6,985,123)	(3,751,785)	-	-	-
Due to banks	應付銀行款項	(16,358)	-	-	-	-
Derivative financial liabilities	衍生金融負債	(53,844)	(944)	-	-	-
Borrowings	借貸	(817,702)	(46,731)	-	-	(939)
Other liabilities	其他負債	(7,695)	(466)	-	-	-
<b>Overall net exposure</b>	<b>整體風險淨額</b>	<b>(4,268,854)</b>	<b>(723,139)</b>	<b>529</b>	<b>52</b>	<b>144,863</b>

The following table indicates the approximate change in the Group's loss/profit for the year and fair value through other comprehensive income reserve (due to the change in fair value of the financial assets at fair value through other comprehensive income) in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates decrease in loss (2019: an increase in profit) and increase in fair value through other comprehensive income reserve where the underlying functional currency weakens against the relevant foreign currency. For a strengthening of the underlying functional currency against the relevant foreign currency, there would be an equal and opposite impact on the loss/profit and fair value through other comprehensive income, and the balances below would be negative.

下表顯示本集團(因按公平值計入其他全面收入之金融資產之公平值變動)就本集團於報告期末有重大風險之外匯匯率之合理可能變動所作出之本年度虧損/溢利及按公平值計入其他全面收入儲備之概約變動。敏感度分析包括本集團公司間之結餘,結餘以非貸款人或借款人之功能貨幣之貨幣列值。以下正數表示相關功能貨幣兌有關外幣貶值情況下,虧損減少(二零一九年:溢利增加)及按公平值計入其他全面收入儲備增加。倘相關功能貨幣兌有關外幣升值,則對虧損/溢利及按公平值計入其他全面收入有相等及相反影響,而以下結餘將為負數。



## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.3 Foreign currency risk (Continued)

		2020 二零二零年			2019 二零一九年		
		Change in foreign exchange rates	Effect on loss for the year	Effect on fair value through other comprehensive income reserve 對按公平值 計入其他 全面收入儲備 之影響	Change in foreign exchange rates	Effect on profit for the year	Effect on fair value through other comprehensive income reserve 對按公平值 計入其他 全面收入儲備 之影響
		匯率變動	對本年度 虧損之影響 HK\$'000 千港元	全面收入儲備 之影響 HK\$'000 千港元	匯率變動	對本年度 溢利之影響 HK\$'000 千港元	全面收入儲備 之影響 HK\$'000 千港元
US\$	美元	+5%	148,338	-	+5%	(173,802)	-
		-5%	(148,338)	-	-5%	173,802	-
Euro	歐元	+5%	2,469	-	+5%	(36,157)	-
		-5%	(2,469)	-	-5%	36,157	-
CHF	瑞士法郎	+5%	(27)	-	+5%	26	-
		-5%	27	-	-5%	(26)	-
GBP	英鎊	+5%	(18)	-	+5%	3	-
		-5%	18	-	-5%	(3)	-
RMB	人民幣	+5%	(569)	6,582	+5%	484	6,759
		-5%	569	(6,582)	-5%	(484)	(6,759)

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. In this respect, it is assumed that there is no significant exposure expected on financial assets and liabilities denominated in US\$ for Group companies whose functional currency is HK\$ since HK\$ are pegged to USD. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' profit for the year and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of reporting period for presentation purposes. The analysis is performed on the same basis for 2019.

## 50. 財務風險管理目標及政策(續)

### 50.3 外匯風險(續)

列示之變動代表管理層對外匯匯率於直至下一年度報告日止期間之合理可能變動之評估。就此而言，由於港元與美元掛鉤，故已假設功能貨幣為港元之本集團公司以美元所計值之金融資產及負債不會承擔任何重大風險。上表呈列之分析結果，代表對各集團實體本年度溢利及股本(以各自功能貨幣計量及按報告期末規定作呈列用途之匯率換算為港元)之總體影響。二零一九年進行之分析採用相同基準。

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.4 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instruments and cause a financial loss to the Group.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition.

It considers available reasonable and supportive forward looking information. Especially the following indicators are incorporated:

- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- actual or expected significant changes in the operating results of the counterparty
- significant expected changes in the performance and behaviour of the counterparty, including changes in the payment status of counterparties in the group and changes in the operating results of the counterparty

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery.

The assessment of credit risk and the estimation of ECL are unbiased and probability-weighted, and incorporate all available information that is relevant to the assessment including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL should take into account the time value of money.

## 50. 財務風險管理目標及政策 (續)

### 50.4 信貸風險

信貸風險指金融工具之交易對手未能按金融工具之條款履行其責任，並導致本集團錄得財務虧損之風險。

本集團於初步確認資產時考慮違約或然率及於各報告期內持續考慮信貸風險有否大幅增加。為評估信貸風險有否大幅增加，本集團將於報告日資產發生違約之風險與於初步確認日期之違約風險作比較。

本集團考慮可得之合理及有理據前瞻性資料，特別包括下列指標：

- 外部信貸評級(如適用)
- 預期會導致交易對手履行責任之能力發生重大變動之業務、財務或經濟狀況之實際或預期重大不利變動
- 交易對手經營業績之實際或預期重大變動
- 交易對手之表現及行為出現重大預期變動，包括集團內交易對手之付款狀況變動及交易對手經營業績之變動

倘交易對手未能於合約付款到期時支付，則屬金融資產違約。

倘無合理預期可收回款項時，則撇銷金融資產。

評估信貸風險及估計預期信貸虧損採用公正及概率加權方式，並計入所有與評估相關之可得資料，包括有關過往事件之資料、現行狀況、有關未來事件之合理及有理據預測以及報告日之經濟狀況。此外，預期信貸虧損估計應計及貨幣時間價值。

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.4 Credit risk (Continued)

The credit risk of the Group is primarily attributable to the cash and deposit, due from clients and banks, trade receivables, other financial assets at amortised cost and other assets.

The credit risk of the cash and deposit is limited because the majority of the counterparties are banks with good reputation. No impairment had been provided under 12-month expected credit loss assessment.

The credit risk of due from clients and banks (excluding the precious metal) is determined based on the combination of the internal and external credit rating, the average debt recovery, peer review information and comparison with publically available data. The Group calculates ECL using three main components: a probability of default, a loss given default ('LGD') and the exposure at default ('EAD'). The 12-month ECL is calculated by multiplying the 12-month PD, LGD and EAD. Lifetime ECL is calculated using the lifetime PD instead. The 12-month and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money. Expected credit losses for due from banks and clients of HK\$278,000 has been recognised (2019: reversal of provision for expected credit losses of HK\$1,812,000) under expected credit loss assessment for the year ended 31 December 2020.

The balance of due from clients and banks also subject to concentration risk which the ten largest single exposures encompass HK\$1,116,031,000 (2019: HK\$1,024,413,000), which are related to due from clients of the banking business as of 31 December 2020.

## 50. 財務風險管理目標及政策(續)

### 50.4 信貸風險(續)

本集團之信貸風險主要產生自現金及存款、應收客戶及銀行款項、應收賬款、按攤銷成本列賬之其他金融資產以及其他資產。

由於大部分交易對手為信譽良好之銀行，現金及存款之信貸風險有限。概無根據12個月預期信貸虧損評估計提減值撥備。

應收客戶及銀行款項(不包括貴金屬)信貸風險乃結合內部及外部信貸評級、平均債務收款、同行檢討資料及與公開資料比較而釐定。本集團以三個主要組成部分計算預期信貸虧損：違約或然率、違約損失率(「違約損失率」)及違約風險承擔(「違約風險承擔」)。12個月預期信貸虧損乃將12個月違約或然率與違約損失率及違約風險承擔相乘而計算。全期預期信貸虧損則使用全期違約或然率計算。12個月及全期違約或然率分別指未來12個月及工具剩餘年內發生違約之概率。違約風險承擔指預期違約結餘，並經計及結算日至違約事件期間之本金及利息還款及承諾融資的任何預期提取額。違約損失率指出現違約事件時違約風險承擔之預期虧損，並經計及(包括其他特性)預期變現抵押品價值時之緩和影響及貨幣時間價值。截至二零二零年十二月三十一日止年度，根據預期信貸虧損評估確認應收銀行及客戶款項的預期信貸虧損278,000港元(二零一九年：撥回預期信貸虧損撥備1,812,000港元)。

應收客戶及銀行款項結餘亦面對集中風險，十大單一風險包括於二零二零年十二月三十一日之1,116,031,000港元(二零一九年：1,024,413,000港元)，乃與應收銀行業務客戶賬款相關。

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.4 Credit risk (Continued)

Since 1 January 2018, the Group adopts the “ECL model” on its debt instruments which are classified as financial assets measured at amortised cost and at FVOCI in accordance with the provisions of HKFRS 9. For financial assets that are included in the measurement of ECL, the Group evaluates whether the credit risks of related financial assets have increased significantly since initial recognition. The “three stage” impairment model is used to measure their loss allowances respectively to recognise ECL and their movements. The ECL assessment made by the Group mainly reference to the internal and market credit rating information. Amount to HK\$29,348,000 (2019: HK\$291,000) impairment allowance has been provided after the assessment during the year.

For the trade receivables, the Group carries out regular review on these balances and follow-up action on any overdue amounts to minimise exposures to credit risk. The Group measures the lifetime expected credit losses based on the outstanding balances and historical credit loss experience adjusted to reflect the Group’s view of current and forecast economic conditions that may affect the ability of the debtors to settle receivables. Amounted to HK\$16,960,000 (2019: HK\$7,340,000) impairment allowance had been provided under expected credit loss assessment which calculated using simplified approach according to the ageing by due date disclose in note 22.

## 50. 財務風險管理目標及政策 (續)

### 50.4 信貸風險 (續)

自二零一八年一月一日起，本集團對債務工具採納「預期信貸虧損模式」，根據香港財務報告準則第9號之規定，有關債務工具分類為按攤銷成本計量及按公平值計入其他全面收入之金融資產。就預期信貸虧損計量涉及之金融資產而言，本集團評估相關金融資產之信貸風險自初步確認起有否大幅增加，並就確認預期信貸虧損及其變動分別使用「三階段」減值模式計量虧損撥備。本集團進行預期信貸虧損評估時，主要參照內部及市場信貸評級資料。年內，於評估後已計提減值撥備29,348,000港元（二零一九年：291,000港元）。

至於應收賬款，本集團定期檢討結餘及對任何逾期金額採取跟進行動，以盡量降低信貸風險。本集團根據未償還結餘及過往信貸虧損經驗計量全期預期信貸虧損，並作出調整以反映本集團對可能影響債務人償付應收款項能力之現時及預測經濟狀況的看法。根據附註22所披露按到期日劃分賬齡採用簡化方法計算之預期信貸虧損評估，已計提減值撥備16,960,000港元（二零一九年：7,340,000港元）。

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.4 Credit risk (Continued)

The loss allowance as at 31 December 2020 was determined for trade receivables arising from watches and timepieces business as follows:

31 December 2020

		Expected credit loss rate – weighted average (%) 預期信貸虧損率 – 加權平均 (%)	Gross carrying amount (after excluding credit-impaired balance) 賬面總值 (扣除信貸減值結餘後) HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
Not yet pass due	尚未逾期	0.40%	268,969	(1,076)	267,893
Overdue within 90 days	逾期不超過90天	1.10%	30,129	(333)	29,796
Overdue 91 to 180 days	逾期91至180天	3.10%	45,543	(1,412)	44,131
Overdue over 180 days	逾期超過180天	7.10% to 100%	114,057	(73,786)	40,271
Total	總計		458,698	(76,607)	382,091

The loss allowance as at 31 December 2019 was determined for trade receivables arising from watches and timepieces business as follows:

31 December 2019

		Expected credit loss rate – weighted average (%) 預期信貸虧損率 – 加權平均 (%)	Gross carrying amount (after excluding credit-impaired balance) 賬面總值 (扣除信貸減值結餘後) HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
Not yet pass due	尚未逾期	0.30%	344,897	(1,034)	343,863
Overdue within 90 days	逾期不超過90天	1.00%	44,477	(445)	44,032
Overdue 91 to 180 days	逾期91至180天	3.00%	15,481	(464)	15,017
Overdue over 180 days	逾期超過180天	7.00%–100%	128,425	(56,404)	72,021
Total	總計		533,280	(58,347)	474,933

## 50. 財務風險管理目標及政策 (續)

### 50.4 信貸風險 (續)

於二零二零年十二月三十一日釐定之鐘錶及時計產品業務應收賬款虧損撥備如下：

二零二零年十二月三十一日

於二零一九年十二月三十一日釐定之鐘錶及時計產品業務應收賬款虧損撥備如下：

二零一九年十二月三十一日

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.4 Credit risk (Continued)

For the other assets mainly comprise of rental deposits, dividend receivables, amounts due from an associate and related parties and other tax recoverable. Management considers rental deposits do not have significant credit risk since the deposits are refundable from landlords upon end of lease term or recoverable by the Group through using the leased property. For the other assets, given the short term nature of these assets, the ECL is had been provided under 12-month expected credit loss assessment. The management considered there is no additional provision has to make for the other assets after the assessments for the year ended 31 December 2019. The management has provided an ECL provision of HK\$826,000 (2019:HK\$2,167,000) for the year ended 31 December 2020 after their assessment.

At the end of the reporting period, the directors of the Company have assessed the past due status of the debts under guarantee, the financial position of the debtors as well as the economic outlook of the industries in which the debtors operate, and concluded that there has not been a significant increase in the credit risk since initial recognition of the financial guarantee contract. Accordingly, the loss allowance for financial guarantee contract issued by the Group is measured at an amount equal to 12-month ECL.

In both years, the amount of loss allowance is lower than the premium less cumulative amortisation, therefore, no loss allowance was recognised in profit or loss for the financial guarantee contract.

## 50. 財務風險管理目標及政策 (續)

### 50.4 信貸風險 (續)

其他資產主要包括租金按金、應收股息、應收一間聯營公司及關連人士款項以及其他可收回稅項。管理層認為租金按金並無重大信貸風險，原因為租期結束時將可由業主退還按金或本集團將可透過使用租賃物業收回按金。就其他資產而言，鑒於該等資產之短期性質，預期信貸虧損按12個月預期信貸虧損評估計提撥備。管理層於評估後認為於截至二零一九年十二月三十一日止年度毋須就其他資產計提額外撥備。管理層經評核後已就截至二零二零年十二月三十一日止年度計提預期信貸虧損撥備826,000港元(二零一九年：2,167,000港元)。

於報告期末，本公司董事已評估擔保項下債務之過往逾期狀況、債務人之財務狀況以及債務人經營所在行業之經濟前景，並得出結論，自首次確認財務擔保合約以來信貸風險並無大幅上升。因此，就本集團發出財務擔保合約之虧損撥備按相當於12個月預期信貸虧損之金額計量。

於兩個年度之虧損撥備金額均低於溢價減累計攤銷，因此，並無就財務擔保合約於損益中確認任何虧損撥備。

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.4 Credit risk (Continued)

#### (i) Maximum credit risk exposure of the Group

The maximum exposure to credit risk (excluding cash and deposits as at the end of reporting date without taking into consideration of any collateral held or other credit enhancement) is represented by the net balance of each type of financial assets in the consolidated statement of financial position (after deducting any impairment allowance). A summary of the maximum exposure is as follows:

At 31 December 2020

		Banking business 銀行業務 HK\$'000 千港元	Financial business 金融業務 HK\$'000 千港元	Non-banking and financial businesses 非銀行及金融業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due from clients	應收客戶款項	2,463,225	-	-	2,463,225
Due from banks	應收銀行款項	5,466,260	-	-	5,466,260
Trading portfolio assets	交易組合資產	26,118	18,134	36,058	80,310
Derivative financial assets	衍生金融資產	29,224	-	-	29,224
Trade receivables	應收賬款	-	9,656	382,091	391,747
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	-	-	470,794	470,794
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	1,449,886	-	-	1,449,886
Other assets	其他資產	43,402	12,792	202,615	258,809
		<b>9,478,115</b>	<b>40,582</b>	<b>1,091,558</b>	<b>10,610,255</b>
Credit card commitments, irrevocable commitment and guarantees provided	信用卡承擔、不可收回承擔及已提供擔保	127,884	-	55,000	182,884
Maximum credit risk exposure	最高信貸風險	<b>9,605,999</b>	<b>40,582</b>	<b>1,146,558</b>	<b>10,793,139</b>

## 50. 財務風險管理目標及政策(續)

### 50.4 信貸風險(續)

#### (i) 本集團之最大信貸風險

於各報告日末，除現金及存款以外之最大信貸風險(不計及任何所持抵押品或其他信用增級)由綜合財務狀況表中各類金融資產之結餘淨值(經扣除任何減值撥備後)呈列。最高風險概要如下：

於二零二零年十二月三十一日

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.4 Credit risk (Continued)

#### (i) Maximum credit risk exposure of the Group (Continued)

At 31 December 2019

		Banking business	Financial business	Non-banking and financial businesses	Total
		銀行業務 HK\$'000 千港元	金融業務 HK\$'000 千港元	非銀行及 金融業務 HK\$'000 千港元	總計 HK\$'000 千港元
Due from clients	應收客戶款項	2,093,250	–	–	2,093,250
Due from banks	應收銀行款項	4,901,198	–	–	4,901,198
Trading portfolio assets	交易組合資產	46,758	127,519	53,626	227,903
Derivative financial assets	衍生金融資產	10,275	–	–	10,275
Trade receivables	應收賬款	–	3,329	474,933	478,262
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	–	–	422,861	422,861
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	1,307,960	–	–	1,307,960
Other assets	其他資產	46,442	3,449	226,839	276,730
		8,405,883	134,297	1,178,259	9,718,439
Credit card commitments, irrevocable commitment and guarantees provided	信用卡承擔、不可收回承擔及已提供擔保	114,445	–	30,000	144,445
Maximum credit risk exposure	最高信貸風險	8,520,328	134,297	1,208,259	9,862,884

## 50. 財務風險管理目標及政策 (續)

### 50.4 信貸風險 (續)

#### (i) 本集團之最大信貸風險 (續)

於二零一九年十二月三十一日

		Banking business	Financial business	Non-banking and financial businesses	Total
		銀行業務 HK\$'000 千港元	金融業務 HK\$'000 千港元	非銀行及 金融業務 HK\$'000 千港元	總計 HK\$'000 千港元
Due from clients	應收客戶款項	2,093,250	–	–	2,093,250
Due from banks	應收銀行款項	4,901,198	–	–	4,901,198
Trading portfolio assets	交易組合資產	46,758	127,519	53,626	227,903
Derivative financial assets	衍生金融資產	10,275	–	–	10,275
Trade receivables	應收賬款	–	3,329	474,933	478,262
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	–	–	422,861	422,861
Other financial assets at amortised cost	按攤銷成本列賬之其他金融資產	1,307,960	–	–	1,307,960
Other assets	其他資產	46,442	3,449	226,839	276,730
		8,405,883	134,297	1,178,259	9,718,439
Credit card commitments, irrevocable commitment and guarantees provided	信用卡承擔、不可收回承擔及已提供擔保	114,445	–	30,000	144,445
Maximum credit risk exposure	最高信貸風險	8,520,328	134,297	1,208,259	9,862,884



## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.4 Credit risk (Continued)

- (ii) Credit exposure by quality of assets of the banking business is as follows:

As at 31 December 2020

	AAA to AA	A+ to BBB-	BB+ or lower	No external rating	Book value of impaired loans net of impaired loans	Total
	AAA級至AA級	A+級至BBB-級	BB+級或更低	無外部評級	已減值貸款之賬面淨值	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Due from banks 應收銀行款項	2,035,886	3,364,102	-	66,272	-	5,466,260
Due from clients 應收客戶款項	-	-	-	2,461,063	2,162	2,463,225
Financial instruments 金融工具	669,870	775,315	2,849	27,970	-	1,476,004
Other assets 其他資產	-	-	-	43,402	-	43,402
Derivative financial instruments 衍生金融工具	147	293	-	28,784	-	29,224
	2,705,903	4,139,710	2,849	2,627,491	2,162	9,478,115
Contingent liabilities 或然負債	2,376	-	-	125,508	-	127,884

於二零二零年十二月三十一日

As at 31 December 2019

	AAA to AA	A+ to BBB-	BB+ or lower	No external rating	Book value of impaired loans net of impaired loans	Total
	AAA級至AA級	A+級至BBB-級	BB+級或更低	無外部評級	已減值貸款之賬面淨值	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Due from banks 應收銀行款項	1,558,493	3,304,404	-	38,301	-	4,901,198
Due from clients 應收客戶款項	-	-	-	2,089,520	3,730	2,093,250
Financial instruments 金融工具	577,316	730,644	-	46,758	-	1,354,718
Other assets 其他資產	-	-	-	46,442	-	46,442
Derivative financial instruments 衍生金融工具	1,047	76	-	9,152	-	10,275
	2,136,856	4,035,124	-	2,230,173	3,730	8,405,883
Contingent liabilities 或然負債	-	2,185	-	112,260	-	114,445

於二零一九年十二月三十一日

## 50. 財務風險管理目標及政策 (續)

### 50.4 信貸風險 (續)

- (ii) 按銀行業務資產質素劃分之信貸風險如下：

於二零二零年十二月三十一日

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.4 Credit risk (Continued) (ii) (Continued)

The above table shows the quality of assets according to the external ratings available. Financial instruments without a rating are mainly instruments for which there is no external rating available. Amounts due from clients are allocated to the category "no external rating".

- (iii) Credit exposure by collateral of the banking business is as follows:

As at 31 December 2020

		Mortgage-backed 以按揭支持 HK\$'000 千港元	Other collateral 其他抵押品 HK\$'000 千港元	No collateral 無抵押品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due from clients of which mortgage loan	按揭貸款之應收客戶款項				
- Residential property	-住宅物業	1,147,344	116	67	1,147,527
- Office and business property	-辦公室及商用物業	128,096	-	-	128,096
- Commercial and industrial property	-工商物業	191,082	-	15	191,097
- Other	-其他	7,112	982,094	7,299	996,505
Financial instruments	金融工具	-	-	1,449,886	1,449,886
Trading portfolio investments	交易組合投資	-	-	26,118	26,118
Derivative financial instruments	衍生金融工具	-	-	29,224	29,224
		1,473,634	982,210	1,512,609	3,968,453
Contingent liabilities	或然負債	34,122	93,762	-	127,884

## 50. 財務風險管理目標及政策 (續)

### 50.4 信貸風險 (續) (ii) (續)

上表列示根據已有外部評級的資產質素。無評級金融工具主要為並無外部評級之工具。應收客戶款項歸類為「無外部評級」。

- (iii) 按銀行業務抵押品劃分之信貸風險如下：

於二零二零年十二月三十一日

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.4 Credit risk (Continued) (iii) (Continued)

As at 31 December 2019

		Mortgage-backed 以按揭支持 HK\$'000 千港元	Other collateral 其他抵押品 HK\$'000 千港元	No collateral 無抵押品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due from clients of which mortgage loan	按揭貸款之應收客戶款項				
– Residential property	– 住宅物業	887,165	158	44	887,367
– Office and business property	– 辦公室及商用物業	125,998	–	–	125,998
– Commercial and industrial property	– 工商物業	241,005	–	–	241,005
– Other	– 其他	930	824,357	13,593	838,880
Financial instruments	金融工具	–	–	1,307,960	1,307,960
Trading portfolio investments	交易組合投資	–	–	46,758	46,758
Derivative financial instruments	衍生金融工具	–	–	10,275	10,275
		1,255,098	824,515	1,378,630	3,458,243
Contingent liabilities	或然負債	20,976	93,462	7	114,445

The above table shows that secured lending represents constantly more than 90 per cent of the total due from clients.

上表顯示有抵押貸款持續佔應收客戶款項總額超過90%。

## 50. 財務風險管理目標及政策(續)

### 50.4 信貸風險(續) (iii) (續)

於二零一九年十二月三十一日

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.4 Credit risk (Continued)

- (iv) Credit risk by geographical sector of the banking business is as follows:

As at 31 December 2020

		Switzerland and Liechtenstein 瑞士及列支敦士登 HK\$'000 千港元	Europe (excluding Switzerland and Liechtenstein) 歐洲 (不包括瑞士及列支敦士登) HK\$'000 千港元	Other 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due from banks	應收銀行款項	2,964,806	2,501,454	-	5,466,260
Due from clients	應收客戶款項	508,759	1,954,466	-	2,463,225
Trading Portfolio Investments	交易組合投資	26,118	-	-	26,118
Financial instruments	金融工具	-	592,897	856,989	1,449,886
Other assets	其他資產	32,955	10,426	21	43,402
Derivative financial instruments	衍生金融工具	507	27,119	1,598	29,224
		3,533,145	5,086,362	858,608	9,478,115
Contingent liabilities	或然負債	116,775	10,039	1,070	127,884
		3,649,920	5,096,401	859,678	9,605,999

As at 31 December 2019

		Switzerland and Liechtenstein 瑞士及列支敦士登 HK\$'000 千港元	Europe (excluding Switzerland and Liechtenstein) 歐洲 (不包括瑞士及列支敦士登) HK\$'000 千港元	Other 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Due from banks	應收銀行款項	2,622,390	2,278,808	-	4,901,198
Due from clients	應收客戶款項	438,164	1,273,231	381,855	2,093,250
Financial instruments	金融工具	46,758	527,041	780,919	1,354,718
Other assets	其他資產	31,067	15,354	21	46,442
Derivative financial instruments	衍生金融工具	1,146	8,822	307	10,275
		3,139,525	4,103,256	1,163,102	8,405,883
Contingent liabilities	或然負債	106,966	6,537	942	114,445
		3,246,491	4,109,793	1,164,044	8,520,328

## 50. 財務風險管理目標及政策 (續)

### 50.4 信貸風險 (續)

- (iv) 按銀行業務地區區域劃分之信貸風險如下：

於二零二零年十二月三十一日

於二零一九年十二月三十一日

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.4 Credit risk (Continued)

#### (iv) (Continued)

The above table shows a concentration in due from banks and clients as well as financial instruments outside Switzerland and Liechtenstein. As at 31 December 2020, outside Switzerland and Liechtenstein commitments amounted to HK\$5,956,079,000 (2019: HK\$5,273,837,000), or 62% (2019: 62%) percent of the total lending volume.

- (v) Credit risk by counterparty of the banking business is as follows:

As at 31 December 2020

	Central banks	Banks	Public sector entities	Private and institutional investment clients	Other	Total
	中央銀行	銀行	公營實體	私人及機構投資客戶	其他	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Due from banks	-	5,466,260	-	-	-	5,466,260
Due from clients	-	-	-	2,463,225	-	2,463,225
Financial instruments	-	1,053,351	84,447	312,088	26,118	1,476,004
Derivative financial instruments	-	440	-	28,784	-	29,224
Other assets	-	8,200	3	35,199	-	43,402
	-	6,528,251	84,450	2,839,296	26,118	9,478,115
Contingent liabilities	-	5,890	-	121,994	-	127,884

## 50. 財務風險管理目標及政策(續)

### 50.4 信貸風險(續)

#### (iv) (續)

上表顯示應收瑞士及列支敦士登以外銀行及客戶款項及金融工具集中。於二零二零年十二月三十一日，瑞士及列支敦士登以外承擔為5,956,079,000港元(二零一九年：5,273,837,000港元)，或總借貸量之62%(二零一九年：62%)。

- (v) 按銀行業務交易對手劃分之信貸風險如下：

於二零二零年十二月三十一日

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.4 Credit risk (Continued) (v) (Continued)

As at 31 December 2019

	Central banks	Banks	Public sector entities	Private and institutional investment clients	Other	Total
	中央銀行 HK\$'000 千港元	銀行 HK\$'000 千港元	公營實體 HK\$'000 千港元	私人及 機構投資客戶 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
Due from banks	-	4,901,198	-	-	-	4,901,198
Due from clients	-	-	-	2,093,250	-	2,093,250
Financial instruments	-	778,199	82,373	447,388	46,758	1,354,718
Derivative financial instruments	-	1,123	9,152	-	-	10,275
Other assets	-	-	3	46,439	-	46,442
	-	5,680,520	91,528	2,587,077	46,758	8,405,883
Contingent liabilities	-	2,426	112,019	-	-	114,445

The above table shows a concentration of bank counterparties, which is managed by a limit system. This process ensures the diversification of the counterparties themselves as well as the counterparty domiciles. Financial instruments issued by corporate entities are allocated to the category "private and institutional investment clients".

#### (vi) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

## 50. 財務風險管理目標及政策 (續)

### 50.4 信貸風險 (續) (v) (續)

於二零一九年十二月三十一日

	Central banks	Banks	Public sector entities	Private and institutional investment clients	Other	Total
	中央銀行 HK\$'000 千港元	銀行 HK\$'000 千港元	公營實體 HK\$'000 千港元	私人及 機構投資客戶 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
應收銀行款項	-	4,901,198	-	-	-	4,901,198
應收客戶款項	-	-	-	2,093,250	-	2,093,250
金融工具	-	778,199	82,373	447,388	46,758	1,354,718
衍生金融工具	-	1,123	9,152	-	-	10,275
其他資產	-	-	3	46,439	-	46,442
	-	5,680,520	91,528	2,587,077	46,758	8,405,883
或然負債	-	2,426	112,019	-	-	114,445

上表顯示銀行交易對手集中且由有限體系管理。該過程確保交易對手及其所屬地方分散。公司實體發行之金融工具歸類為「私人及機構投資客戶」。

#### (vi) 抵銷

當有可合法執行權利抵銷已確認金額及計劃按淨額基準結清，或同時變現資產及結清負債時，金融資產與金融負債相互抵銷，且淨額於綜合財務狀況表列報。

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.4 Credit risk (Continued) (vi) Offsetting (Continued)

## 50. 財務風險管理目標及政策 (續)

### 50.4 信貸風險 (續) (vi) 抵銷 (續)

		Financial assets subject to offsetting 可予抵銷之金融資產		Related amounts not offset in the consolidated statement of financial position 並無於綜合財務狀況表中抵銷之相關金額			
		Gross amount of recognised financial liabilities offset in the statement of recognised financial assets	Net amount of financial assets presented in the consolidated statement of financial position	Financial instruments other than cash collateral	Cash collateral received	Net amount	
		已確認 金融資產總額	抵銷之已確認 金融負債總額	狀況表中呈列之 金融資產淨額 (現金抵押品除外)	金融工具 已收現金抵押品	淨額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 31 December 2020 於二零二零年十二月三十一日							
Type of financial assets	金融資產類型						
Trade receivables from clearing house	應收結算所賬款	8,010	(3,387)	4,623	-	4,623	
At 31 December 2019 於二零一九年十二月三十一日							
Type of financial assets	金融資產類型						
Trade receivables from clearing house	應收結算所賬款	5,141	(4,248)	893	-	893	

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.4 Credit risk (Continued) (vi) Offsetting (Continued)

## 50. 財務風險管理目標及政策 (續)

### 50.4 信貸風險 (續) (vi) 抵銷 (續)

		Financial liabilities subject to offsetting 可予抵銷之金融負債					
		Related amounts not offset in the consolidated statement of financial position 並無於綜合財務狀況表中抵銷之相關金額					
		Gross amount of recognised financial assets	Net amount of financial liabilities				
		Gross amount of recognised financial liabilities	offset in the consolidated statement of financial position	presented in the consolidated statement of financial position	Financial instruments other than cash collateral	Cash collateral received	Net amount
		已確認 金融負債總額	於綜合 財務狀況表中 抵銷之已確認 金融資產總額	於綜合 財務狀況表中 呈列之 金融負債淨額	金融工具 (現金抵押品 除外)	已收 現金抵押品	淨額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		At 31 December 2020 於二零二零年十二月三十一日					
Type of financial liabilities	金融負債類型						
Trade payables to clearing house	應付結算所賬款	3,387	(3,387)	-	-	-	-
		At 31 December 2019 於二零一九年十二月三十一日					
Type of financial liabilities	金融負債類型						
Trade payables to clearing house	應付結算所賬款	7,650	(4,248)	3,402	-	-	3,402



## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.4 Credit risk (Continued)

#### (vi) Offsetting (Continued)

The tables below reconcile the amounts of trade receivables and trade payables as presented in the consolidated statement of financial position:

Trade receivables		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	應收賬款		
Net amount of trade receivables from clearing house	應收結算所賬款淨額	4,623	893
Trade, loan and interest receivables not in the scope of offsetting disclosure	不在抵銷披露範圍之應收賬款、應收貸款及應收利息	387,124	477,369
Trade, loan and interest receivables as disclosed in the consolidated statement of financial position	綜合財務狀況表所披露之應收賬款、應收貸款及應收利息	391,747	478,262
Trade payables		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	應付賬款		
Net amount of trade payables to clearing house	應付結算所賬款淨額	-	3,402
Trade payables not in the scope of offsetting disclosure	不在抵銷披露範圍之應付賬款	360,624	408,025
Trade payables as disclosed in the consolidated statement of financial position	綜合財務狀況表所披露之應付賬款	360,624	411,427

## 50. 財務風險管理目標及政策(續)

### 50.4 信貸風險(續)

#### (vi) 抵銷(續)

下表為於綜合財務狀況表所呈列應收賬款與應付賬款之對銷：

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.5 Liquidity risk

Liquidity risk related to the risk that the Group will not be able to meet its obligation associated with its financial liabilities. The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business. Liquidity needs are monitored on a day-to-day basis. Long-term liquidity needs for a 360-day lookout period are identified monthly.

The Group maintains mainly cash to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities.

The following tables show the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flow (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. Specially, for bank borrowings which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period 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.

## 50. 財務風險管理目標及政策 (續)

### 50.5 流動資金風險

流動資金風險與本集團無法履行其金融負債相關責任之風險有關。本集團透過謹慎監控長期金融負債之擬定還款期及日常業務現金流出，以管理其流動資金需求。本集團每日監察其流動資金需求。擁有360日監察期之長期流動資金需求於每月確定。

本集團主要利用現金應付其最多30日期間之流動資金需求。所需長期流動資金透過保持充足承諾信貸融資提供。

下表顯示於報告日本集團金融負債之剩餘合約到期日，其以合約未貼現現金流量（包括以合約利率計算之利息款項，或就浮息而言，基於報告日之當前利率）及本集團可能須付款之最早日期為基礎。具體而言，對於包含按要求償還條款而有關係款可由銀行全權酌情行使之銀行借貸，該分析根據實體可能須付款之最早期間列示現金流出，即猶如放款人會行使其要求即時還款之無條件權利。

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.5 Liquidity risk (Continued) As at 31 December 2020

## 50. 財務風險管理目標及政策(續)

### 50.5 流動資金風險(續) 於二零二零年十二月三十一日

		Total contractual			
		Carrying amount	undiscounted cash flow	Within 1 year or on demand	Over 1 year
		賬面值	合約未貼現現金流量總額	1年內或按要求的	超過1年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>				
Due to banks	應付銀行款項	2,639	2,639	2,639	-
Due to clients	應付客戶款項	13,835,358	13,835,358	13,835,358	-
Trade payables	應付賬款	360,624	360,624	360,624	-
Borrowings	借貸	1,564,822	1,599,691	1,589,593	10,098
Lease liabilities	租賃負債	57,570	72,398	35,756	36,642
Due to directors	應付董事之款項	12,000	12,600	12,600	-
Due to a shareholder	應付一名股東之款項	21,233	22,026	22,026	-
Other liabilities	其他負債	494,874	494,874	494,874	-
		16,349,120	16,400,210	16,353,470	46,740
<b>Maximum contractual amount</b>	<b>最高合約金額</b>				
Financial guarantee issued	已發出財務擔保	-	55,000	-	-
Credit card commitments	信用卡承擔	-	93,762	-	-
Irrecoverable commitments	不可收回承擔	-	34,122	-	-
		-	182,884	-	-

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## 50. 財務風險管理目標及政策 (續)

### 50.5 Liquidity risk (Continued) As at 31 December 2019

### 50.5 流動資金風險 (續) 於二零一九年十二月三十一日

		Carrying amount	Total contractual		
			undiscounted cash flow	Within 1 year or on demand	Over 1 year
		賬面值	合約未貼現現金流量總額	1年內或按要求	超過1年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>				
Due to banks	應付銀行款項	17,968	17,968	16,358	1,610
Due to clients	應付客戶款項	11,906,290	11,906,290	11,906,290	-
Trade payables	應付賬款	411,427	411,427	411,427	-
Borrowings	借貸	1,740,362	1,750,334	1,750,334	-
Lease liabilities	租賃負債	83,975	99,761	42,987	56,774
Due to directors	應付董事之款項	22,241	23,098	23,098	-
Due to a shareholder	應付一名股東之款項	12,000	12,600	12,600	-
Other liabilities	其他負債	467,414	467,414	467,414	-
		14,661,677	14,688,892	14,630,508	58,384
<b>Maximum contractual amount</b>	<b>最高合約金額</b>				
Financial guarantee issued	已發出財務擔保	-	30,000	30,000	-
Credit card commitments	信用卡承擔	-	93,462	93,462	-
Irrecoverable commitments	不可收回承擔	-	20,983	20,983	-
		-	144,445	144,445	-

Liquidity risk also arises when there is mismatch between amounts and maturity dates of financial assets and financial liabilities.

流動資金風險乃由於金融資產及金融負債之金額及到期日錯配而產生。

The Group manages liquidity risk by holding liquid assets (including cash and deposits, financial instruments and other assets) of appropriate quality and quantity to ensure that short term funding requirements are covered within prudent limits.

本集團透過持有適當質量之流動性資產(包括現金及存款、金融工具及其他資產)管理流動資金風險,以確保在經審慎釐定之限額內符合短期資金需求。

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.5 Liquidity risk (Continued)

The following tables indicates the analysis by remaining maturities of the Group's financial assets and liabilities:

As at 31 December 2020

		Repayable on demand 按要求償還 HK\$'000 千港元	Within 1 year 1年內 HK\$'000 千港元	More than 1 year 超過1年 HK\$'000 千港元	No maturity date 無到期日 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Total financial assets	金融資產總額	8,383,429	4,696,990	2,664,541	477,940	16,222,900
Total financial liabilities	金融負債總額	(15,583,897)	(689,457)	(237,219)	-	(16,510,573)
Financial asset-liability gap	金融資產負債缺口	(7,200,468)	4,007,533	2,427,322	477,940	(287,673)

As at 31 December 2019

		Repayable on demand 按要求償還 HK\$'000 千港元	Within 1 year 1年內 HK\$'000 千港元	More than 1 year 超過1年 HK\$'000 千港元	No maturity date 無到期日 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Total financial assets	金融資產總額	7,057,966	4,923,765	2,202,963	430,991	14,615,685
Total financial liabilities	金融負債總額	(14,039,965)	(635,598)	(97,664)	-	(14,773,227)
Financial asset-liability gap	金融資產負債缺口	(6,981,999)	4,288,167	2,105,299	430,991	(157,542)

As the financial instruments such as trading portfolio investments may be sold before maturity or due to banks and clients may mature without being withdrawn, the contractual maturity dates do not represent expected dates of future cash flows.

由於金融工具如交易組合投資可能於到期前出售或應付銀行及客戶款項可能在不被提取之情況下到期，合約到期日並非代表未來現金流量之預計日期。

## 50. 財務風險管理目標及政策(續)

### 50.5 流動資金風險(續)

下表列示本集團按餘下到期日計算金融資產及負債之分析：

於二零二零年十二月三十一日

於二零一九年十二月三十一日

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.5 Liquidity risk (Continued)

The below table summarises the maturity analysis of borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts included interest payments computed using contractual rates. As a result, these amounts were greater than the amount disclosed in the "Within one year and on demand" time band in the maturity analysis above.

As at 31 December 2020, one of the financial covenants as stipulated in the relevant agreements in respect of borrowings with outstanding principal of approximately HK\$784,630,000 was not satisfied. Accordingly, from accounting perspective, the aforesaid borrowings would be regarded as immediately due and payable should the lenders exercise their rights under the agreements as at 31 December 2020. HK\$52,000,000 of the abovementioned balance has been fully repaid subsequent to the reporting date and the relevant banks have granted a waiver to the Group for the remaining balance of HK\$732,630,000 in respect of the unsatisfied financial covenant before the date of authorisation of the financial statements.

The maturity analysis of bank borrowings is shown as below:

		Carrying amount	Total contractual	Within 1 year or on demand	Over 1 year	Over 2 years
			undiscounted cash flow		but within 2 years	
		賬面值	合約未貼現現金流量總額	1年內或按要求	超過1年但於2年內	超過2年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 31 December 2020	於二零二零年十二月三十一日	772,028	821,642	406,190	415,452	-
As at 31 December 2019	於二零一九年十二月三十一日	953,384	1,061,865	232,980	411,561	417,324

## 50. 財務風險管理目標及政策 (續)

### 50.5 流動資金風險 (續)

下表概述根據貸款協議所載協定擬定還款期須按要求償還條款之借貸之到期日分析。有關金額包括以合約利率計算之利息款項。因此，該等金額大於上文到期日分析之「一年內或按要求」時間範圍所披露之金額。

於二零二零年十二月三十一日，未能達成有關協議當中一項財務約定事項，有關借款的未償還本金約為784,630,000港元。因此，從會計角度，於二零二零年十二月三十一日倘貸款人根據協議行使權利，該筆貸款可被視為即時到期。上述結餘52,000,000港元已於報告日期後悉數償還，有關銀行已於財務報表授權刊發前就未達成財務約定事項的餘下結餘732,630,000港元向本集團授予豁免。

銀行借款到期分析如下：

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.6 Fair value risk

The fair value of the Group's current financial assets and liabilities are not materially different from their carrying amounts because of the immediate or short-term maturity. The fair values of non-current financial assets and liabilities were not disclosed because the carrying values were not materially different from their fair values.

### 50.7 Equity price risk

Equity price risk related to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of change in market price (other than changes in interest rate and foreign exchange rate). The Group is exposed to equity price changes arising from equity investments classified as trading portfolio investments and financial assets at fair value through other comprehensive income.

Decisions to buy or sell trading portfolio investments are based on daily monitoring of the performance of individual securities and other industry indicators, as well as the Group's liquidity needs. Financial assets at fair value through other comprehensive income are based on their longer term growth potential and are monitored regularly for performance against expectations.

The following table indicates the approximate change in the Group's profit after income tax and consolidated equity in response to reasonably possible changes in the share prices of the listed investments classified as trading portfolio investments and financial assets at fair value through other comprehensive income to which the Group has significant exposure at the reporting date. The analysis is performed on the same basis for 2019.

## 50. 財務風險管理目標及政策(續)

### 50.6 公平值風險

由於本集團流動金融資產及負債即時或於短期內到期，故其公平值與賬面值並無重大差異。由於非流動金融資產及負債之賬面值與公平值並無重大差異，故不披露其公平值。

### 50.7 股本價格風險

股本價格風險與金融工具之公平值或未來現金流量因市價變動而波動(利率及外匯匯率變動除外)之風險有關。本集團須面對來自分類為交易組合投資及按公平值計入其他全面收入之金融資產之股本投資之股本價格變動風險。

買賣交易組合投資決定按每日監察個別證券之表現及其他行業指標以及本集團之流動資金需要作出。按公平值計入其他全面收入之金融資產以較長期間之增長潛力為基準，並定期監察投資表現是否符合預期。

下表顯示分類為交易組合投資之上市投資股價及本集團於報告日所持面對重大風險之按公平值計入其他全面收入之金融資產之合理可能變動，對本集團之除所得稅後溢利及綜合權益之概約變動。二零一九年進行之分析採用相同基準。

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## 50. 財務風險管理目標及政策 (續)

### 50.7 Equity price risk (Continued)

### 50.7 股本價格風險 (續)

		2020 二零二零年		2019 二零一九年	
		Effect on fair value through other comprehensive income		Effect on fair value through other comprehensive income	
		Effect on loss after tax		Effect on profit after tax	
		對按公平值計入對除稅後虧損之影響		對按公平值計入對除稅後溢利之影響	
		HK\$'000 千港元		HK\$'000 千港元	
<b>Trading portfolio investments:</b>	<b>交易組合投資：</b>				
Increase in share prices of the listed investments by 30% (2019: 30%)	上市投資之股價上升30% (二零一九年：30%)	(1,551)	-	44,205	-
Decrease in share prices of the listed investments by 30% (2019: 30%)	上市投資之股價下跌30% (二零一九年：30%)	1,551	-	(44,205)	-
<b>Financial assets at fair value through other comprehensive income</b>	<b>按公平值計入其他全面收入之金融資產：</b>				
Increase in share price of the listed investment by 30% (2019: 30%)	上市投資之股價上升30% (二零一九年：30%)	-	139,453	-	125,177
Decrease in share price of the listed investment by 30% (2019: 30%)	上市投資之股價下跌30% (二零一九年：30%)	-	(139,453)	-	(125,177)

### 50.8 Operational risks

Operational risk is the risk of losses due to faulty internal processes, procedures and systems, inappropriate behaviour by employees, or external influences. The definition includes all legal risks as well as reputational risks. However, it excludes strategic risks. The ongoing monitoring of operational risk is, whenever possible, embedded in the operational processes. Separation of functions and a dual control principle are crucial elements in monitoring. The directors oversee the management of operational risk based on standardised reporting and ad hoc information.

### 50.8 營運風險

營運風險指由於不完善之內部流程、程序及制度、員工行為不當或外部影響而造成損失之風險。其定義包括所有法律風險以及聲譽風險，然而並不包括戰略風險。每當可行，營運過程中均會持續監察營運風險。職能分隔和雙重控制原則是營運風險監控之關鍵因素。董事基於標準化報告及即時資料監察營運風險管理。



## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.8 Operational risks (Continued)

#### Capital management

The Group's capital management objectives are:

- (i) To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for stakeholders;
- (ii) To support the Group's stability and growth; and
- (iii) To provide capital for the purpose of potential mergers and acquisitions.

The Group sets the amount of equity capital in proportion to its overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the amount dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debts.

The capital-to-overall financing ratio at reporting date was as follows:

## 50. 財務風險管理目標及政策(續)

### 50.8 營運風險(續)

#### 資本管理

本集團之資本管理目標為：

- (i) 確保本集團能夠持續經營，以繼續為持份者提供回報及利益；
- (ii) 支持本集團穩定增長；及
- (iii) 為潛在合併及收購提供資金。

本集團根據其整體財務結構之比例釐定股本資金。本集團管理資本結構，並因應經濟狀況轉變及相關資產之風險特徵作出調整。為維持或調整資本結構，本集團或會調整向股東支付之股息金額、股東資本回報、發行新股份或出售資產減債。

於報告日，資本佔整體融資比率如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Capital</b>	<b>資本</b>		
Total equity	權益總額	4,736,227	4,660,889
<b>Overall financing</b>	<b>整體融資</b>		
Borrowings	借貸	1,546,822	1,740,362
Due to a shareholder	應付一名股東之款項	12,000	12,000
Due to directors	應付董事之款項	21,233	22,241
		<b>1,598,055</b>	<b>1,774,603</b>
Capital-to-overall financing ratio	資本佔整體融資比率	<b>2.96</b>	2.63

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.8 Operational risks (Continued)

#### Capital adequacy of Bendura Group

Starting 1 February 2015, the calculation of regulatory capital incorporates the capital requirements following the Capital Requirements Regulation (EU) No. 575/2013 (Capital Requirements Regulation – CRR) and the Capital Requirements Directive No. 2013/36/EU (CRD 4) as implemented into Liechtenstein law. The minimum capital requirement is 8% of risk weighted assets which consists at least of 4.5% common equity tier 1 (CET 1) capital, 1.5% additional tier 1 capital and 2% tier 2 capital. In addition, the Bendura Group has to fulfill 2.5% buffer requirements (capital conservation buffer). The buffer requirement must be fulfilled with CET 1 capital.

Capital ratios measure capital adequacy by comparing the Bendura Group's eligible capital with balance sheet assets, off-balance sheet commitments and market positions at weighted amounts to reflect their relative risk. Assets are weighted according to broad categories of notional risk, first being multiplied by a conversion factor and then being assigned a risk weighting according to the amount of capital deemed to be necessary for them. Off-balance sheet commitments and default risk positions are also multiplied and risk-weighted. Market risk is calculated with the standard approach.

All results are based on the full application of the final CRR and CRD 4 framework in the European Union and thus without consideration of applicable transitional rules. The Bendura Group has complied with all externally imposed capital requirements as at 31 December 2020 and 2019.

### 50.9 Fair value measurements recognised in the consolidated statement of financial position

The fair values of the Group's financial assets and financial liabilities are determined as follows:

- the fair values of listed equity investments, precious metal, and debt instruments classified under due from banks, trading portfolio investments, financial asset at fair value through other comprehensive income and due to clients are determined by reference to their quoted market prices at the reporting date in active markets and have been translated using the spot foreign currency rates at the end of the reporting periods where appropriate.

## 50. 財務風險管理目標及政策 (續)

### 50.8 營運風險 (續)

#### 富地集團資本充足

自二零一五年二月一日起，隨著列支敦士登法律納入資本要求法規（歐盟）（資本要求法規—CRR）第575/2013號及資本規定指令第2013/36/EU號（CRD 4），監管資本之計算包含資本要求。最低資本要求為風險加權資產之8%，其中至少包括4.5%核心一級資本（核心一級資本）、1.5%額外一級資本及2%二級資本。此外，富地集團須滿足2.5%之緩衝要求（資本儲備緩衝）。緩衝要求必須以核心一級資本達成。

資本充足率以資本比率衡量，方法為將富地集團之合格資本與資產負債表中資產、資產負債表外承擔及按加權金額計算之市場持倉比較，以反映其相對風險。資產根據大範圍名義風險加權，先乘以一個轉換因素，再根據被視為對其必要之資金數額分配加權風險。資產負債表外承擔及違約風險狀況亦會作出乘數及被分配加權風險。市場風險以標準方法計算。

所有結果基於全面遵守歐盟最終版CRR及CRD 4框架而得出，因此未考慮適用過渡規定。富地集團於二零二零年及二零一九年十二月三十一日已全面遵守外部施加之資本要求。

### 50.9 於綜合財務狀況表確認之公平值計量

本集團金融資產及金融負債之公平值按以下情況釐定：

- 分類至應收銀行款項、交易組合投資、按公平值計入其他全面收入之金融資產及應付客戶款項之上市股本投資、貴金屬及債務工具之公平值經參考其於報告日於活躍市場上之買入市價釐定，並已按報告期末之即期匯率換算（如適用）。

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.9 Fair value measurements recognised in the consolidated statement of financial position

(Continued)

- the fair value of investment fund units as at 31 December 2020 under trading portfolio investments is determined by reference to their quoted market prices at the reporting date in active markets and have been translated using the spot foreign currency rates at the end of the reporting periods where appropriate.
- the fair value of certain equity investments under financial assets at fair value through other comprehensive income is determined based on the fair value of their underlying net assets.
- the fair values of unlisted debt instruments classified under trading portfolio investments have been determined using significant inputs, which are market observable, directly or indirectly.
- the fair values of derivative financial assets and liabilities classified at level 2 financial assets are marked to market using the foreign exchange forward rates ruling at the end of each reporting periods.
- the fair value of unlisted investment in insurance policy is determined based on amount value as stated in cash surrender value statement issued by insurer.

HKFRS 13 introduced a three-level hierarchy for fair value measurement disclosures and additional disclosures about the relative reliability of fair value measurements.

The hierarchy groups financial assets and financial liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and financial liabilities. The fair value hierarchy has the following levels:

- Level 1: unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: observable direct and indirect inputs other than quoted prices included within Level 1; and
- Level 3: unobservable inputs are inputs for which market data are not available.

## 50. 財務風險管理目標及政策(續)

### 50.9 於綜合財務狀況表確認之公平值計量(續)

- 於二零二零年十二月三十一日，交易組合投資的投資基金單位的公平值參考其於報告日於活躍市場上之買入市價釐定，並已按報告期末之即期匯率換算(如適用)。
- 按公平值計入其他全面收入之金融資產之若干股本投資之公平值按相關資產淨值之公平值釐定。
- 分類至交易組合投資之非上市債務工具之公平值乃直接或間接使用市場可觀察之重大輸入數值釐定。
- 分類為第二級金融資產之衍生金融資產及負債之公平值乃以各個報告期末當前遠期匯率按市值計價。
- 未上市保單投資之公平值乃按保險公司出具現金退保單所示之金額而釐定。

香港財務報告準則第13號就公平值計量披露及有關公平值計量之相對可靠性之額外披露引入三個公平值層級。

金融資產及金融負債根據用於計量金融資產及金融負債之公平值之重大輸入數值之相對可靠性分為三個層級。公平值層級有以下層級：

- 第一級：相同資產或負債於活躍市場之報價(未經調整)；
- 第二級：直接或間接可觀察之輸入數值(不包括第一級報價)；及
- 第三級：無法觀察之輸入數值乃並無市場數據之輸入數值。

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

## 50. 財務風險管理目標及政策 (續)

### 50.9 Fair value measurements recognised in the consolidated statement of financial position

(Continued)

The financial assets and financial liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

### 50.9 於綜合財務狀況表確認之公平值計量 (續)

綜合財務狀況表以公平值計量之金融資產及金融負債分為以下公平值層級：

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2020</b>	<b>二零二零年</b>				
<b>Assets</b>	<b>資產</b>				
Due from bank – precious metal	應收銀行款項—貴金屬	–	130,055	–	130,055
Trading portfolio investments	交易組合投資	23,028	31,164	26,118	80,310
Derivative financial assets	衍生金融資產	–	29,224	–	29,224
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	464,843	5,951	–	470,794
		487,871	196,394	26,118	710,383
<b>Liabilities</b>	<b>負債</b>				
Due to clients – precious metal	應付客戶款項—貴金屬	–	130,119	–	130,119
Derivative financial liabilities	衍生金融負債	–	31,334	–	31,334
		–	161,453	–	161,453
<b>2019</b>	<b>二零一九年</b>				
<b>Assets</b>	<b>資產</b>				
Due from bank – precious metal	應收銀行款項—貴金屬	–	56,935	–	56,935
Trading portfolio investments	交易組合投資	147,349	33,796	46,758	227,903
Derivative financial assets	衍生金融資產	–	10,275	–	10,275
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	417,256	5,605	–	422,861
		564,605	106,611	46,758	717,974
<b>Liabilities</b>	<b>負債</b>				
Due to clients – precious metal	應付客戶款項—貴金屬	–	56,762	–	56,762
Derivative financial liabilities	衍生金融負債	–	54,788	–	54,788
		–	111,550	–	111,550

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 50.9 Fair value measurements recognised in the consolidated statement of financial position

(Continued)

There have been no significant transfers between Levels 1 and 2 in the reporting period.

The level in the fair value hierarchy within which the financial assets and financial liabilities are categorised is entirely based on the lowest level of input that is significant to the fair value measurement.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

The fair value of unlisted investment funds classified as trading securities is Level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balances are provided as below.

## 50. 財務風險管理目標及政策(續)

### 50.9 於綜合財務狀況表確認之公平值計量(續)

於報告期內，第一級及第二級之間並無重大轉撥。

金融資產及金融負債整體所歸入之公平值層級級別，乃基於對公平值計量屬重大之最低層次輸入數值劃分。

計量公平值所用方法及評估方式與以往報告期間無異。

分類為買賣證券的非上市投資基金的公平值屬第三級經常性公平值計量。期初及期末公平值結餘的對賬載列如下。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Opening balance (Level 3 recurring fair value)	期初結餘(第三級經常性公平值計量)	46,758	-
Acquisition	收購	-	47,048
Fair value change during the year	年內公平值變動	(23,457)	(1,172)
Exchange realignment	匯兌調整	2,817	882
Closing balance (Level 3 recurring fair value)	期末結餘(第三級經常性公平值計量)	26,118	46,758

## 51. STATEMENT OF FINANCIAL POSITION

## 51. 財務狀況表

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>	<b>資產及負債 非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	18,956	37,967
Interests in subsidiaries	所佔附屬公司之權益	2,200,286	2,182,132
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收入之 金融資產	288,142	243,930
		<b>2,507,384</b>	<b>2,464,029</b>
<b>Current assets</b>	<b>流動資產</b>		
Other assets	其他資產	61,413	62,415
Trading portfolio investments	交易組合投資	293	57,466
Cash and deposits	現金及存款	114,218	26,441
		<b>175,924</b>	<b>146,322</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other liabilities	其他負債	44,291	36,379
Borrowings	借貸	1,125,028	1,329,114
Lease liabilities	租賃負債	18,569	17,665
Due to a shareholder	應付一名股東之款項	12,000	12,000
		<b>1,199,888</b>	<b>1,395,158</b>
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(1,023,964)</b>	<b>(1,248,836)</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,483,420</b>	<b>1,215,193</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	767	19,336
<b>Net assets</b>	<b>資產淨值</b>	<b>1,482,653</b>	<b>1,195,857</b>
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	41	435,189
Reserves	儲備	42	760,668
<b>Total equity</b>	<b>權益總額</b>	<b>1,482,653</b>	<b>1,195,857</b>

The statement of financial position of the Company was approved and authorised for issue by the board of directors of the Company on 30 March 2021 and are signed on its behalf by:

本公司財務狀況表於二零二一年三月三十日獲本公司董事會批准及授權刊發，並由以下董事代表簽署：

Hon Kwok Lung  
韓國龍  
Director  
董事

Shang Jianguang  
商建光  
Director  
董事

## 52. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries, each of which is a limited liability company are as follows:

## 52. 主要附屬公司資料

主要附屬公司(均為有限公司)詳情如下:

Name 名稱	Place of incorporation/ registration 註冊成立/註冊地點	Particulars of issued/ paid-up capital 已發行/繳足股本詳情	Effective percentage of equity interest held by the Company 本公司所持股權之實際百分比		Principal activities and principal place of business 主要業務及主要營業地點
			2020 二零二零年	2019 二零一九年	
<i>Directly held:</i> 直接持有:					
Qingapen Limited 晴嘉投資有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Property investment, PRC 於中國投資物業
China Haidian Commercial Network Services Limited 中國海瀾商業網絡服務有限公司	Hong Kong 香港	HK\$2 2港元	100%	100%	Property investment, PRC 於中國投資物業
Haidian-Creation International Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	US\$1 1美元	100%	100%	Investment holding, Hong Kong 於香港投資控股
Sure Best Management Limited 港益管理有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding, Hong Kong 於香港投資控股
Jia Cheng Investment Limited 佳城投資有限公司	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding, Hong Kong 於香港投資控股
Citychamp Watch and Jewellery SwissCo AG	Switzerland 瑞士	CHF100,000 100,000瑞士法郎	100%	100%	Issuance of bonds, Switzerland 於瑞士發行債券
Bendura Bank AG	Liechtenstein	CHF20,000,000	85.44%	85.22%	Assets management, accepting client deposits, making investment and granting loans, Liechtenstein 於列支敦士登管理資產、接受客戶存款、投資及批出貸款
富地銀行股份有限公司	列支敦士登	20,000,000瑞士法郎			
Shun Heng Finance Holding (Hong Kong) Limited 信亨金融控股(香港)有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000港元	60%	60%	Investment holding, Hong Kong 於香港投資控股

## 52. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES (Continued)

## 52. 主要附屬公司資料(續)

Name 名稱	Place of incorporation/ registration 註冊成立/註冊地點	Particulars of issued/ paid-up capital 已發行/繳足股本詳情	Effective percentage of equity interest held by the Company 本公司所持股權之實際百分比		Principal activities and principal place of business 主要業務及主要營業地點
			2020 二零二零年	2019 二零一九年	
<i>Indirectly held:</i> 間接持有:					
EBOHR Luxuries International Co., Limited (note a) 依波精品(深圳)有限公司(附註a)	PRC 中國	HK\$116,000,000 116,000,000港元	100%	100%	Manufacture and distribution of watches and timepieces, PRC 於中國製造及分銷鐘錶及時計產品
Shenzhen EBOHR Luxuries Online E-commerce Company Limited (note b) 深圳市依波精品在線電子商務有限公司 (附註b)	PRC 中國	RMB19,000,000 人民幣 19,000,000元	100%	100%	Distribution of watches and timepieces, PRC 於中國分銷鐘錶及時計產品
Actor Investments Limited 安達投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Investment holding, Hong Kong 於香港投資控股
Zhuhai Rossini Watch Industry Limited (note d) 珠海羅西尼錶業有限公司(附註d)	PRC 中國	RMB180,000,000 人民幣 180,000,000元	91%	91%	Manufacture and distribution of watches and timepieces, PRC 於中國製造及分銷鐘錶及時計產品
PAMA Precision Manufacturing Limited (note b) 深圳市帕瑪精品製造有限公司(附註b)	PRC 中國	RMB11,000,000 人民幣 11,000,000元	100%	100%	Manufacture and distribution of watches and timepieces, PRC 於中國製造及分銷鐘錶及時計產品
Shenzhen Permanence Commerce Co., Limited (note b) 深圳市恒譽嘉時貿易有限公司(附註b)	PRC 中國	RMB23,000,000 人民幣 23,000,000元	91%	91%	Distribution of watches and timepieces, PRC 於中國分銷鐘錶及時計產品
Zhuhai Rossini Glasses Industry Limited (note b) 珠海羅西尼眼鏡有限公司(附註b)	PRC 中國	RMB1,000,000 人民幣 1,000,000元	91%	91%	Distribution of glasses, PRC 於中國分銷眼鏡
Sino Swiss Clock & Watch Technology Limited (note b) 中瑞(珠海)鐘錶技術有限公司(附註b)	PRC 中國	RMB5,000,000 人民幣 5,000,000元	91%	91%	Provision of services in watch maintenance and repairment and technical advisory, PRC 於中國提供鐘錶維修及技術諮詢服務
Eterna AG Uhrenfabrik	Switzerland 瑞士	CHF6,000,000 6,000,000瑞士法郎	100%	100%	Manufacture and distribution of watches and timepieces, Switzerland 於瑞士製造及分銷鐘錶及時計產品



## 52. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES (Continued)

## 52. 主要附屬公司資料 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/註冊地點	Particulars of issued/ paid-up capital 已發行/繳足股本詳情	Effective percentage of equity interest held by the Company 本公司所持股權之實際百分比		Principal activities and principal place of business 主要業務及主要營業地點
			2020 二零二零年	2019 二零一九年	
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
Eterna Movement AG	Switzerland 瑞士	CHF1,000,000 1,000,000 瑞士法郎	100%	100%	Manufacture and distribution of watches and timepieces, Switzerland 於瑞士製造及分銷鐘錶及時計產品
Guangdong Juxin Watch Co., Limited (note d) 廣東鉅信鐘錶連鎖有限公司(附註d)	PRC 中國	RMB15,000,000 人民幣15,000,000元	51%	51%	Distribution of watches and timepieces, PRC 於中國分銷鐘錶及時計產品
Liaoning Hengjia Horologe Co., Limited (note d) 遼寧恒嘉鐘錶有限公司(附註d)	PRC 中國	RMB25,500,000 人民幣25,500,000元	51%	51%	Distribution of watches and timepieces, PRC 於中國分銷鐘錶及時計產品
Guangzhou Five Goat Watch Co., Limited (note b) 廣州五羊錶業有限公司(附註b)	PRC 中國	RMB100,000,000 人民幣100,000,000元	74.1%	74.1%	Manufacture and distribution of watches and timepieces, PRC 於中國製造及分銷鐘錶及時計產品
Eterna (Asia) Limited 綺年華(亞洲)有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000 港元	70%	70%	Distribution of watches and timepieces, Hong Kong 於香港分銷鐘錶及時計產品
Centenaire Trading (Shanghai) Co., Ltd (note a) 聖坦尼爾貿易(上海)有限公司(附註a)	PRC 中國	RMB4,550,000 人民幣4,550,000元	70%	70%	Distribution of watches and timepieces, PRC 於中國分銷鐘錶及時計產品
Eterna (Beijing) International Trading Co., Ltd (note b) 綺年華(北京)國際貿易有限公司(附註b)	PRC 中國	RMB1,000,000 人民幣1,000,000元	70%	70%	Distribution of watches and timepieces, PRC 於中國分銷鐘錶及時計產品
Jilin Dayou Watch Limited (note d) 吉林大有鐘錶有限公司(附註d)	PRC 中國	RMB15,000,000 人民幣15,000,000元	51%	51%	Distribution of watches and timepieces, PRC 於中國分銷鐘錶及時計產品
Montres Corum Sàrl	Switzerland 瑞士	CHF3,000,000 3,000,000 瑞士法郎	100%	100%	Manufacture, and distribution of watches and timepieces, Switzerland 於瑞士製造及分銷鐘錶及時計產品

## 52. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES (Continued)

## 52. 主要附屬公司資料 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/註冊地點	Particulars of issued/ paid-up capital 已發行/繳足股本詳情	Effective percentage of equity interest held by the Company 本公司所持股權之實際百分比		Principal activities and principal place of business 主要業務及主要營業地點
			2020 二零二零年	2019 二零一九年	
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
Montres Corum (UK) Ltd.	United Kingdom 英國	GBP3,383,424 3,383,424 英鎊	100%	100%	Distribution of watches and timepieces, United Kingdom 於英國分銷鐘錶及時計產品
Corum Italia SRL	Italy 意大利	EUR10,400 10,400 歐元	100%	100%	Distribution of watches and timepieces, Italy 於意大利分銷鐘錶及時計產品
Montres Corum Europe SA	Switzerland 瑞士	CHF100,000 100,000 瑞士法郎	100%	100%	Distribution of watches and timepieces, Switzerland 於瑞士分銷鐘錶及時計產品
Servicio de Importacion SA	Spain 西班牙	EUR739,000 739,000 歐元	100%	100%	Distribution of watches and timepieces, Spain 於西班牙分銷鐘錶及時計產品
Corum Deutschland GmbH	Germany 德國	EUR200,000 200,000 歐元	100%	100%	Distribution of watches and timepieces, Germany 於德國分銷鐘錶及時計產品
Corum (Hong Kong) Limited	Hong Kong 香港	HK\$1,000 1,000 港元	100%	100%	Distribution of watches and timepieces, Hong Kong 於香港分銷鐘錶及時計產品
The Dreyfuss Group Limited	United Kingdom 英國	GBP 221,541 221,541 英鎊	100%	100%	Distribution of watches and timepieces, United Kingdom 於英國分銷鐘錶及時計產品
Rotary Overseas Limited	United Kingdom 英國	GBP 1,000,000 1,000,000 英鎊	100%	100%	Distribution of watches and timepieces, United Kingdom 於英國分銷鐘錶及時計產品
Artemis Watch Company Limited	United Kingdom 英國	GBP 100 100 英鎊	100%	100%	Distribution of watches and timepieces, United Kingdom 於英國分銷鐘錶及時計產品

## 52. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES (Continued)

## 52. 主要附屬公司資料 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/註冊地點	Particulars of issued/ paid-up capital 已發行/繳足股本詳情	Effective percentage of equity interest held by the Company 本公司所持股權之實際百分比		Principal activities and principal place of business 主要業務及主要營業地點
			2020 二零二零年	2019 二零一九年	
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
Rotary Watches LLC	United States of America 美國	US\$10 10美元	100%	100%	Distribution of watches and timepieces, United States of America 於美國分銷鐘錶及時計產品
Dreyfuss & Co SA	Switzerland 瑞士	CHF 100,000 100,000瑞士法郎	100%	100%	Manufacturing of watches and timepieces, Switzerland 於瑞士製造鐘錶及時計產品
Fabrique de Moritres Rotary S.A	Switzerland 瑞士	CHF 1,000,000 1,000,000瑞士法郎	100%	100%	Manufacturing and distribution of watches and timepieces, Switzerland 於瑞士製造及分銷鐘錶及時計產品
Bendura Fund Management Alpha AG	Liechtenstein 列支敦士登	CHF1,500,000 1,500,000瑞士法郎	85.44%	85.22%	Providing investment counselling, acting as technical administrator of fund units, acting as a fund management company and acting as an alternative investment fund manager Liechtenstein 於列支敦士登提供投資諮詢、擔任基 金單位之技術管理員、擔任基金管 理公司及擔任另類投資基金經理
Bendura Fund Management Beta AG	Liechtenstein 列支敦士登	CHF1,500,000 1,500,000瑞士法郎	85.44%	85.22%	Providing investment counselling, acting as technical administrator of fund units, acting as a fund management company and acting as an alternative investment fund manager, Liechtenstein 於列支敦士登提供投資諮詢、擔任基 金單位之技術管理員、擔任基金管 理公司及擔任另類投資基金經理

## 52. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES (Continued)

## 52. 主要附屬公司資料 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/註冊地點	Particulars of issued/ paid-up capital 已發行/繳足股本詳情	Effective percentage of equity interest held by the Company 本公司所持股權之實際百分比		Principal activities and principal place of business 主要業務及主要營業地點
			2020 二零二零年	2019 二零一九年	
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
VFM Mutual Fund AG	Liechtenstein 列支敦士登	CHF 500,000 50,000瑞士法郎	<b>85.44%</b>	85.22%	Managing a particular fund as general partner, Liechtenstein 於列支敦士登作為一般合夥人管理一 項特別基金
LFM ALPHA SOLUTIONS AGmvk	Liechtenstein 列支敦士登	CHF50,000 50,000瑞士法郎	<b>85.44%</b>	85.22%	Provision of asset investment and management services for qualified investors, Liechtenstein 於列支敦士登向合資格投資者提供資 產投資及管理服務
Metasequoia Capital 水杉資產	Hong Kong 香港	HK\$800,000 800,000港元	<b>60%</b>	60%	Provision of asset management services, Hong Kong 於香港提供資產管理服務
Shun Heng 信亨	Hong Kong 香港	HK\$26,380,000 26,380,000港元	<b>60%</b>	60%	Dealing and advising in securities, Hong Kong 於香港進行證券交易及顧問服務
Metasequoia Investment Fund SPC – Global Opportunities Fund SP	Cayman Islands 開曼群島	US\$10,000,000 10,000,000美元	–	44.83%	Investment fund, Cayman Islands 於開曼群島之投資基金
Ernest Borel Holdings Limited 依波路控股有限公司	Cayman Island 開曼群島	HK\$3,474,000 3,474,000港元	<b>64.08%</b>	64.08%	Investment holding, Hong Kong 於香港投資控股

## 52. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES (Continued)

## 52. 主要附屬公司資料 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/註冊地點	Particulars of issued/ paid-up capital 已發行/繳足股本詳情	Effective percentage of equity interest held by the Company 本公司所持股權之實際百分比		Principal activities and principal place of business 主要業務及主要營業地點
			2020 二零二零年	2019 二零一九年	
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
Boillat Les Bois S.A.	Switzerland 瑞士	CHF100,000 100,000 瑞士法郎	64.08%	64.08%	Development, manufacturing and marketing of watches, Switzerland 於瑞士開發、製造及推廣鐘錶
Ernest Borel S.A.	Switzerland 瑞士	CHF100,000 100,000 瑞士法郎	64.08%	64.08%	Manufacturing and trading of watches, Switzerland 於瑞士製造及買賣鐘錶
Ernest Borel (Far East) Company Limited 依波路(遠東)有限公司	Hong Kong 香港	HK\$20,000 20,000 港元	64.08%	64.08%	Assembling and sales of watches, Hong Kong 於香港組裝及銷售鐘錶
Ernest Borel (Guangzhou) Trading Co., Ltd 依波路(廣州)貿易有限公司	PRC 中國	RMB20,000,000 人民幣20,000,000元	64.08%	64.08%	Distribution and sales of watches, PRC 於中國分銷及銷售鐘錶
Ernest Borel (Hong Kong) Limited 依波路(香港)有限公司	Hong Kong 香港	HK\$1,000 1,000 港元	64.08%	64.08%	Investment holding, Hong Kong 於香港投資控股
Ernest Borel Watch Company Limited	BVI 英屬處女群島	US\$100 100 美元	64.08%	64.08%	Investment holding, Hong Kong 於香港投資控股
Swissmount Holdings Limited	BVI 英屬處女群島	US\$100 100 美元	64.08%	64.08%	Investment holding, Hong Kong 於香港投資控股

## 52. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

Notes:

- (a) These subsidiaries are registered as wholly foreign owned enterprises under the law of PRC.
- (b) These subsidiaries are registered as limited liability companies under the law of PRC.
- (c) This subsidiary is registered as foreign joint venture under the law of PRC.
- (d) These subsidiaries are registered as sino-foreign joint ventures under the law of PRC.

## 52. 主要附屬公司資料(續)

上表載列董事認為主要影響本集團本年度之業績或構成本集團資產淨值重大部分之本公司附屬公司。董事認為，詳列其他附屬公司之資料將會令有關資料過於冗長。

概無附屬公司於年末發行任何債務證券。

附註：

- (a) 該等附屬公司根據中國法律登記為外商獨資企業。
- (b) 該等附屬公司根據中國法律登記為有限公司。
- (c) 該附屬公司根據中國法律登記為外商合資企業。
- (d) 該等附屬公司根據中國法律登記為中外合資企業。

## 52. INFORMATION ABOUT PRINCIPAL SUBSIDIARIES (Continued)

Set out below are the summarised financial information for the subsidiaries that had non-controlling interests which is material to the Group, before any elimination.

## 52. 主要附屬公司資料(續)

下文載列於任何對銷前擁有對本集團而言屬重大之非控股權益之各附屬公司財務資料概要。

		Ernest Borel Group 依波路集團		Bendura Bank AG 富地銀行股份有限公司		Zhuhai Rossini Watch Industry Limited 珠海羅西尼錶業有限公司	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Summarised statement of financial position</b>	<b>財務狀況表概要</b>						
<b>As at 31 December</b>	<b>於十二月三十一日</b>						
<b>Effective non-controlling interests percentage</b>	<b>實際非控股權益百分比</b>	<b>35.92%</b>	35.92%	<b>14.56%</b>	14.78%	<b>9%</b>	9%
Assets	資產	468,149	474,848	15,051,728	13,099,804	1,333,248	1,494,686
Liabilities	負債	(317,462)	(274,408)	(14,146,343)	(12,185,082)	(352,681)	(345,176)
<b>Net assets</b>	<b>資產總淨值</b>	<b>150,687</b>	200,440	<b>905,385</b>	914,722	<b>980,567</b>	1,149,510
<b>Accumulated non-controlling interests</b>	<b>累計非控股權益</b>	<b>71,416</b>	70,017	<b>117,692</b>	142,934	<b>75,266</b>	92,415
<b>Summarised statement of comprehensive income</b>	<b>全面收入表概要</b>						
<b>For the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>						
Revenue	收益	122,596	141,518	347,534	453,253	582,452	937,152
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(13,799)	(74,895)	822	171,603	75,781	210,218
Other comprehensive income	其他全面收入	11,140	2,277	78,210	(309)	-	-
<b>Total comprehensive income</b>	<b>全面收入總額</b>	<b>3,893</b>	(72,618)	<b>75,094</b>	146,827	<b>62,174</b>	177,765
<b>(Loss)/profit allocated to non-controlling interests</b>	<b>分配至非控股權益之(虧損)/溢利</b>	<b>1,398</b>	(26,084)	<b>10,936</b>	22,277	<b>5,596</b>	15,999
<b>Dividends paid to non-controlling interests</b>	<b>向非控股權益支付之股息</b>	<b>-</b>	-	<b>11,677</b>	13,981	<b>27,085</b>	15,470
<b>Summarised statement of cash flows</b>	<b>現金流量表概要</b>						
<b>For the year ended 31 December</b>	<b>截至十二月三十一日止年度</b>						
Cash flows (used in)/generated from operating activities	經營業務(所用)/產生之現金流量	(22,040)	11,999	1,013,062	(2,646,025)	186,537	205,028
Cash flows(used in)/generated from investing activities	投資活動(所用)/產生之現金流量	(5,721)	8,891	(149,982)	(316,063)	(87,066)	(56,946)
Cash flows generated from/(used in) financing activities	融資活動產生/(所用)之現金流量	25,838	(32,908)	(84,433)	(94,444)	(232,307)	(115,152)
<b>Net cash inflow/(outflow)</b>	<b>現金流入/(流出)淨額</b>	<b>(1,923)</b>	(12,018)	<b>778,647</b>	(3,056,532)	<b>(132,836)</b>	32,930

### 53. EVENT AFTER THE REPORTING PERIOD

On 16 December 2020, the Company entered into the sale and purchase agreement, pursuant to which the Company has conditionally agreed to sell, and the purchaser has conditionally agreed to acquire, the sale shares and the sale loans of the following Companies (the “Transaction”):

- International Volant Limited;
- EB Brand Limited;
- Jia Cheng Investment Limited;
- Joyful Surplus International Limited;
- Sharptech International Limited;
- Unique Leader Limited; and
- Sure Best Management Limited.

Details of the Transaction are set out in the Company’s announcement dated 16 December 2020 and 25 March 2021 and circular dated 25 February 2021. The Transaction was not yet completed up to the date of issue of this report.

Except for abovementioned, there were no material events occurred after the financial report date.

### 53. 報告期後事項

於二零二零年十二月十六日，本公司訂立買賣協議，據此，本公司已有條件同意出售，而買方則有條件同意收購以下公司之待售股份及待售貸款（「交易」）：

- 國際飛迅有限公司；
- 依波系列品牌有限公司；
- 佳城投資有限公司；
- 開心國際有限公司；
- 盛科國際有限公司；
- 領豐行有限公司；及
- 港益管理有限公司。

交易詳情載於本公司日期為二零二零年十二月十六日及二零二一年三月二十五日之公告以及日期為二零二一年二月二十五日之通函。直至本報告刊發日期，交易尚未完成。

除上文所述者外，於財務報告日期後未並無發生重大事項。



## FIVE YEAR FINANCIAL SUMMARY

### 五年財務資料摘要

A summary of the published results and financial position of the Group for the year ended 31 December 2020 and the last four years is set out below. This summary does not form part of the audited financial statements.

本集團截至二零二零年十二月三十一日止年度及過去四年之已刊發業績及財務狀況概要載列如下。此概要並不組成經審核財務報表之一部分。

### FINANCIAL PERFORMANCE

### 財務表現

		Year ended 31 December 截至十二月三十一日止年度				
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net interest income from banking business	銀行業務之利息收入淨額	128,028	183,462	180,831	94,992	17,983
Net service fees and commission income from banking business	銀行業務之服務費及佣金淨額	196,994	212,561	236,361	212,616	72,595
Trading income from banking business	銀行業務之交易收入	21,702	57,230	63,172	65,227	18,902
Service fees and commission income from financial business	金融業務之服務費及佣金收入	10,721	3,195	3,342	9,307	–
Interest income from financial business	金融業務之利息收入	184	165	193	128	–
Sales of goods from non-banking and financial businesses	非銀行及金融業務之貨品銷售收入	1,405,812	2,249,737	2,444,364	2,583,495	2,811,352
Rental income from non-banking and financial businesses	非銀行及金融業務之租金收入	11,108	9,915	9,586	16,936	19,123
Total revenue	總收入	1,774,549	2,716,265	2,937,849	2,982,701	2,939,955
Cost of sales from non-banking and financial businesses	非銀行及金融業務之銷售成本	(647,405)	(1,004,030)	(1,022,568)	(1,226,494)	(1,296,518)
Other income and other net gains or losses	其他收入及其他收益或虧損淨額	98,333	104,393	79,486	1,300,392	63,165
Selling and distribution expenses	銷售及分銷費用	(550,428)	(817,889)	(849,551)	(800,923)	(841,444)
Administrative expenses	行政費用	(728,432)	(777,114)	(737,985)	(774,011)	(648,477)
Share of loss of joint ventures	應佔合營企業虧損	(494)	(1,343)	(2,678)	(1,159)	–
Share of profit of associates	應佔聯營公司溢利	3,180	17,675	8,387	20,711	23,134
Finance costs from non-banking business	非銀行業務之財務費用	(82,956)	(95,320)	(65,828)	(68,453)	(79,447)
<b>(Loss)/profit before income tax</b>	<b>除所得稅前(虧損)/溢利</b>	<b>(133,653)</b>	<b>142,637</b>	<b>347,112</b>	<b>1,432,764</b>	<b>160,368</b>
Income tax expense	所得稅開支	(25,176)	(71,456)	(105,664)	(221,566)	(96,528)
<b>(Loss)/profit for the year</b>	<b>本年度(虧損)/溢利</b>	<b>(158,829)</b>	<b>71,181</b>	<b>241,448</b>	<b>1,211,198</b>	<b>63,840</b>

## FINANCIAL PERFORMANCE (Continued)

## 財務表現(續)

		Year ended 31 December 截至十二月三十一日止年度				
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Other comprehensive income</b>	<b>其他全面收入</b>					
Item that will not be subsequently reclassified to profit or loss	不會於日後重新分類至溢利或虧損之項目					
- Remeasurement of net defined benefit obligations	- 重新計量定額福利責任淨額	3,646	2,490	33,025	15,186	14,368
- Change in fair value of financial assets at fair value through other comprehensive income	- 按公平值計入其他全面收入之金融資產公平值變動	47,933	(204,233)	(123,352)	-	-
- Revaluation gain upon transfer of owner occupied land and buildings to investment properties	- 將自用土地及樓宇轉撥至投資物業時之重估收益	-	-	57,128	-	-
- Deferred tax arising from transfer of owner occupied land and buildings to investment properties	- 將自用土地及樓宇轉撥至投資物業產生之遞延稅項	-	-	(22,212)	-	-
Items that may be subsequently reclassified to profit or loss	可能於日後重新分類至溢利或虧損之項目					
- Exchange differences on translation to presentation currency	- 換算呈列貨幣之匯兌差額	279,862	(91,282)	(162,086)	233,906	(226,038)
- Release of exchange reserve to profit or loss upon disposal of subsidiaries	- 於出售附屬公司後解除外匯儲備至溢利或虧損	(405)	-	-	(2,809)	4,701
- Share of exchange differences on translation of associates	- 應佔聯營公司匯兌差異	(490)	(108)	(117)	96	(112)
- Changes in fair value of available-for-sale financial assets	- 可供出售金融資產公平值變動	-	-	-	(5,041)	(75,210)
		278,967	(91,390)	(162,203)	226,152	(296,659)
<b>Other comprehensive income for the year</b>	<b>本年度其他全面收入</b>	<b>330,546</b>	<b>(293,133)</b>	<b>(217,614)</b>	<b>241,338</b>	<b>(282,291)</b>
<b>Total comprehensive income for the year</b>	<b>本年度全面收入總額</b>	<b>171,717</b>	<b>(221,952)</b>	<b>23,834</b>	<b>1,452,536</b>	<b>(218,451)</b>

## FINANCIAL PERFORMANCE (Continued)

## 財務表現(續)

		Year ended 31 December 截至十二月三十一日止年度				
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>(Loss)/profit for the year attributable to:</b>	以下人士應佔本年度(虧損)/溢利:					
Owners of the Company	本公司擁有人	(169,233)	44,246	201,372	1,170,484	36,703
Non-controlling interests	非控股權益	10,404	26,935	40,076	40,714	27,137
		(158,829)	71,181	241,448	1,211,198	63,840
<b>Total comprehensive income for the year attributable to:</b>	以下人士應佔本年度全面收入總額:					
Owners of the Company	本公司擁有人	164,456	(243,713)	(9,083)	1,395,850	(227,203)
Non-controlling interests	非控股權益	7,261	21,761	32,917	56,686	8,752
		171,717	(221,952)	23,834	1,452,536	(218,451)

## ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

## 資產、負債及非控股權益

		Year ended 31 December 截至十二月三十一日止年度				
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total assets	總資產	21,385,195	19,597,081	20,258,229	21,855,671	17,255,820
Total liabilities	總負債	(16,648,968)	(14,936,192)	(15,448,738)	(16,707,545)	(13,403,130)
Non-controlling interests	非控股權益	(317,548)	(405,817)	(369,700)	(343,245)	(219,809)
		4,418,679	4,255,072	4,439,791	4,804,881	3,632,881

## SCHEDULE OF PRINCIPAL INVESTMENT PROPERTIES

### 主要投資物業附表

Description	詳情	Group interest 集團權益	Use 用途	Tenure 年期
Flat B, 21st Floor, Jolly Villa No. 8 Tai Hang Road Hong Kong and Car parking space No. 32 on 3rd Floor of the same building	香港大坑道8號 竹麗苑21樓B室及 同一幢樓宇內 3樓之32號車位	100%	Residential 住宅	Medium term lease 中期租約
Industrial Complex including Dormitories in the Sixth Industrial Zone Houjie Town Dongguan County Guangdong Province The People's Republic of China (the "PRC")	中華人民共和國 (「中國」) 廣東省東莞市 厚街鎮 第六工業區工廠 綜合大樓 (包括宿舍)	100%	Industrial/Residential 工業/住宅	Medium term lease 中期租約
2nd Lower Ground Level Jin Hua Building Yan He South Road Luohu District Shenzhen Guangdong Province The PRC	中國 廣東省深圳市 羅湖區 沿河南路 錦花大廈 底下層二層	100%	Commercial 商業	Medium term lease 中期租約
Shops at Street Nos. 13, 14 and 15 New City Centre Plaza Garden Nos. 459, 461 and 463 Xiang Hua Road Zhuhai City Guangdong Province The PRC	中國 廣東省珠海市 香華路 459、461及463號 新城市中心花園 商舖13、14及15號	100%	Commercial 商業	Medium term lease 中期租約
Office B, 7th Floor No. 78, Nanguan Road Shenhe District, Shenyang City The PRC	中國 瀋陽市沈河區 南關路78號 7樓B座辦公室	100%	Commercial 商業	Short term lease 短期租約
No. 1004, Block B Xinnengyuan Building Nanhai Avenue, Nanshan District Shenzhen, Guangdong Province The PRC	中國 廣東省深圳市 南山區南海大道 新能源大廈B座1004號	100%	Commercial 商業	Long term lease 長期租約
Nos. 203, 204, 205, 206, 208, Building 16, Dengliang Garden Dengliang Road, Nanshan District Shenzhen, Guangdong Province The PRC	中國 廣東省深圳市 南山區登良路 登良花園16棟 203、204、205、 206、208號	100%	Residential 住宅	Medium term lease 中期租約

Description	詳情	Group interest 集團權益	Use 用途	Tenure 年期
Nos. 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, Building A, Lifang Village Nanshan Avenue, Nanshan District Shenzhen, Guangdong Province The PRC	中國 廣東省深圳市 南山區南山大道 荔芳村A棟 228、229、230、231、 232、233、234、235、 236、237號	100%	Residential 住宅	Medium term lease 中期租約



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