



太陽城集團
SUNCITY GROUP

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號 : 1383)

2019 ANNUAL REPORT 年報

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-Executive Directors

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

COMPANY SECRETARY

Mr. Ng Wing Ching

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

REGISTERED OFFICE

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

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

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

董事會

執行董事

周焯華先生(主席)
盧衍溢先生
歐中安先生
施文龍先生

獨立非執行董事

杜健存先生
胡錦勳博士
盧衛東先生

公司秘書

吳永禎先生

核數師

德勤•關黃陳方會計師行
註冊公共利益實體核數師

註冊辦事處

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

中華人民共和國主要營業地點

中華人民共和國廣東省
深圳市龍崗區
布吉街道
半山道1號會所3樓

香港主要營業地點

香港
干諾道中168-200號
信德中心
西座17樓1705室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

In Hong Kong:

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

In the PEOPLE'S REPUBLIC OF CHINA:

China CITIC Bank Corporation Limited

In Macau:

Bank of China Limited, Macau Branch

In the Philippines:

The Union Bank of the Philippines, Inc.
BDO Unibank, Inc.

In Japan:

Sumitomo Mitsui Banking Corporation

INVESTOR RELATIONS

For other information relating to the Company, please contact
Corporate Communications Department
website: www.suncitygroup.com.hk
e-mail: ir@suncitygroup.com.hk

開曼群島主要股份過戶登記處

SMP Partners (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

主要往來銀行

在香港：

交通銀行股份有限公司香港分行
星展銀行(香港)有限公司

在中華人民共和國：

中信銀行股份有限公司

在澳門：

中國銀行股份有限公司，澳門分行

在菲律賓：

The Union Bank of the Philippines, Inc.
BDO Unibank, Inc.

在日本：

三井住友銀行

投資者關係

有關本公司的其他資料，請聯絡
企業傳訊部
網址：www.suncitygroup.com.hk
電郵：ir@suncitygroup.com.hk

Properties Portfolio Overview 物業組合概覽

PROPERTY DEVELOPMENT BUSINESS

Completed project

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

Properties under development/to be developed

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

PROPERTY LEASING BUSINESS

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

Notes:

(1) Includes club house and car parking spaces

(2) The Chaohu City People's Government (the "Chaohu Government") intended to reclaim the land use rights in respect of The Landale, which is currently in negotiation with the Chaohu Government and the compensation is yet to be determined.

物業開發業務

已完成項目

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

在開發/待開發物業

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

物業租賃業務

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

附註：

(1) 含住客會所和停車位

(2) 巢湖市人民政府(「巢湖政府」)擬收回有關天嶼湖之土地使用權，目前正與巢湖政府磋商，賠償仍有待確定。

Group Financial Summary

集團財務概要

RESULTS

業績

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Revenue – Contracts with customers	收入 – 客戶合約	572,269	747,595	497,800	1,060,228	729,735
Revenue – Leases	收入 – 租賃	39,558	45,048	46,908	48,613	47,476
Total Revenue	總收入	611,827	792,643	544,708	1,108,841	777,211
Change in fair value of investment properties	投資物業之公允值變動	(112,800)	(10,700)	(7,100)	40,000	95,000
Change in fair value of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動	20,681	1,011	–	–	–
Gain on disposal of subsidiaries	出售附屬公司之收益	9,245	–	–	1,145	–
Loss on deemed partial disposal of equity interest of an associate	視作部分出售於一間聯營公司股權之虧損	(60,442)	–	–	–	–
Loss on deemed disposal of subsidiaries	視作出售附屬公司之虧損	(151,951)	–	–	–	–
Impairment on interest in an associate	於一間聯營公司權益之減值	(197,728)	–	–	–	–
Change in fair value of a convertible bond	可換股債券之公允值變動	–	73,936	–	–	–
Change in fair value of derivative financial instruments	衍生金融工具之公允值變動	(521,746)	(1,189,505)	(329,855)	17,704	–
Reversal of provisions (provisions) for potential claims	潛在索償撥備撥回(撥備)	–	19,518	(41,882)	14,937	(15,137)
(Provisions) reversal of provisions for litigations	訴訟(撥備)撥備撥回	(27,800)	–	289,240	(130,761)	(114,393)
(Impairment loss) reversal of impairment loss recognised in respect of inventories	就存貨確認(減值虧損)減值虧損撥回	–	–	(57,034)	(21,557)	13,367
Impairment loss recognised in respect of goodwill	就商譽確認減值虧損	–	–	–	(4,039)	–
Impairment loss recognised in respect of prepayment for land use right	就土地使用權預付款確認減值虧損	–	–	–	(99,330)	–
Reversal of impairment loss (impairment loss) recognised in respect of deposits for non-current assets	就非流動資產按金確認減值虧損撥回(減值虧損)	–	–	438,000	(316,259)	–
Share of profit (loss) of associates	應佔聯營公司溢利(虧損)	5,604	(1,047)	(37)	–	–
Share of loss of a joint venture	應佔一間合營公司虧損	(82,165)	(14,896)	–	–	–
Finance costs	融資成本	(222,462)	(161,412)	(118,046)	(192,137)	(296,431)
(Loss) profit before taxation	除稅前(虧損)溢利	(1,495,053)	(1,378,012)	262,084	(393,452)	(230,606)
Income tax expenses	所得稅開支	(14,219)	(80,886)	(65,191)	(318,839)	(161,504)
(Loss) profit for the year	本年度(虧損)溢利	(1,509,272)	(1,458,898)	196,893	(712,291)	(392,110)
Other comprehensive income (expense) for the year	本年度其他全面收入(開支)	45,542	5,648	392	(234)	–
Total comprehensive (expense) income for the year	年內全面(開支)收入總額	(1,463,730)	(1,453,250)	197,285	(712,525)	(392,110)
Total comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔全面(開支)收入總額	(1,439,585)	(1,452,893)	197,394	(702,470)	(391,185)
Total comprehensive expense attributable to non-controlling interests	非控股權益應佔全面開支總額	(24,145)	(357)	(109)	(10,055)	(925)
		(1,463,730)	(1,453,250)	197,285	(712,525)	(392,110)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Non-current assets	非流動資產	3,169,708	2,626,664	1,834,649	1,970,453	2,274,831
Current assets	流動資產	949,284	828,214	1,084,052	1,004,600	1,342,918
Current liabilities	流動負債	(4,231,612)	(2,798,989)	(2,403,566)	(2,277,216)	(3,363,623)
Non-current liabilities	非流動負債	(1,592,756)	(1,714,889)	(762,950)	(1,170,883)	(821,393)
Non-controlling interests	非控股權益	(246,343)	11,129	10,772	10,663	5,217
Deficit attributable to owners of the Company	本公司擁有人應佔虧絀	(1,951,719)	(1,047,871)	(237,043)	(462,383)	(562,050)

Chairman's Statement 主席報告



Chairman Chau Cheok Wa
主席 周焯華

Dear fellow shareholders,

The coronavirus pandemic brought the world into an uncharted territory, where lots of businesses were disrupted. I am aware of the persistent impacts that the pandemic brought to the global economy. Markets have been extremely volatile as a result of the virus, consumer confidence dwindle, visas temporarily stopped and quarantine measures were put in place across borders. To me, the health and safety of our staff and our guests are of utmost importance. I am also proud of the containment measures by the Central Government and the Macau SAR Government. Together they have set exemplary examples of virus containment measures for the rest of the world. I am also proud of my team who has worked tirelessly together amid times of uncertainty. I am confident that the pandemic will pass, just as every storm eventually runs out of rain and every dark night eventually turns into day.

各位股東：

新型冠狀病毒大流行將全球帶到一個未知領域，眾多企業受到影響。本人留意到疫症的大流行對全球經濟造成持續影響。病毒導致消費者信心下跌，世界各國停發簽證以及推行檢疫隔離措施，市場極為波動。本人認為公司旗下員工以至顧客的健康與安全至為重要。本人亦為中央政府及澳門特區政府就抑制疫症所採取的措施感到自豪。在遏制疫情的措施上，他們共同為世界其他地區樹立了典範。在這個充滿不確定性的環境下，公司團隊一直努力不懈，亦令本人感到自豪。相信疫情將會過去，就像暴風雨過後必然迎來晴天，黑夜的盡頭總會迎來黎明。

Nevertheless, the year of 2019 was a remarkable year in terms of market development to Suncity Group Holdings Limited (the "Company", together with its subsidiaries, the "Group" or "Suncity"). Among other things, we entered the Philippines gaming market to develop Westside City Project at Entertainment City in Manila; we became the single largest shareholder of Summit Ascent Holdings Limited, the listed company that owns majority equity interest of the largest integrated resort in Russia; we purchased a scenic piece of land on Miyako Island, Okinawa, Japan to build villas and hotel rooms; and most important of all, we continued to progress on the final construction works of our flagship integrated resort investment through our joint venture, the HOIANA, in Vietnam. We are working hard to ensure that HOIANA will be ready to welcome our firsts guests in the preview. All of these set the stage for 2020 and beyond to become transformative years ahead for Suncity.

I would also like to take this opportunity to update my fellow shareholders that the highly-anticipated grand opening of HOIANA is now scheduled to happen in 2021, with an exclusive preview of HOIANA in summer 2020, as a consequence of the uncertainties brought by coronavirus. Although the flight and visa suspensions to Vietnam may last for sometime, Suncity's investment in Vietnam is intended to stay for a very long time. Hence, our long-term confidence towards the Vietnam market remains positive, given Vietnam's extraordinary growth prior to the pandemic. With Suncity's extensive platform and expertise, I am confident that we will transform HOIANA into a benchmark for excellence in South East Asia.

In summer 2020, we will unveil the HOIANA Phase 1 for the first time ever in an exclusive preview, with the grand opening now scheduled in 2021. HOIANA will feature an integrated resort with a casino that holds gaming tables, electronic gaming machines, Asian delights & other international cuisine with more than 1,000 hotel rooms. HOIANA will offer guests authentic Vietnamese experience embellished with sun, sea and sand. This is a very exciting time for myself to witness my vision for Suncity to sprout from ground zero into a truly integrated resort – a metamorphosis for Suncity. This year, we will also be completing the upgrade works of Tigre de Cristal Phase 1 in Vladivostok, Russia. I am also thrilled to be conducting the groundbreaking ceremony of Westside City Project at Entertainment City in Manila soon, marking a new chapter for Suncity's presence in Asia. With a few years down the line, I envision Suncity's integrated resort portfolio to be extended all over the key Asian jurisdictions, rivalling peers ahead of us today.

儘管如此，2019年是太陽城集團控股有限公司（「本公司」，連同其附屬公司統稱「本集團」或「太陽城」）在市場發展方面非凡的一年。例如我們進軍菲律賓博彩市場，在馬尼拉開發娛樂城Westside City項目；我們成為擁有俄羅斯最大綜合度假村多數股權的上市公司凱升控股有限公司的單一最大股東；我們購入日本沖繩宮古島一幅風景優美的土地以建造別墅及酒店客房；而最重要的是，我們透過合營公司在越南投資的旗艦綜合度假村會安南岸綜合娛樂度假村的最後建設工程進展良好。我們正致力確保會安南岸綜合娛樂度假村在試業時準備就緒迎接我們的第一批賓客。這一切為太陽城奠定了基礎，邁向2020年及往後的變革性發展。

本人亦希望藉此告知各位股東，由於新型冠狀病毒帶來不明朗，備受期待的會安南岸綜合娛樂度假村目前計劃於2021年隆重開幕，並將於2020年夏季進行獨家試業。雖然飛往越南的航班和簽證可能在一段時間內受到影響，但太陽城打算在越南作長遠的投資。因此，有見在疫情發生前越南的高速增長，我們對越南市場的長期信心仍然是正面的。憑藉太陽城廣泛的平台和豐富的專業知識，我們將把會安南岸綜合娛樂度假村打造成東南亞的卓越模範，本人對此充滿信心。

於2020年夏季，我們將在獨家試業時首次揭開會安南岸綜合娛樂度假村第一期的面貌，現時計劃於2021年隆重開幕。會安南岸綜合娛樂度假村是一個附設娛樂場的綜合度假村，場內設有賭桌、電子博彩機、亞洲以至其他國際美饌，以及1,000多間酒店客房，將為賓客提供以陽光、大海和沙灘為點綴的正宗越南體驗。對本人而言，這是一個讓人振奮的時刻，見證了對太陽城的願景，從零開始發展為真正的綜合度假村，代表著太陽城的蛻變。今年我們還將會完成俄羅斯海參崴水晶虎宮殿一期的升級工程。本人亦因為馬尼拉娛樂城Westside City項目即將舉行奠基儀式而感到高興，這標誌著太陽城在亞洲拓展的新篇章。預計太陽城的綜合度假村項目將於未來數年擴展到亞洲各主要地區，屆時足以與目前領先的其他同業相媲美。

Chairman's Statement 主席報告

Finally, I would like to extend my gratitude to all government officials and medical staff for combating the virus around the world. I would also like to thank our valuable team members for their hard work striving to create strides in this challenging yet exciting times; and, for their patience to grow together with the company. I hope you are as excited as I am to embrace 2020.

Mr. Chau Cheok Wa
Chairman

8 June 2020

最後，本人謹此感謝世界各地正在努力對抗病毒的所有政府官員及醫護人員。本人亦要感謝我們寶貴的團隊成員，在這個既富挑戰又令人興奮的時代致力協助集團取得長足發展，以及感謝他們與公司攜手發展的堅持。希望您們和我一樣，熱情地擁抱2020年。

周焯華先生
主席

2020年6月8日

FINANCIAL REVIEW

The Group recorded a loss for the year attributable to owners of the Company of RMB1,484.3 million in 2019 that represents a slight increase as compared to the loss for the year attributable to owners of the Company of RMB1,458.5 million in 2018.

The loss for the year attributable to owners of the Company in 2019 was mainly attributable to (i) loss of approximately RMB521.7 million in respect of the change in fair value of derivative financial instruments; (ii) impairment on interest in an associate of approximately RMB197.7 million; (iii) loss on deemed disposal of subsidiaries of approximately RMB152.0 million; (iv) loss of approximately RMB112.8 million in respect of the change in fair value of the investment properties; (v) share of loss of a joint venture of approximately RMB82.2 million; and (vi) loss on deemed partial disposal of equity interest of an associate of approximately RMB60.4 million.

Revenue: Revenue was derived from (i) property development, (ii) property leasing, (iii) provision of hotel and integrated resort general consultancy services, (iv) provision of travel related products and services, and (v) other revenue. Revenue for the year was approximately RMB611.8 million, decreased by approximately RMB180.8 million when compared to approximately RMB792.6 million for last year. The decrease was mainly attributable to the decrease in revenue from the property development segment.

- i) **Property development** – The Group delivered residential units in the aggregate Gross Floor Area (“GFA”) of approximately 621 m² (2018: 2,981 m²), including high-rise building units of approximately 621 m² (2018: 1,475 m²), luxury high-rise building units of nil m² (2018: 279 m²) and villa of nil m² (2018: 1,227 m²). As a result of the decrease in sale of GFA, revenue for 2019 decreased by approximately RMB158.5 million to approximately RMB18.9 million.
- ii) **Property leasing** – The revenue represented rental income and property management services income from the leasing of Gang Long City Shopping Centre. It recorded a decrease from RMB52.6 million for the year ended 31 December 2018 to approximately RMB44.8 million for the year resulting from the continual decrease in occupancy rate from 67% to 60%.

財務回顧

本集團於2019年錄得本公司擁有人應佔年內虧損人民幣1,484.3百萬元，較2018年本公司擁有人應佔年內虧損人民幣1,458.5百萬元稍為增加。

於2019年本公司擁有人應佔年內虧損主要是由於(i)就衍生金融工具之公允值變動的虧損約人民幣521.7百萬元；(ii)於一間聯營公司權益之減值約人民幣197.7百萬元；(iii)視作出售附屬公司之虧損約人民幣152.0百萬元；(iv)就投資物業之公允值變動的虧損約人民幣112.8百萬元；(v)應佔一間合營公司虧損約人民幣82.2百萬元；及(vi)視作部分出售一間聯營公司權益之虧損約人民幣60.4百萬元。

收入：收入來自(i)物業開發、(ii)物業租賃、(iii)提供酒店及綜合度假村之一般顧問服務、(iv)提供旅遊相關產品及服務，及(v)其他收入。年內收入約為人民幣611.8百萬元，較去年之約人民幣792.6百萬元減少約人民幣180.8百萬元。減少乃主要由於物業開發分部收入減少所致。

- i) **物業開發** – 本集團交付總建築面積(「建築面積」)約621平方米的住宅單位(2018年：2,981平方米)，包括約621平方米(2018年：1,475平方米)的高層住宅單位、零平方米(2018年：279平方米)的豪華高層住宅單位及零平方米(2018年：1,227平方米)的別墅。由於建築面積銷售減少，2019年的收入減少約人民幣158.5百萬元至約人民幣18.9百萬元。
- ii) **物業租賃** – 收入指出租港隆城購物中心的租金收入及物業管理服務收入。年內的收入約人民幣44.8百萬元，較截至2018年12月31日止年度的收入人民幣52.6百萬元，錄得減少，乃由於出租率由67%持續下降至60%所致。

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FINANCIAL REVIEW (Cont'd)

- iii) **Hotel and integrated resort general consultancy services** – Hotel and integrated resort general consultancy services commenced since the second half of 2017 and the Group entered into technical service agreements with integrated resorts in Vietnam and Cambodia, revenue for the year was approximately RMB14.5 million (2018: RMB19.8 million).
- iv) **Travel related products and services** – Revenue mainly represented the sale of hotel accommodation products and travel agency service income, the decrease in revenue for 2019 was mainly attributable to the slight decline in demand of hotel accommodation products in the fourth quarter of 2019 as compared to last year.
- v) **Other revenue** – Other revenue mainly represented the provision of property management services and transportation services in the Philippines which was attributable to Suntrust Home Developers, Inc. (“SunTrust”), a company listed on The Philippine Stock Exchange Inc., and its subsidiaries, collectively referred as the “SunTrust Group” acquired by the Group in the fourth quarter of 2019.

Other income, gains and losses: The decrease in other income, gains and losses during the year was mainly due to (i) the decrease of net exchange loss of approximately RMB94.7 million (2018: net exchange loss of approximately RMB181.0 million) which was primarily due to the translation of convertible bonds, derivative financial instruments, loans from a related company and promissory notes; and (ii) no further maintenance costs incurred (2018: RMB32.8 million) due to a landslide accident in 2018.

Selling and distribution expenses: Selling and distribution expenses remained stable in 2018 and 2019, which comprised mainly salaries and benefits of sales and marketing staff, advertising and promotion expenses.

Administrative expenses: The increase in administrative expenses in current year was mainly attributable to the increase in share-based compensation benefits and the increase in administrative expenses in relation to SunTrust Group, which was acquired in the fourth quarter of 2019.

財務回顧(續)

- iii) **提供酒店及綜合度假村之一般顧問服務** – 酒店及綜合度假村之一般顧問服務自2017年下半年開始提供，本集團與越南及柬埔寨綜合度假村訂立了技術服務協議，年內產生收入約人民幣14.5百萬元(2018年：人民幣19.8百萬元)。
- iv) **旅遊相關產品及服務** – 收入主要指酒店住宿產品銷售及旅遊代理服務收入，2019年收入減少乃主要由於酒店住宿產品於2019年第四季之需求比去年稍為下降。
- v) **其他收入** – 其他收入主要指於菲律賓提供物業管理服務及交通服務，乃來自本集團於2019年第四季收購之Suntrust Home Developers, Inc. (「SunTrust」，一間在菲律賓證券交易所上市之公司)及其附屬公司(統稱「SunTrust集團」)。

其他收入、收益及虧損：年內其他收入、收益及虧損減少，主要由於(i)匯兌淨虧損減少約人民幣94.7百萬元(2018年：匯兌淨虧損約人民幣181.0百萬元)所致，其主要原因為可換股債券、衍生金融工具、來自一間關聯公司貸款及承兌票據之匯兌折算；及(ii)根據一宗於2018年發生之山泥傾瀉意外，並無產生其他進一步維護成本(2018年：人民幣32.8百萬元)。

銷售及分銷費用：銷售及分銷費用於2018年及2019年維持穩定，主要為就銷售及營銷員工的薪金及福利、廣告及宣傳費用。

行政費用：本年度行政費用增加乃主要由於股份支付的薪酬福利增加及於2019年第四季收購之SunTrust集團相關之行政費用增加所致。

FINANCIAL REVIEW (Cont'd)

Change in fair value of investment properties: It referred to the change in market value of Gang Long City Shopping Centre located in Shenzhen, the People's Republic of China (the "PRC"). The fair values of the investment properties as at 31 December 2019 were assessed by an independent valuer. The decrease in 2019 was mainly due to the prevailing market conditions.

Change in fair value of financial assets at fair value through profit or loss: Prior to the Summit Ascent Acquisition (as defined below), the Group held certain number of shares of Summit Ascent Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 102) ("Summit Ascent") and was classified as financial assets at fair value through profit or loss. The Group further acquired approximately 24.68% of the issued share capital of Summit Ascent at the consideration of HK\$717,812,540 on 23 April 2019 (the "Summit Ascent Acquisition"). Upon the completion of Summit Ascent Acquisition, the interest of the Group in Summit Ascent increased from approximately 3.29% to approximately 27.97%, those shares held were reclassified as investment in an associate and the gain was recognised upon such reclassification.

Gain on disposal of subsidiaries: The Group disposed of its equity interest in Sun Metro Real Estate Company Limited, which indirectly held 90% attributable interest in its property development project at Fushun, Liaoning Province, the PRC, at the consideration of RMB20,000,000 (equivalent to approximately HK\$23,000,000).

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

財務回顧(續)

投資物業之公允值變動：其指位於中華人民共和國(「中國」)深圳之港隆城購物中心之市值變動。該等投資物業於2019年12月31日之公允值已由獨立估值師評估。2019年減少乃主要由於現行市況所致。

按公允值計入損益之金融資產之公允值變動：於凱升收購事項(定義見下文)前，本集團持有若干數目之凱升控股有限公司股份。凱升控股有限公司(「凱升」)為一間於香港聯合交易所有限公司(「聯交所」)主板上市之公司(股份代號：102)及分類為按公允值計入損益之金融資產。於2019年4月23日，本集團進一步收購凱升約24.68%已發行股本，代價為717,812,540港元(「凱升收購事項」)。於凱升收購事項完成後，本集團於凱升之權益由約3.29%增至約27.97%，該等所持股份重新分類為於一間聯營公司之投資，收益於該重新分類時確認。

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

視作部分出售一間聯營公司股權之虧損：於年內，由於(i)於凱升收購事項後行使尚未行使之凱升購股權及(ii)本集團進一步收購凱升1.8%已發行股份，本集團持有凱升股權由29.77%攤薄至29.68%。此外，凱升於2019年8月19日按每股1.01港元發行300,000,000股新股予不少於六名獨立第三方。股份發行完成後，本集團持有凱升股權由29.68%進一步攤薄至24.74%，並於2019年內確認視作部分出售一間聯營公司股權之虧損約人民幣60,442,000元。

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FINANCIAL REVIEW (Cont'd)

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

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

Impairment on interest in an associate: For the year ended 31 December 2019, the Group performed impairment review on the investment in an associate, Summit Ascent. As the recoverable amount was less than the carrying amount, the Group has recognised an impairment on interest in an associate of approximately RMB197.7 million by reference to the valuation carried out by an independent professional valuer accordingly.

Change in fair value of a convertible bond: The Company issued a convertible bond in the principal amount of HK\$570.0 million (equivalent to approximately RMB505.1 million) to Fame Select Limited, the major shareholder of the Company in 2016 (“2016 Convertible Bond”). During the year ended 31 December 2018, the maturity date of the 2016 Convertible Bond was extended to 7 December 2020 and this resulted in a change in fair value of a convertible bond of RMB73.9 million.

Change in fair value of derivative financial instruments: It mainly represented the loss on change in fair value of derivative components carried in the 2016 Convertible Bond and the 2018 Convertible Bond offset against the gain on change in fair value of derivative instrument asset in relation of put option during the year ended 31 December 2019. The fair value of the derivative financial instruments as at 31 December 2019 was assessed by an independent valuer.

財務回顧(續)

視作出售附屬公司之虧損：於2019年10月28日，本集團收購SunTrust 51%股權(「SunTrust收購事項」)。於該SunTrust收購事項完成後，SunTrust成為本集團擁有51%股權之附屬公司。SunTrust從物業管理及交通運輸服務業務，乃透過其附屬公司First Oceanic Property Management, Inc.(「FOPM」)及FOPM之附屬公司(統稱「FOPM集團」，均為於菲律賓註冊成立之公司)進行。

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

於一間聯營公司之權益減值：截至2019年12月31日止年度，本集團就於一間聯營公司(凱升)之投資進行減值審閱。由於可收回金額少於賬面值，本集團確認於一間聯營公司之權益減值約人民幣197.7百萬元，乃參考獨立專業估值師所作之估值。

可換股債券之公允值變動：本公司於2016年向本公司主要股東名萃有限公司發行本金額570.0百萬港元(相當於約人民幣505.1百萬元)之可換股債券(「2016年可換股債券」)。於截至2018年12月31日止年度，2016年可換股債券之到期日獲延長至2020年12月7日及此導致可換股債券之公允值變動人民幣73.9百萬元。

衍生金融工具之公允值變動：主要指截至2019年12月31日止年度，2016年可換股債券及2018年可換股債券之衍生部分之公允值變動之虧損，與有關認沽期權之衍生工具之公允值變動收益互相抵銷。於2019年12月31日，該等衍生金融工具之公允值已由獨立估值師進行評估。

FINANCIAL REVIEW (Cont'd)

Provision for litigation: As stated in note 30 to the consolidated financial statements, the Group was involved in a litigation in relation to the Individual Claim (as defined in note 30 to the consolidated financial statements). During the year ended 31 December 2019, the Group has made provision of approximately RMB27,800,000 for potential liability of the litigation.

Reversal of provisions for potential claims: The provisions for potential claims represented the potential refunds of deposits and compensation to the buyers of the properties held for sale in relation to breaches of terms stipulated in the sales and purchase agreement entered into between the Group and the buyers. Followed by the formal release of the seizure of properties by the court in 2018, no further reversal of provisions for potential claims was recognised during the year (2018: reversal of provisions of RMB19.5 million).

Share of profit (loss) of associates: The Group recognised the share of profit of associates of approximately RMB5.6 million for the year ended 31 December 2019 (for the year ended 31 December 2018: share of loss of RMB1.0 million), which represented the share of profit or loss of Summit Ascent, FOPM Group and an associate which was incorporated in November 2017 during 2019.

Upon the completion of Summit Ascent Acquisition on 23 April 2019, the interest of the Group in Summit Ascent was classified as an associate of the Group. Since then, the share of profit or loss and other comprehensive income or expense of Summit Ascent was recognised in the Group's consolidated financial statements. As at 31 December 2019, the Group held approximately 24.74% equity interest in Summit Ascent.

Upon completion of the FOPM Shares Subscription on 10 December 2019, FOPM Group ceased as subsidiaries of the Group and FOPM became 24.27% owned by the Group, the retained interest in FOPM was recognised as investment in an associate, the share of profit and other comprehensive income or expense of the FOPM Group for the period from 10 December 2019 to 31 December 2019 was recognised in the Group's consolidated financial statements.

Share of loss of a joint venture: The amount represented the share of loss of the Group's joint venture which was acquired through the acquisition of the entire equity interest and shareholder's loan owed by Star Admiral Limited ("Star Admiral") in the second half of 2018. The principal assets of Star Admiral is approximately 34% equity interest in the integrated resort development project located in Hoi An South, Quang Nam Province, Vietnam (the "Hoiana Project"). Since the Hoiana Project is still under construction phase, it was in loss making position during the year of 2018 and 2019.

財務回顧(續)

就訴訟之撥備：如綜合財務報表附註30所述，本集團牽涉一宗有關個人索償(定義見綜合財務報表附註30)之訴訟。截至2019年12月31日止年度，本集團已就該等訴訟之潛在負債計提撥備約人民幣27,800,000元。

潛在索償撥備撥回：潛在索償撥備指就違反本集團與持作銷售物業之買方訂立之買賣協議訂明之條款而向買方作出之潛在按金退回及賠償。於法院於2018年正式解除沒收物業後，年內並無進一步就潛在索償確認撥備撥回(2018年：撥備撥回人民幣19.5百萬元)。

應佔聯營公司溢利(虧損)：截至2019年12月31日止年度，本集團確認應佔聯營公司溢利約人民幣5.6百萬元(截至2018年12月31日止年度：應佔虧損人民幣1.0百萬元)，即於2019年應佔凱升、FOPM集團及一間於2017年11月註冊成立之聯營公司之損益。

於2019年4月23日完成凱升收購事項後，本集團於凱升之權益分類為本集團一間聯營公司。自此，已於本集團之綜合財務報表確認應佔凱升之損益及其他全面收入或開支。於2019年12月31日，本集團持有凱升約24.74%股權。

FOPM股份認購事項於2019年12月10日完成後，FOPM集團不再為本集團之附屬公司及FOPM由本集團擁有24.27%股權，於FOPM之保留權益已確認為於一間聯營公司之投資。已於本集團之綜合財務報表確認由2019年12月10日至2019年12月31日期間應佔FOPM集團溢利及其他全面收入或開支。

應佔一間合營公司虧損：該款項指應佔本集團一間合營公司的虧損，該合營公司乃於2018年下半年透過收購星將有限公司(「星將」)全部股權及其結欠之股東貸款獲收購。星將之主要資產乃位於越南廣南省會安南的綜合度假村開發項目(「會安南岸綜合娛樂度假村項目」)約34%股權。由於會安南岸綜合娛樂度假村項目仍在施工階段，因此其於2018年及2019年內處於虧損狀態。

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FINANCIAL REVIEW (Cont'd)

Finance costs: Finance costs mainly comprised (i) interests on interest-bearing bank and other borrowings, (ii) effective interest expense on convertible bonds, (iii) interests and imputed interest expense on promissory note and loans from a related company, (iv) interest on lease liabilities and (v) interest on loans from non-controlling shareholders. The increase in finance cost in 2019 was mainly attributable to the increase in other borrowings, the promissory notes issued in the second half of 2018 and the loans from a related company drawn since the second half of 2018.

Income tax expenses: Income tax expenses comprise current tax, land appreciation tax ("LAT") and deferred taxation, the decrease in 2019 was mainly due to the decreases in current tax and LAT offset by recognition of deferred tax.

SEGMENT ANALYSIS

In 2019, (i) property development revenue; (ii) property leasing revenue; (iii) hotel and integrated resort general consultancy services income; (iv) travel related products and services income; and (v) other segment accounted for approximately 3.09% (2018: 22.38%), 7.31% (2018: 6.64%), 2.36% (2018: 2.50%), 85.90% (2018: 68.48%) and 1.34% (2018: nil%) of the total revenue respectively.

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

Bank balances and cash, pledged bank deposits and restricted bank deposits, in aggregate, as at 31 December 2019 amounted to approximately RMB289.0 million (31 December 2018: RMB103.1 million).

The Group had total bank and other borrowings of approximately RMB859.4 million as at 31 December 2019 (31 December 2018: RMB685.3 million) of which approximately RMB373.4 million were repayable on demand or within one year; approximately RMB231.0 million were repayable in the second year; approximately RMB90.0 million were repayable in the third to fifth year, inclusive; and the remaining RMB165.0 million were repayable after the fifth year. The Group's borrowings carried interest at fixed or floating interest rates.

財務回顧(續)

融資成本：融資成本主要包括(i)計息銀行及其他借貸之利息；(ii)可換股債券之實際利息開支；(iii)承兌票據及來自一間關聯公司貸款之利息及估算利息開支；(iv)租賃負債利息；及(v)來自非控股股東貸款之利息。融資成本於2019年增加乃主要由於其他借貸增加、於2018年下半年發行之承兌票據以及自2018年下半年以來被提取的來自一間關聯公司貸款。

所得稅開支：所得稅開支包括即期稅項、土地增值稅(「土地增值稅」)及遞延稅項，2019年內減少乃主要由於即期稅項及土地增值稅減少並抵銷確認之遞延稅項開支所致。

分部分析

於2019，(i)物業開發收入；(ii)物業租賃收入；(iii)酒店及綜合度假村之一般顧問服務收入；(iv)旅遊相關產品及服務收入；及(v)其他分部分別約佔總收入的3.09% (2018年：22.38%)、7.31% (2018年：6.64%)、2.36% (2018年：2.50%)、85.90% (2018年：68.48%)及1.34% (2018年：無)。

流動資金、財務資源及負債比率

於2019年12月31日，銀行結餘及現金、已抵押銀行存款及受限制銀行存款總額約為人民幣289.0百萬元(2018年12月31日：人民幣103.1百萬元)。

於2019年12月31日，本集團的銀行及其他借貸總額約為人民幣859.4百萬元(2018年12月31日：人民幣685.3百萬元)，其中約人民幣373.4百萬元須按要求或於一年內償還；約人民幣231.0百萬元須於第二年償還；約人民幣90.0百萬元須於第三至五年(包括首尾兩年)內償還；及餘額人民幣165.0百萬元須於五年後償還。本集團借貸以定息或浮動息率計息。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING (Cont'd)

The Group issued a HK\$ denominated promissory note ("2016 Promissory Note") of principal amount HK\$5.6 million (equivalent to approximately RMB4.7 million at date of issuance) to a director. The carrying amount of the 2016 Promissory Note at 31 December 2019 was RMB5.0 million (31 December 2018: RMB4.9 million) which is unsecured, non-interest bearing and repayable on 31 August 2020. The Group issued a HK\$ denominated promissory note ("2018 Promissory Note") of principal amount HK\$303.0 million (equivalent to approximately RMB262.7 million at date of issuance) to a related company. The carrying amount of the 2018 Promissory Note at 31 December 2019 was RMB256.0 million (31 December 2018: RMB229.0 million) and it is unsecured, interest bearing at 2% per annum and repayable after two years from the date of issuance. The Group had loans from a related company of approximately RMB729.6 million as at 31 December 2019 (31 December 2018: RMB164.5 million). The amounts are unsecured, interest bearing at 3.5% and repayable after 60 months from the effective date of the loan agreements. The Group had loans from non-controlling shareholders of approximately RMB84.8 million as at 31 December 2019 (31 December 2018: Nil), which are secured by parcels of land, interest bearing at 2.4% and repayable on 21 July 2020.

As at 31 December 2019, the aggregate unconditional loan facilities with principal amount of up to HK\$3,650 million (equivalent to approximately of RMB3,270 million) have been granted by a related company to the Group, of which approximately HK\$1,428 million (equivalent to approximately of RMB1,279 million) have been drawn down and the unutilised principal amount of the facilities is approximately HK\$2,222 million (equivalent to approximately of RMB1,991 million).

The Group's total bank and other borrowings, promissory notes, loans from a related company and loans from non-controlling shareholders divided by total assets as at 31 December 2019 was approximately 47.0% (31 December 2018: 31.4%).

The Group had convertible bonds and derivative financial instruments liabilities of approximately RMB581.7 million (31 December 2018: RMB515.1 million) and RMB2,146.2 million (31 December 2018: RMB1,578.9 million), respectively. The total of convertible bonds and derivative financial instruments divided by total assets as at 31 December 2019 was 66.2% (31 December 2018: 60.6%).

流動資金、財務資源及負債比率(續)

本集團已向一名董事發行本金額為5.6百萬港元(於發行日期相當於約人民幣4.7百萬元)的港元計值承兌票據(「2016年承兌票據」)。於2019年12月31日，2016年承兌票據的賬面值為人民幣5.0百萬元(2018年12月31日：人民幣4.9百萬元)，乃為無抵押、不計息並須於2020年8月31日償還。本集團已向一間關聯公司發行本金額為303.0百萬港元(於發行日期相當於約人民幣262.7百萬元)的港元計值承兌票據(「2018年承兌票據」)。於2019年12月31日，2018年承兌票據的賬面值為人民幣256.0百萬元(2018年12月31日：人民幣229.0百萬元)，為無抵押，按年利率2%計息並須於發行日期起計兩年內償還。於2019年12月31日本集團來自一間關聯公司貸款約為人民幣729.6百萬元(2018年12月31日：人民幣164.5百萬元)。該等金額為無抵押，按年利率3.5%計息並須於有關貸款協議生效日期起計60個月後償付。本集團於2019年12月31日的來自非控股股東貸款約為人民幣84.8百萬元(2018年12月31日：無)，以多幅土地作抵押，按年利率2.4%計息及須於2020年7月21日償付。

於2019年12月31日，本集團獲一間關聯公司授予無條件貸款總額度本金額3,650百萬港元(相當於約人民幣3,270百萬元)，其中已提取約1,428百萬港元(相當於約人民幣1,279百萬元)及該等額度之未動用本金額約為2,222百萬港元(相當於約人民幣1,991百萬元)。

於2019年12月31日，本集團銀行及其他借貸、承兌票據、來自一間關聯公司貸款及來自非控股股東貸款總額除以總資產約為47.0%(2018年12月31日：31.4%)。

本集團之可換股債券及衍生金融工具負債分別約為人民幣581.7百萬元(2018年12月31日：人民幣515.1百萬元)及人民幣2,146.2百萬元(2018年12月31日：人民幣1,578.9百萬元)。於2019年12月31日，可換股債券及衍生金融工具總額除以總資產為66.2%(2018年12月31日：60.6%)。

Management Discussion and Analysis 管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND GEARING (Cont'd)

As at 31 December 2019, the Group had current assets of approximately RMB949.3 million (31 December 2018: RMB828.2 million) and current liabilities of approximately RMB4,231.6 million (31 December 2018: RMB2,799.0 million).

CHARGE ON ASSETS

As at 31 December 2019, bank and other borrowings of approximately RMB581.4 million (31 December 2018: RMB598.2 million) were secured by certain investment properties, inventories and pledged bank deposits of the Group of approximately RMB1,601.4 million (31 December 2018: RMB1,714.2 million), RMB172.1 million (31 December 2018: RMB172.1 million) and RMB0.006 million (31 December 2018: RMB0.006 million) respectively.

As at 31 December 2019, pledged bank deposits of approximately RMB11.8 million (31 December 2018: RMB7.1 million) were pledged for the license and suppliers in relation to Sun Travel Ltd. ("Sun Travel") and STL Passenger Transport Company Limited, indirect wholly owned subsidiaries of the Company.

As at 31 December 2019, pledged bank deposits of approximately RMB0.3 million (31 December 2018: RMB0.3 million) have been pledged with the banks as guarantee deposits for the mortgage loan facilities granted to the buyers of the Group's properties.

As at 31 December 2019, loans from non-controlling shareholders of approximately RMB84.8 million (31 December 2018: nil) were secured by certain property, plant and equipment of the Group of approximately RMB297.5 million (31 December 2018: nil).

As at 31 December 2019, the indirect equity interest of approximately 34% in Hoi An South Development Ltd ("HASD") were pledged to a bank for the banking facilities granted to HASD.

流動資金、財務資源及負債比率(續)

於2019年12月31日，本集團有流動資產約人民幣949.3百萬元(2018年12月31日：人民幣828.2百萬元)及流動負債約人民幣4,231.6百萬元(2018年12月31日：人民幣2,799.0百萬元)。

對資產的抵押

於2019年12月31日，銀行及其他借貸約人民幣581.4百萬元(2018年12月31日：人民幣598.2百萬元)分別由本集團約值人民幣1,601.4百萬元(2018年12月31日：人民幣1,714.2百萬元)、人民幣172.1百萬元(2018年12月31日：人民幣172.1百萬元)及人民幣0.006百萬元(2018年12月31日：人民幣0.006百萬元)的若干投資物業、存貨及已抵押銀行存款作抵押。

於2019年12月31日，約人民幣11.8百萬元(2018年12月31日：人民幣7.1百萬元)的已抵押銀行存款已就本公司間接全資附屬公司太陽旅遊有限公司(「太陽旅遊」)及太旅客運股份有限公司抵押予特許人及供應商。

於2019年12月31日，已抵押銀行存款約人民幣0.3百萬元(2018年12月31日：人民幣0.3百萬元)已抵押予多間銀行，作為本集團物業買方獲授按揭貸款融資之保證金。

於2019年12月31日，非控股股東貸款約人民幣84.8百萬元(2018年12月31日：無)以本集團若干物業、廠房及設備約人民幣297.5百萬元(2018年12月31日：無)作抵押。

於2019年12月31日，於Hoi An South Development Ltd(「HASD」)約34%之間接股權已抵押予一間銀行，作為HASD獲授予銀行融資之抵押。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The functional currency of the Company and the presentation currency of the consolidated financial statements of the Company are in Renminbi. The income and expenses, assets and liabilities, interests in associates and interest in a joint venture of the Company and its subsidiaries which denominated in currencies other than the functional currency are converted into Renminbi for financial reporting purpose. Fluctuations in exchange rates may have an impact on the Group's financial position and results. The Group monitors the exposure to fluctuations in exchange rates and takes appropriate measures to mitigate and manage the risk on a timely and effective manner. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its statement of financial position exposure to fluctuations in exchange rates as at 31 December 2019.

CONTINGENT LIABILITIES

For the details of contingent liabilities, please refer to note 41 to the consolidated financial statements.

COMMITMENTS

For the details of operating lease and capital commitments, please refer to the notes 42 and 43 to the consolidated financial statements.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

(a) Prior to the Summit Ascent Acquisition, the Group held approximately 3.29% of the issued share capital of the Summit Ascent. On 24 April 2019, upon the completion of Summit Ascent Acquisition, the Group further acquired approximately 24.68% of the issued share capital of Summit Ascent, the interest of the Group in Summit Ascent increased from approximately 3.29% to approximately 27.97%, since then the investment in Summit Ascent was classified as an associate of the Group. After the Summit Ascent Acquisition, the Group further acquired 1.80% equity interests of Summit Ascent from the open market for a consideration of approximately HK\$45,021,600, and the interest of the Group in Summit Ascent increased to approximately 29.77%.

In addition, due to (i) the exercise of outstanding share options of Summit Ascent during the year and (ii) Summit Ascent issued 300,000,000 new shares to independent third parties at HK\$1.01 each on 19 August 2019. The equity interest of Summit Ascent held by the Group was diluted to 24.74%, a loss on deemed partial disposal of equity interest of an associate of approximately RMB60,442,000 was recognised during the year. As at 31 December 2019, the Group held approximately 24.74% equity interest in Summit Ascent.

匯率波動風險及有關對沖

人民幣乃本公司之功能貨幣及綜合財務報表之呈列貨幣。本公司及其附屬公司不以此作功能貨幣列值之收入及開支、資產及負債、於聯營公司權益及於一間合營公司權益乃換算為人民幣以作財務匯報之用。匯率波動可能影響本集團之財務狀況及業績。本集團監察其匯率波動風險，並採取適當措施適時且有效地緩減及管理有關風險。截至2019年12月31日，本集團並沒有參與任何衍生工具活動及並無使用任何金融工具以對沖其財務狀況表匯率波動風險。

或然負債

有關或然負債之詳情，謹請參考綜合財務報表附註41。

承擔

有關經營租賃及資本承擔之詳情，請參閱綜合財務報表之附註42及43。

重大投資、收購及出售

(a) 於凱升收購事項前，本集團持有凱升已發行股本約3.29%。於2019年4月24日凱升收購事項完成後，本集團進一步收購凱升已發行股本約24.68%，本集團於凱升之股權由約3.29%增至約27.97%，自此於凱升之投資獲分類為本集團一間聯營公司。於凱升收購事項後，本集團進一步在公開市場收購凱升1.80%股權，代價約為45,021,600港元，及本集團於凱升之股權增至約29.77%。

此外，由於(i)年內行使凱升之未行使購股權及(ii)凱升於2019年8月19日按每股1.01港元向獨立第三方發行300,000,000股新股，本集團持有之凱升股權攤薄至24.74%，年內確認視作部分出售於一間聯營公司股權之虧損約人民幣60,442,000元。於2019年12月31日，本集團持有凱升約24.74%股權。

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

- (b) On 30 April 2019, the Group as vendor, entered into a conditional agreement (the "Agreement") with a company as purchaser (the "Purchaser"). Pursuant to the Agreement, the Group agreed to sell and the Purchaser agreed to purchase the entire equity interest in Sun Metro Real Estate Company Limited ("Sun Metro"), a wholly owned subsidiary of the Group, at a consideration of RMB20,000,000. The consideration was determined after arm's length negotiation between the Group and the Purchaser. The transaction was completed on 3 May 2019 where control of Sun Metro was passed to the Purchaser. Sun Metro is principally an investment holding company. Sun Metro held 100% equity interests in Sun Metro Real Estate (HK) Company Limited ("Sun Metro (HK)") which is principally engaged in investment holding. Sun Metro (HK) held 90% equity interests in Fushun Sun Era Property Development Company Limited ("Fushun"). The remaining 10% equity interest in Fushun was held by a subsidiary of the Purchaser. Fushun is principally engaged in property development in the PRC. Fushun is classified as an insignificant subsidiary of the Company under Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). As the Purchaser is a substantial shareholder of insignificant subsidiary of the Company, the Purchaser is not regarded as a connected person under Chapter 14A of the Listing Rules. Save for the interests in Fushun, the Purchaser is an independent third party of the Group (as defined under the Listing Rules).
- (c) On 30 August 2019, Modest Achieve Limited, a direct wholly owned subsidiary of the Company (as the purchaser) and an independent third party (as vendor) entered into the shares purchase agreement, pursuant to which the purchaser agreed to acquire the 51% equity interests in MSRD Corporation Limited ("MSRD") from the vendor for a consideration of US\$9,588,000. MSRD is a company incorporated in Japan with limited liability, the principal asset of MSRD is a plot of land with a total site area 108,799 sq.m. located on Miyako Island, Okinawa, Japan. Apart from the consideration, the Group has advanced US\$12,990,566 to MSRD to repay the shareholder's loan then due from MSRD to the vendor. The transaction was completed on 2 September 2019 and MSRD became an indirect non-wholly owned subsidiary of the Group. For details, please refer to the announcement of the Company dated 30 August 2019.
- (b) 於2019年4月30日，本集團(作為賣方)與一間公司(作為買方)(「買方」)訂立一份有條件協議(「該協議」)。根據該協議，本集團同意出售，而買方同意購買太陽新城房地產有限公司(「太陽新城」，本集團全資附屬公司)全部股權，代價為人民幣20,000,000元。代價乃由本集團與買方經公平磋商後釐定。交易已於2019年5月3日(即太陽新城控制權轉移予買方之日)完成。太陽新城主要為一間投資控股公司。太陽新城持有太陽新城房地產(香港)有限公司(「太陽新城香港」，主要從事投資控股業務)全部股權。太陽新城香港持有撫順太陽時代房地產開發有限公司(「撫順」)90%股權。餘下10%撫順股權由買方一間附屬公司持有。撫順主要於中國從事物業發展業務。根據香港聯合交易所有限公司證券上市規則(「上市規則」)第14A章，撫順分類為本公司非重大附屬公司。由於買方為本公司非重大附屬公司之主要股東，根據上市規則第14A章，買方並不被視為本公司之關連人士。除於撫順之權益外，買方為本集團獨立第三方(定義見上市規則)。
- (c) 於2019年8月30日，本公司直接全資附屬公司達謙有限公司(作為買方)與一名獨立第三方(作為賣方)訂立股份收購協議，據此買方同意向賣方收購MSRD Corporation Limited(「MSRD」)51%股權，代價為9,588,000美元。MSRD為一間於日本註冊成立的有限公司，MSRD之主要資產為位於日本沖繩縣宮古島佔地面積為108,799平方米的一幅土地。除代價外，本集團已向MSRD墊支12,990,566美元用以償付MSRD當時結欠賣方之股東貸款。該交易於2019年9月2日完成及MSRD成為本集團間接非全資附屬公司。詳情請參閱本公司日期為2019年8月30日之公告。

重大投資、收購及出售(續)

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

(d) On 28 October 2019, Fortune Noble Limited, a direct wholly owned subsidiary of the Company (as purchaser) acquired 1,147,500,000 issued shares of SunTrust (“SunTrust Shares”), representing 51% equity interest in SunTrust, in the open market at the prevailing trading price of the SunTrust Shares traded on The Philippine Stock Exchange Inc. and from independent sellers through private sales, at a total consideration of approximately PHP1,100,569,000 (equivalent to approximately RMB151,548,000). SunTrust became a 51% owned subsidiary of the Group. SunTrust engaged in property management and transportation services in the Philippines, which are carried out by its subsidiaries, FOPM Group. For details, please refer to announcement of the Company dated 29 October 2019.

On 28 October 2019, Fortune Noble Limited entered into a shares subscription agreement (the “Shares Subscription Agreement”) with SunTrust, pursuant to which, Fortune Noble Limited conditionally agreed to subscribe for the subscription shares (i.e. 2,550,000,000 new SunTrust Shares) on and subject to the terms and conditions of the Shares Subscription Agreement. The aggregate value of the consideration for the shares subscription is PHP2,550,000,000 at a subscription price of PHP1.0 per subscription share. For details, please refer to announcement of the Company dated 29 October 2019.

On 10 December 2019, SunTrust’s subsidiary, FOPM issued 150,000,000 new shares to a related company of a non-controlling shareholder of SunTrust. Upon the completion of FOPM Shares Subscription, FOPM Group ceased as subsidiaries of the Group and FOPM became 24.27% owned by the Group that constituted a deemed disposal of subsidiaries. For details, please refer to announcements of the Company dated 16 March 2020, 25 March 2020 and 14 April 2020.

Save for the acquisitions and disposals above, the Group had no significant investments, material acquisitions and disposals of subsidiaries during the year ended 31 December 2019.

重大投資、收購及出售(續)

(d) 於2019年10月28日，本公司全資附屬公司彩御有限公司(作為買方)收購SunTrust 1,147,500,000股已發行股份(「SunTrust股份」)，相當於SunTrust 51%股權，乃在公開市場按SunTrust股份於菲律賓證券交易所之現行買賣價自獨立賣方以私人出售方式收購，總代價約為1,100,569,000披索(相當於約人民幣151,548,000元)。SunTrust成為本集團擁有51%股權之附屬公司。SunTrust於菲律賓從事物業管理及交通運輸服務業務，乃透過其附屬公司FOPM集團進行。詳情請參閱本公司日期為2019年10月29日之公告。

於2019年10月28日，彩御有限公司與SunTrust訂立股份認購協議(「股份認購協議」)，據此，彩御有限公司有條件同意按股份認購協議之條款及條件認購認購股份(即2,550,000,000股新SunTrust股份)。按認購價每股認購股份1.0披索之股份認購代價總值為2,550,000,000披索。詳情請參閱本公司日期為2019年10月29日之公告。

於2019年12月10日，SunTrust之附屬公司FOPM向SunTrust一名非控股股東之關聯公司發行150,000,000股新股。於FOPM股份認購事項完成後，FOPM集團不再為本集團之附屬公司及本集團擁有FOPM 24.27%股權，並構成視作出售附屬公司。詳情請參閱本公司日期為2020年3月16日、2020年3月25日及2020年4月14日之公告。

除上述收購及出售外，本集團於截至2019年12月31日止年度並無附屬公司之重大投資、收購及出售。

Management Discussion and Analysis

管理層討論及分析

TREASURY POLICIES AND CAPITAL STRUCTURE

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

EMPLOYEES

As at 31 December 2019, the Group had a staff force of approximately 152 (as at 31 December 2018: 141) employees. Of this, most were stationed in the PRC. The remuneration of employees was in line with the market trend and commensurable to the level of pay in the industry. Remuneration of the Group's employees includes basic salaries, bonuses and long-term incentives (such as share option scheme). Total staff costs, including directors, incurred for the year 2019 was approximately RMB74.8 million (2018: RMB53.6 million).

FINAL DIVIDEND

The board (the "Board") of directors (the "Directors") of the Company does not recommend the payment of a final dividend for the year ended 31 December 2019 (2018: nil).

BUSINESS REVIEW

During the year ended 31 December 2019, the Group continued to engage in (i) property development in the PRC; (ii) property leasing in the PRC, (iii) provision of hotel and integrated resort general consultancy services in Vietnam and Cambodia; (iv) provision of travel related products and services; and (v) other segment.

Property development

As at 31 December 2019, the Group had two property development projects in the PRC, namely Le Paysage in Shenzhen, Guangdong Province and the Landale located at Chaohu, Anhui Province.

Le Paysage

Le Paysage is in the boarder land of Luohu district and Longgang district of Shenzhen, on the hillside of the east side of Qingping expressway and Fengyi mountain tunnel. Le Paysage consists of premier villas, residential units and retail shops with total saleable GFA of approximately 96,953 m². The Group has commenced to deliver Le Paysage to buyers since the third quarter of 2014 and has already sold approximately 86% of the total saleable area of Le Paysage as at 31 December 2019.

財資政策及資本結構

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

僱員

於2019年12月31日，本集團擁有約152名(於2018年12月31日：141名)員工，其中絕大部分常駐中國。僱員的薪酬與市場趨勢一致，與業內的薪酬水平相若。本集團僱員的薪酬包括基本薪金、花紅及長期獎勵(如購股權計劃)。2019年所產生的員工(包括董事)成本總額約為人民幣74.8百萬元(2018年：人民幣53.6百萬元)。

末期股息

本公司董事(「董事」)會(「董事會」)並無建議派付截至2019年12月31日止年度末期股息(2018年：無)。

業務回顧

截至2019年12月31日止年度，本集團繼續(i)於中國從事物業開發；(ii)於中國從事物業租賃；(iii)於越南及柬埔寨提供酒店及綜合度假村之一般顧問服務；(iv)提供旅遊相關產品及服務；及(v)其他分部。

物業開發

於2019年12月31日，本集團於中國有兩項物業開發項目，即位於廣東省深圳市的半山道1號及位於安徽省巢湖市的天嶼湖。

半山道1號

半山道1號坐落深圳羅湖區及龍崗區交界處，位處清平高速公路及鳳儀山隧道東側的山坡。半山道1號包含高級別墅、住宅單位及零售商店，總可銷售建築面積約為96,953平方米。本集團已自2014年第三季度起開始向買方交付半山道1號，而於2019年12月31日已出售半山道1號面積佔總可銷售面積約86%。

BUSINESS REVIEW (Cont'd)

Property development (Cont'd)

Landale

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

Apart from the PRC, the Group has been exploring opportunities in other Asian countries such as Vietnam, Korea, Japan, the Philippines and Myanmar.

Property leasing

The property leasing business is principally engaged in the leasing of a portion of Hong Long Plaza in Shenzhen, namely Gang Long City Shopping Centre. The shopping centre has a leasable area of 64,397 square meters and the occupancy rate for the year ended 31 December 2019 was 60% (2018: 67%).

Hotel and integrated resort general consultancy services

The Group commenced the provision in hotel and integrated general consultancy services in 2017 and several agreements have been signed with integrated resorts in Vietnam and Cambodia. As the integrated resorts are still under construction and the construction of the Hoiana Project will be completed in Q2 of 2020 onwards, the Group believes the performance of this segment will improve in the coming years.

Travel related products and services

The Group commenced the provision of hotel accommodation products, transportation tickets and travel related products in Macau since 2016. In addition to the traditional point-of-sale channels, the Group launched a mobile application to facilitate the sale of travel related products.

According to the information published by the Statistics and Census Service of the Macau SAR Government, the number of visitor arrivals exceeded 39.4 million in 2019, up by 10.1% year-on-year. The average occupancy rate of hotels and guesthouses for the year ended 31 December 2019 decreased by 0.3% year-on-year to 90.8%, with 5-star hotels at 92.2%, a decrease of 0.2% year-on-year. The average length of stay of guests held steady year-on-year at 1.5 nights.

Since 2018, the Group has extended its travel products to Vietnam and Turkey, we aim to enrich our products to cover more Asian countries in the near future.

業務回顧(續)

物業開發(續)

天嶼湖

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

除中國外，本集團一直發掘越南、韓國、日本、菲律賓及緬甸等其他亞洲國家的商機。

物業租賃

物業租賃業務主要為出租一部分深圳鴻隆廣場(名為港隆城購物中心)。截至2019年12月31日止年度，購物中心的可出租面積為64,397平方米及出租率為60%(2018年：67%)。

酒店及綜合度假村之一般顧問服務

本集團自2017年開始提供酒店及綜合度假村之一般顧問服務，並與越南及柬埔寨的綜合度假村簽訂多份協議。由於綜合度假村仍在建設中，而預計會安南岸綜合娛樂度假村項目於2020年第二季起落成，本集團相信，此分部的表現將於未來數年有所改善。

旅遊相關產品及服務

本集團自2016年起於澳門提供酒店住宿產品、船票及旅遊相關產品。除傳統的銷售點渠道外，本集團推出手機應用程式以促進旅遊相關產品的銷售。

根據澳門特別行政區政府統計暨普查局發佈的資料，2019年訪澳旅客的人次逾3,940萬人，按年上升10.1%。截至2019年12月31日止年度酒店及旅館的平均入住率按年下降0.3%至90.8%，其中五星級酒店平均入住率為92.2%，按年下降0.2%。住客平均留宿時間為1.5晚，維持平穩。

自2018年起，本集團已將旅遊產品擴展至越南及土耳其，我們的目標是於不久將來使產品種類更豐富，涵蓋更多亞洲國家。

BUSINESS REVIEW (Cont'd)

Other revenue

The other revenue recognised in 2019 was attributable to the operations of FOPM Group from the date of the SunTrust Acquisition up to 10 December 2019. On 10 December 2019, upon the completion of FOPM Shares Subscription, SunTrust's equity interest in FOPM was diluted from 100% to 24.27%. Accordingly, FOPM Group ceased to be subsidiaries of the Group as from 10 December 2019 and FOPM became an associate of the Group, no more other revenue was recognised in the Group's consolidated financial statements since then.

Investment in integrated resorts and hotel projects

(i) The Hoiana Project

On 28 August 2018, the Group completed the acquisition of the entire equity interest and shareholder's loan owed by Star Admiral. Star Admiral held approximately 34% indirect equity interest in the Hoiana Project. The Hoiana Project is expected to comprise of seven phases to be developed over a span of thirteen years on a site of approximately 985.5 hectares. Phase 1 is currently under development and is expected to be completed in the second quarter of 2020 and it will include more than 1,000 hotel rooms, a casino with 140 gaming tables and over 300 slot machines, as well as a golf course.

(ii) The TIGRE DE CRISTAL

As at 31 December 2019, the Group held approximately 24.74% equity interest of Summit Ascent. Summit Ascent held 60% of the issued share capital of an integrated resort named "TIGRE DE CRISTAL" in Russian Far East. Phase 1 of TIGRE DE CRISTAL has commenced operation since 2015 and is comprised of gaming area with daily average of 22 VIP gaming tables, 27 mass gaming tables, 336 slot machines and a 121 rooms 5-star hotel with F&B and retail outlets. Phase 2 of TIGRE DE CRISTAL is under reviewed and is finalizing conceptual designs. It is targeting an opening of in 2022. This new integrated resort is expected to double the VIP and mass gaming tables, slots, and have at least twice the lodging capacity of the first property. The plans include four restaurants and bars, additional retail offerings, and an indoor beach club and spa.

業務回顧(續)

其他收入

於2019年確認之其他收入應歸FOPM集團自SunTrust收購事項日期至2019年12月10日之業務。於2019年12月10日FOPM股份認購事項完成後，SunTrust於FOPM之股權由100%攤薄至24.27%。因此，FOPM集團由2019年12月10日起不再為本集團之附屬公司及FOPM成為本集團之聯營公司，自此並無於本集團之綜合財務報表內確認其他收入。

於綜合度假村及酒店項目的投資

(i) 會安南岸綜合娛樂度假村項目

於2018年8月28日，本集團完成收購星將的全部股權及結欠的股東貸款。星將擁有會安南岸綜合娛樂度假村項目約34%間接股權。會安南岸綜合娛樂度假村項目預計分七期開發，為期13年，佔地約985.5公頃。第一期現正開發中，預計於2020年第二季落成，其將包括超過1,000間酒店房、一個擁有140張賭桌及逾300部角子機的娛樂場以及一個高爾夫球場。

(ii) 水晶虎宮殿

於2019年12月31日，本集團持有凱升約24.74%股權。凱升持有俄羅斯遠東一項名為「水晶虎宮殿」的綜合度假村已發行股本的60%。水晶虎宮殿一期自2015年已開幕，博彩區平均每日設有22張貴賓賭桌、27張中場賭桌及336部角子機，五星級酒店並擁有121間客房及餐飲零售店。水晶虎宮殿二期正進行審視及落實概念設計，目標是於2022年開幕。此全新綜合度假村之貴賓及中場賭桌、角子機數目以及住客容量預計將較一期倍增。有關計劃包括四間餐廳及酒吧、更多零售商舖以及一個室內海灘會所及水療設施。

BUSINESS REVIEW (Cont'd)

Investment in integrated resorts and hotel projects (Cont'd)

(iii) Hotel development project in Japan

As at 31 December 2019, the Group also owns 51% of the issued share capital of MSRD, which held a plot of land with a total site area 108,799 sq.m. located on Miyako Island, Okinawa, Japan. Subject to the final development plan to be approved by the Group, MSRD intends to build 40 villas with pool and a hotel of more than 100 rooms on the land. As at 31 December 2019, the hotel project is currently under planning stage.

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

Pursuant to the co-development agreement entered into between SunTrust and Westside City Resorts World Inc. on 28 October 2019 (the "Co-Development Agreement") with the principal terms set out in the Co-Development Agreement, an operations and management/services agreement will be entered into for the appointment of SunTrust as the sole and exclusive operator and manager to operate and manage the main hotel casino ("O&M Agreement"). The main hotel casino comprises of (a) the 5-star hotel with at least four hundred (400) rooms, the standard room size of which shall not be less than 34 sq.m.; (b) casino establishment with approximately four hundred (400) gaming tables and one thousand two hundred (1,200) slot machines for both mass and VIP markets; and (c) Nine hundred sixty (960) car parking slots for the 5-star hotel and casino establishment erected or to be erected at the Westside City Project at the Entertainment City, Manila, the Philippines ("Main Hotel Casino"). The investment in SunTrust marked the first step towards establishing the Group's footprint in the casino and entertainment market of the Philippines and allowing the Group to tap into this growing market as well as providing synergies to the overall tourism-related business of the Group in the South East Asia region. Further details of the Co-Development of Westside City Project at Entertainment City were disclosed in the announcements of the Company dated 29 October 2019, 25 November 2019 and 20 January 2020, 23 February 2020 and 30 March 2020, as well as the circular of the Company dated 26 March 2020.

業務回顧(續)

於綜合度假村及酒店項目的投資(續)

(iii) 於日本的酒店發展項目

於2019年12月31日，本集團亦擁有MSRD已發行股本的51%。MSRD持有位於日本沖繩縣宮古島佔地面積為108,799平方米的一幅土地。待本集團批准最終發展計劃後，MSRD擬於該土地上興建40幢連泳池別墅及擁有逾100間客房的酒店。截至2019年12月31日，該酒店項目正處於規劃階段。

(iv) 共同開發娛樂城Westside City項目

根據SunTrust與Westside City Resorts World Inc.於2019年10月28日訂立之共同開發協議(「共同開發協議」，主要條款載於共同開發協議)，將訂立營運及管理／服務協議以委任SunTrust為唯一及獨家經營商及管理人，以經營及管理主酒店娛樂場的(「營運及管理協議」)。主酒店娛樂場包含(a)設有最少四百(400)間客房之五星級酒店，標準客房面積不少於34平方米；(b)中場及貴賓區設有約四百(400)張賭桌及一千二百(1200)部角子機；及(c)位於或將位於菲律賓馬尼拉娛樂城Westside City項目其上之五星級酒店及娛樂場所(「主酒店娛樂場」)提供共九百六十(960)個停車位。投資SunTrust標誌著本集團進軍菲律賓娛樂場及娛樂事業的第一步，使本集團能夠從此不斷增長的市場中分一杯羹，並與本集團在東南亞地區的整體旅遊相關業務發揮協同效益。娛樂城Westside City項目之共同開發詳情於本公司日期為2019年10月29日、2019年11月25日、2020年1月20日、2020年2月23日及2020年3月30日之公告以及本公司日期為2020年3月26日之通函內披露。

Management Discussion and Analysis 管理層討論及分析

REVIEW AND OUTLOOK

The Group recorded a loss attributable to owners of the Company of RMB1,484.3 million for the year ended 31 December 2019 (for the year ended 31 December 2018: RMB1,458.5 million). In 2019, the Group reported a slight increase of loss attributable to owners of the Company by 1.8% as compared to 2018. This was primarily resulted from the decrease in loss of change in fair value of derivative financial instruments offset against the recognition of the loss on deemed disposal of subsidiaries, the recognition of impairment on interest in an associate, the recognition of loss on deemed partial disposal of equity interest in an associate, the increase in loss of change in fair value of investment properties, and the increase in share of loss of a joint venture. During the year, the Group recorded a decline in total revenue from RMB792.6 million to RMB611.8 million when compared to 2018, representing a 22.8% decrease. Gross profit also decreased by 57.8% to RMB99.9 million. These were mainly attributable to the decrease in revenue from sale of properties of the Group.

Outside the Greater China, in addition to the entering several technical service and casino management agreements in Vietnam and Cambodia in 2018, we are also delighted to report that the Group has successfully acquired a joint venture which primarily holds approximately 34% equity interest in the Hoiana Project in 2018. Phase 1 of the Hoiana Project is currently under development and was originally expected to be completed in the second quarter of 2020. It will include more than 1,000 hotel rooms, a casino with 140 gaming tables and over 300 slot machines as well as a 18-hole golf course. Due to the coronavirus pandemic in the first quarter of 2020, construction and pre-opening progress of the Hoiana Project is undoubtedly affected. Hence, the grand opening of the Hoiana Project is scheduled to happen in 2021 while a soft opening will be held in summer 2020. In May 2020, the Ministry of Finance of the Socialist Republic of Vietnam has granted the Certification for the Eligibility for Casino Business (the "Casino Operating License") to HASD, subject to the compliance of the relevant laws and regulations, the term of the Casino Operating License (and subsequent extension or renewal) under which HASD is allowed to conduct casino business activities for a period until 10 December 2080.

For business segment of travel related products and services, improving infrastructure such as the Hong Kong-Zhuhai-Macau Bridge, the Light Rail Transit and improved connectivity with Chinese cities set as the foundation for a further surge in demand for travel & hotels within the Greater Bay Area. Although short-term uncertainties such as the US-China trade war, RMB fluctuations and the COVID-19 pandemic, the Group remains confident towards the improved visitation outlook in the Greater Bay Area.

回顧及展望

本集團於截至2019年12月31日止年度錄得本公司擁有人應佔虧損人民幣1,484.3百萬元(截至2018年12月31日止年度：人民幣1,458.5百萬元)。於2019年，相比於2018年，本集團之本公司擁有人應佔虧損錄得1.8%之輕微增加。此乃主要由於衍生金融工具之公允值變動虧損減少，抵銷確認視作出售附屬公司之虧損、確認於一間聯營公司權益之減值、確認視作部分出售一間聯營公司股權之虧損、投資物業公允值變動之虧損增加及應佔一間合營公司之虧損增加。年內，本集團錄得總收入由2018年的人民幣792.6百萬元下降至人民幣611.8百萬元，減幅達22.8%。毛利亦減少57.8%至人民幣99.9百萬元。這主要是由於本集團物業銷售收入減少。

大中華地區以外，除了在2018年於越南及柬埔寨訂立多份技術服務及娛樂場管理協議，我們亦欣然報告本集團已於2018年成功收購一間合營公司，其主要持有會安南岸綜合娛樂度假村項目約34%股權。會安南岸綜合娛樂度假村項目的第一階段現正開發中，原預期於2020年第二季落成。其將包括超過1,000間酒店房、一個擁有140張賭桌及逾300部角子機的娛樂場以及一個18洞高爾夫球場。鑒於2020年首季爆發新型冠狀病毒大流行，會安南岸綜合娛樂度假村項目之建造及開幕前進度無疑受到影響。因此，會安南岸綜合娛樂度假村項目計劃於2021年正式開幕，並於2020年夏季試業。於2020年5月，越南社會主義共和國財政部已向HASD授予合資格經營娛樂場業務之證書(「娛樂場經營牌照」)，在遵守相關法律法規之情況下，HASD獲准從事娛樂場業務活動之娛樂場經營牌照之年期(及其後延長或續期)直至2080年12月10日為止。

就旅遊相關產品及服務業務分部而言，港珠澳大橋及輕軌交通等基建得到改善以及中國各城市連接更方便，為大灣區內旅遊及酒店需求進一步飆升奠定基礎。儘管面對中美貿易戰、人民幣波動及新型冠狀病毒大流行等短期不確定因素，但本集團對大灣區旅客人數前景仍然充滿信心。

REVIEW AND OUTLOOK (Cont'd)

In 2019, the Group continually invested in fast growing countries in Asia. The GDP in Vietnam grew by 6.5% year-on-year to US\$261.6 billion in 2019. Vietnam has delivered extraordinary visitation growth in 2019, visitation numbers increased by 16.2% year-on-year to 18 million visitors. In particular, the area of Danang and Hoi An served as a hub for international tourism as quality tourism products such as five-star hotel rooms, long pristine beaches, UNESCO World Heritage sites and newly built tourist attractions, are now made available. On the other hand, GDP in the Philippines grew by 5.7% year-on-year to US\$356.8 billion in 2019. The overall gross gaming revenue in the Philippines grew by 15.4% year-on-year to PHP216.4 billion (US\$4.3 billion) in 2019, making the Philippines one of the best performing gaming jurisdictions in Asia.

As at 31 December 2019, the Group held approximately 24.74% equity interest of Summit Ascent which held 60% of the issued share capital of an integrated resort named "TIGRE DE CRISTAL" in Russian Far East, the Group is currently working on the renovation of TIGRE DE CRISTAL Phase 1 and the majority of the project enhancements are expected to be completed in the first half of 2020. In addition, the Phase 2 of TIGRE DE CRISTAL is being designed and is targeting an opening in 2022.

For the Westside City Project, piling works are being conducted on the construction site and we are now working on the architectural design for the Main Hotel Casino, located at the Entertainment City, Manila, the Philippines. Development is expected to commence in the second quarter of 2020 after handover of the construction site under the Co-Development Agreement and the Main Hotel Casino is expected to commence operation prior to 2023.

The Group will continue to diversify its businesses to tourism-related business in Asian countries and grasp opportunities on the provision for hotel and integrated resort general consultancy services. During 2019, the Group signed a non-legal binding memorandum of understanding with Paradise Co., Ltd. ("Paradise") on a possible co-operation on Paradise's casino in Busan, Korea, and we believe the cooperation can enable both parties to create a synergy and develop our own strengths, resources and expertise.

The Group aims to build an integrated tourism and entertainment related platform with equity investments in integrated resorts as well as a tourism-related service provider to integrated resorts within the Asian region.

回顧及展望(續)

於2019年，本集團繼續投資於快速增長之亞洲國家。越南國內生產總值於2019年按年增長6.5%至2,616億美元。於2019年，到訪越南旅客人數急升，按年飆升16.2%至1,800萬人。特別是峴港及會安地區已成為國際旅遊樞紐，現時提供優質旅遊產品，例如五星級酒店客房、延綿海灘、聯合國教科文組織世界遺產及新增旅遊景點。另一方面，菲律賓國內生產總值於2019年按年增長5.7%至3,568億美元。於2019年，菲律賓整體博彩總收入按年增長15.4%至2,164億披索(43億美元)，令菲律賓成為亞洲表現最優秀博彩地區之一。

於2019年12月31日，本集團持有凱升約24.74%股權，而凱升持有俄羅斯遠東一項名為「水晶虎宮殿」的綜合度假村已發行股本的60%。本集團目前正進行水晶虎宮殿一期的改善工程，預期大部分項目提升於2020年上半年完工。此外，水晶虎宮殿二期正在規劃設計中，目標是於2022年開幕。

就Westside City項目而言，建築地盤上正進行打樁工程，我們現正為菲律賓馬尼拉娛樂城之主酒店娛樂場進行建築設計工作。預計項目發展將於2020年第二季根據共同開發協議移交建築地盤後開展，主酒店娛樂場可望於2023年前投入營運。

本集團將繼續多元化其業務，拓展亞洲各國之旅遊相關業務，把握機會提供酒店及綜合度假村之一般顧問服務。於2019年，本集團已與Paradise Co., Ltd. (「Paradise」) 簽訂一份無法律約束力的諒解備忘錄，內容關於Paradise於韓國釜山的娛樂場一項可能的合作事宜，以及我們相信此合作能使雙方發揮協同效益，提升自身優勢、資源及專長。

本集團目標是建設綜合旅遊及娛樂相關平台，於綜合度假村作股本投資，並為亞洲區內之綜合度假村充當旅遊相關服務供應商。

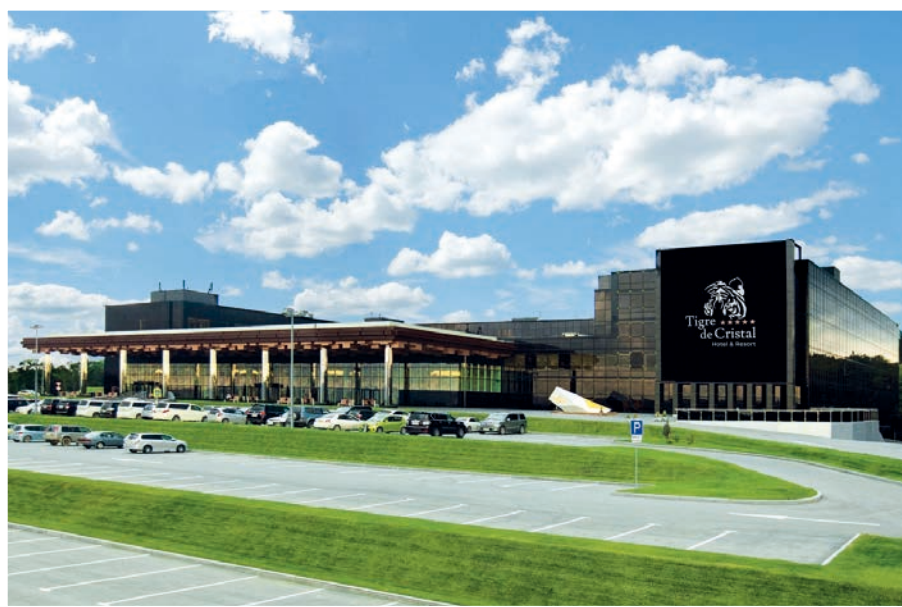
Management Discussion and Analysis 管理層討論及分析

REVIEW AND OUTLOOK (Cont'd)

The Group's business strategies will continue in tourism-related and entertainment business in Asian countries. The Group is dedicated to bring greater value to the Shareholders in the long run.

回顧及展望(續)

本集團之業務策略將繼續集中於亞洲各國之旅遊及娛樂相關業務。本集團致力為股東帶來長遠而言更大的價值。



TIGRE DE CRISTAL, Vladivostok, Russia
俄羅斯海參崴水晶虎宮殿



Westside City Project, Entertainment City, Manila, the Philippines
菲律賓馬尼拉娛樂城Westside City項目

Awards
獎項

Institution
機構

SUNCITY GROUP HOLDINGS LIMITED

太陽城集團控股有限公司

The Best Investor Relations Case Study Award

最佳投資者關係案例獎

3rd Annual China Excellence IR IRSC International Road Show Centre

第三屆中國卓越IR評選上市公司跨境路演平台

Hoi An South Development Ltd (Hoiana Project)

Hoi An South Development Ltd (會安南岸綜合娛樂度假村項目)

Best New Golf Course in Asia Pacific 2019

2019年亞太區最佳新高爾夫球場

Best Golf Course in Vietnam

越南最佳高爾夫球場

Top 100 Golf Course of the Asia Pacific

亞太百佳高爾夫球場

Asia Golf Awards in India

印度亞洲高爾夫球獎

USA Golf Digest

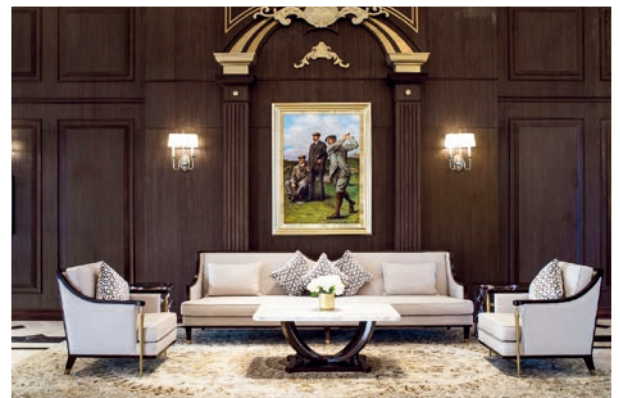
美國Golf Digest

Asia Pacific by Cloud Golf, China

中國雲高高爾夫主辦的亞太區評選



Hoiana Project (the "HOIANA"), Quang Nam Province, Vietnam
越南廣南省會安南岸綜合娛樂度假村項目



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

EXECUTIVE DIRECTORS

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

Mr. Lo Kai Bong (“Mr. Lo”), aged 40, joined the Company on 9 March 2017 as an executive Director and was appointed as directors of certain subsidiaries of the Group. Mr. Lo has obtained a Bachelor of Arts degree from the University of Winnipeg in Canada. Mr. Lo is the Chief Investment Officer of Suncity Group, which is one of Asia’s leading VIP services and entertainment conglomerates. Mr. Lo has been involved in business development of Suncity Group’s overseas businesses. Mr. Lo is also responsible for the corporate management, mergers and acquisitions of Suncity Group and is experienced in the gaming industry. On 12 December 2018, Mr. Lo was appointed as a non-executive director of Summit Ascent. With effect from 26 April 2019, Mr. Lo has been re-designated from a non-executive director to an executive director and has been appointed as the deputy chairman of Summit Ascent. Prior to his appointment as an executive Director, Mr. Lo was appointed as an executive director of Sun International from 13 August 2013 to 28 February 2015.

Mr. Au Chung On John (“Mr. Au”), aged 60, joined the Company on 31 March 2017 as an executive Director and was appointed as directors of certain subsidiaries of the Group. Mr. Au has obtained a Bachelor of Social Science degree from The Chinese University of Hong Kong in 1983. He has more than 15 years of experience in the gaming industry. From 2004 to 2016, Mr. Au was the senior director of business development, director of operations as well as various senior management positions at one of the major gaming concessionaires in Macau. His major roles included but not limited to establishing business strategies, driving overall performance and control of VIP business, and overseeing both gaming and non-gaming operation of newly established properties. Representing the company, Mr. Au was a member of gaming related committees formed by the six Macau concessionaires and sub-concessionaires to provide advice to the relevant regulatory bodies of the Macau government.

執行董事

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

盧衍溢先生(前稱盧啟邦)(「盧先生」)，40歲，於2017年3月9日作為執行董事加入本公司，並獲委任為本集團若干附屬公司董事。盧先生持有加拿大溫尼伯大學之文學士學位。盧先生為太陽城集團之首席投資總監，其為亞洲其中一間具領導地位之貴賓服務及娛樂綜合企業。盧先生一直參與太陽城集團海外業務之業務發展。盧先生亦負責太陽城集團之公司企業管理及併購，並具有博彩業經驗。於2018年12月12日，盧先生獲委任為凱升之非執行董事。自2019年4月26日起，盧先生由非執行董事獲調任為執行董事及獲委任為凱升之副主席。獲委任為執行董事前，盧先生自2013年8月13日起至2015年2月28日獲委任為太陽國際之執行董事。

歐中安先生(「歐先生」)，60歲，於2017年3月31日作為執行董事加入本公司，並獲委任為本集團若干附屬公司董事。歐先生於1983年獲得香港中文大學社會科學學士學位。彼擁有逾15年博彩業經驗。於2004年至2016年，歐先生在澳門一間大型博彩娛樂經營集團曾擔任業務發展高級董事、營運董事等多個高級職位，負責制定企業發展策略，提升貴賓業務整體表現，新發展項目博彩與非博彩之營運管理等範疇。歐先生亦代表集團，成為由澳門六間博彩經營集團所組成的委員會成員之一，向澳門相關監管政府機構提供專業意見。

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

EXECUTIVE DIRECTORS (Cont'd)

Mr. Manuel Assis Da Silva, aged 66, joined the Company on 31 March 2017 as an executive Director. Mr. Manuel Assis Da Silva had served at The Gaming Inspection and Coordination Bureau (“DICJ”), the Macau gaming regulator, for more than 43 years and was appointed as the Head of Inspection at DICJ from 2003 to 2016, during which he was responsible for overseeing the casino operation in Macau. Mr. Manuel Assis Da Silva is recognised across Asia as an expert on casino game rules, internal controls in casinos, the control of junket and VIP gaming operations and in the regulation of gaming machines.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tou Kin Chuen (“Mr. Tou”), aged 43, joined the Company on 26 April 2012 as an independent non-executive Director, the chairman of audit committee and the members of remuneration committee and nomination committee. Mr. Tou is the principal of Roger K.C. Tou & Co. Mr. Tou graduated from the Hong Kong Shue Yan University (formerly known as Hong Kong Shue Yan College) with a Honours Diploma in Accounting in 2001. He is experienced in audit, taxation, company secretarial, insolvency and finance for over 20 years. Mr. Tou is a member of the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and an associate of the Taxation Institute of Hong Kong. Mr. Tou has been the independent non-executive director of Sun International and Milan Station Holdings Limited (Stock Code: 1150), a company listed on the Main Board of the Stock Exchange since 22 July 2015.

Dr. Wu Kam Fun Roderick (“Dr. Wu”), aged 82, joined the Company on 26 April 2012 as an independent non-executive Director, the chairman of nomination committee and the members of audit committee and remuneration committee. Dr. Wu obtained his LL.B. degree and Honorary Doctorate of the University from the University of Buckingham, United Kingdom. Dr. Wu is also an Associate of Chartered Institute of Arbitrators and a Barrister of the Inner Temple, the Victorian Bar, Australia and the Singapore Bar. Dr. Wu was awarded Diploma in Chinese Law by the University of East Asia, Macau, now known as the University of Macau. Dr. Wu has been at the Hong Kong Bar for over 38 years. He is a practising member of the Hong Kong Bar Association.

Mr. Lo Wai Tung John, aged 52, joined the Company on 10 October 2012 as an independent non-executive Director, the chairman of remuneration committee and the members of audit committee and nomination committee. Mr. Lo Wai Tung John graduated from the Chinese University of Hong Kong with a bachelor’s degree of Science (with honours) in Computer Science in 1991. Mr. Lo Wai Tung John is experienced in securities and finance industry for over 27 years. He is currently the Head of Equity Capital Markets of South China Financial Holdings Limited.

執行董事(續)

施文龍先生，66歲，於2017年3月31日作為執行董事加入本公司。施文龍先生在澳門博彩監管機構博彩監察協調局(「博彩監察協調局」)任職逾43年，於2003年至2016年獲委任為博彩監察協調局監察廳廳長，負責監督澳門娛樂場運作。施文龍先生是亞洲知名的娛樂場遊戲規則、娛樂場內部監控、博彩中介人及貴賓博彩業務控制以及博彩機器監管方面的專家。

獨立非執行董事

杜健存先生(「杜先生」)，43歲，於2012年4月26日作為獨立非執行董事、審核委員主席及薪酬委員會及提名委員會會員加入本公司。杜先生為杜健存會計師事務所之負責人，於2001年畢業於香港樹仁大學(前稱香港樹仁學院)，持有榮譽會計文憑。彼在審計、稅務、公司秘書、破產及財務方面擁有逾20年經驗。杜先生為香港會計師公會(「香港會計師公會」)會員及香港稅務學會會員。杜先生擔任太陽國際及米蘭站控股有限公司(股份代號：1150)(自2015年7月22日起於聯交所主板上市之公司)之獨立非執行董事。

胡錦勳博士(「胡博士」)，82歲，於2012年4月26日作為獨立非執行董事、提名委員會主席及審核委員會及薪酬委員會會員加入本公司。胡博士於英國白金漢大學取得法律學士學位及榮譽博士學位。胡博士為英國特許仲裁學會會員。彼考獲英國倫敦內廟法學院大律師資格，並獲得澳洲維多利亞省及新加坡共和國之大律師資格。澳門東亞大學，現稱澳門大學，授予胡博士中國法律文憑。胡博士為香港大律師超逾38年。彼現為香港大律師公會執業大律師。

盧衛東先生，52歲，於2012年10月10日作為獨立非執行董事、薪酬委員會主席及審核委員會及提名委員會會員加入本公司。盧衛東先生於1991年畢業於香港中文大學，取得計算機科學理學士榮譽學位。盧衛東先生於證券及金融業擁有逾27年經驗。彼現時任職南華金融控股有限公司資本市場主管。

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

SENIOR MANAGEMENT

Mr. Tam Soong Jim Kenneth (“Mr. Tam”), aged 65, joined the Company on 1 October 2017 as the Project Director. Mr. Tam obtained a Diploma in Property Development from the University of Hong Kong, and holds a Master of Business Administration from the University of East Asia Macau. He has been in the real estate industry for more than 39 years and has extensive knowledge and experience in the real estate market in Hong Kong and mainland China. Prior to joining the Company, Mr. Tam held senior position in a number of property development projects, including but not limited to, integrated property projects and sizeable resort and casino in Macau.

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

Mr. Michael Roy Caban (“Mr. Caban”), aged 67, joined the Company on 4 May 2017 as casino general manager. He has been in gaming industry for more than 40 years and has extensive experience in casino management, gaming consultancy and gaming facilities engineering. Prior to joining the Group, Mr. Caban held senior position in a number of casino projects and gaming equipment suppliers in Macau, Australia and New Zealand.

高級管理層

譚崇霖先生(「譚先生」)，65歲，於2017年10月1日作為項目總監加入本公司。譚先生於香港大學取得物業發展文憑，並持有澳門東亞大學工商管理碩士學位。彼涉足房地產界超過39年，在香港及中國內地的房地產市場擁有豐富的知識及經驗。加入本公司前，譚先生於多個物業開發項目擔任高職，包括但不限於位於澳門的綜合物業項目以及大型度假村及娛樂場。

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

Michael Roy Caban先生(「Caban先生」)，67歲，於2017年5月4日作為娛樂場總經理加入本公司。彼從事博彩業超過40年並於娛樂場管理、博彩顧問服務及博彩設施工程方面擁有豐富經驗。加入本集團前，Caban先生曾於澳門、澳洲及新西蘭多個娛樂場項目及博彩設備供應商擔任高級職位。

The Board is pleased to present their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES AND SUBSIDIARIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries as at 31 December 2019 are set out in note 48 to the consolidated financial statements.

RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2019 and the financial position of the Group at that date are set out in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of financial position on pages 90 to 94 of this annual report.

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

SHARE CAPITAL

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

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

There were no purchases, sales or redemptions of Company's listed securities by the Company or any of its subsidiaries during the year ended 31 December 2019.

RESERVES

Details of the movement in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity and note 48(b) to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution comprise share premium, capital reserve and accumulated losses. The Company has no reserves available for distribution to the shareholders as at 31 December 2019 (31 December 2018: nil).

PROPERTY, PLANT AND EQUIPMENT

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

董事會欣然提呈本集團截至2019年12月31日止年度的年報及經審核綜合財務報表。

主要業務及附屬公司

本公司為投資控股公司。於2019年12月31日，其主要附屬公司之主要業務載於綜合財務報表附註48。

業績及股息

本集團於截至2019年12月31日止年度之業績及本集團截至該日止之財務狀況載於本年報第90至94頁之綜合損益及其他全面收益表及綜合財務狀況表。

董事並不建議派發截至2019年12月31日止年度的末期股息(2018年：無)。

股本

本公司年內已發行股本變動詳情載於綜合財務報表附註37。

購買、出售或贖回本公司上市證券

截至2019年12月31日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司上市證券。

儲備

本集團及本公司年內儲備變動的詳情分別載於綜合權益變動表及綜合財務報表附註48(b)。

可供分派儲備

本公司的可供分派儲備包括股份溢價、資本儲備及累計虧損。本公司於2019年12月31日並無可供股東分派的儲備(2018年12月31日：無)。

物業、廠房及設備

本集團於年內的物業、廠房及設備的變動詳情載於綜合財務報表附註14。

Directors' Report 董事會報告

INVESTMENT PROPERTIES

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year end 31 December 2019, revenue from the Group's five largest customers accounted for less than 30% of the Group's total revenue.

During the year ended 31 December 2019, the aggregate purchases attributable to the Group's largest supplier and the five largest suppliers taken together accounted for 70.4% and 98.0% of the Group's total purchases for the year.

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

DIRECTORS

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

EXECUTIVE DIRECTORS:

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

INDEPENDENT NON-EXECUTIVE DIRECTORS:

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

BIOGRAPHICAL DETAILS OF THE DIRECTORS

The biographical details of the current Directors are set out on pages 30 to 31 of this annual report.

投資物業

本集團於年內的投資物業詳情載於綜合財務報表附註16。

主要客戶及供應商

截至2019年12月31日止年度，來自本集團五大客戶之收入佔本集團總收入少於30%。

截至2019年12月31日止年度，本集團最大供應商及五大供應商之總採購額分別佔本集團本年度總採購的70.4%及98.0%。

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

董事

本公司年內及截至本報告日期之在任董事如下：

執行董事：

周焯華先生(主席)
盧衍溢先生
歐中安先生
施文龍先生

獨立非執行董事：

杜健存先生
胡錦勳博士
盧衛東先生

董事履歷

現任董事履歷詳情載於本年報第30至31頁。

DIRECTORS' SERVICE CONTRACTS AND ROTATION

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

In accordance with the provisions of the Articles, Mr. Lo, Mr. Tou and Dr. Wu shall retire from the Board by rotation at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

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

DIRECTORS' EMOLUMENTS

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

ANNUAL CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

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

董事之服務合約及輪席

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

根據本公司組織章程細則規定，盧先生、杜先生及胡博士須於應屆股東週年大會輪席退任，惟彼等符合資格並願意膺選連任。

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

董事酬金

按姓名分類之董事酬金詳情載於綜合財務報表附註10。

獨立非執行董事之年度確認書

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

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

As at 31 December 2019, the interests of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事於本公司及其相關法團之股份、相關股份或債券中之權益及淡倉

於2019年12月31日，董事於本公司或其任何相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部之涵義)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置之登記冊所記錄或根據上市發行人董事進行證券交易之標準守則(「標準守則」)而另行知會本公司及聯交所之權益如下：

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

(i) 於本公司股份及／或相關股份之好倉

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

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

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

Notes:

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

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

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

3. This represents interests held by Mr. Lo through Better Linkage Limited and Ever Smart Capital Limited (companies wholly and beneficially owned by Mr. Lo).
4. This represents the maximum of 133,333,333 conversion shares to be issued upon the full conversion of another convertible bonds issued by the Company to Better Linkage Limited, at the initial conversion price of HK\$0.90 (subject to adjustments). Mr. Lo has 100% interests in Better Linkage Limited and is therefore deemed to be interested in 133,333,333 underlying shares.
5. Mr. Lo is interested in 40,000,000 share options at an exercise price of HK\$0.455 per share to subscribe for shares.
6. Mr. Au is interested in 40,000,000 share options at an exercise price of HK\$1.920 per share to subscribe for shares.
7. Mr. Manuel Assis Da Silva is interested in 3,000,000 share options at an exercise price of HK\$0.455 per share to subscribe for shares.
- * The percentage has been calculated based on the total number of shares of the Company in issue as at 31 December 2019 (i.e. 6,666,972,746 shares).

董事於本公司及其相關法團之股份、相關股份或債券中之權益及淡倉(續)

(i) 於本公司股份及／或相關股份之好倉(續)

附註：

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

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

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

3. 此指盧先生透過Better Linkage Limited及Ever Smart Capital Limited(均為盧先生全資及實益擁有的公司)持有的權益。
4. 此指於本公司另行向Better Linkage Limited發行的可換股債券按初步轉換價0.90港元(可予調整)獲悉數轉換時將予發行的最多133,333,333股轉換股份。盧先生擁有Better Linkage Limited的100%權益，因此被視為於133,333,333股相關股份中擁有權益。
5. 盧先生於40,000,000份購股權中擁有權益，可按行使價每股0.455港元認購股份。
6. 歐先生於40,000,000份購股權中擁有權益，可按行使價每股1.920港元認購股份。
7. 施文龍先生於3,000,000份購股權中擁有權益，可按行使價每股0.455港元認購股份。
- * 百分比已根據本公司於2019年12月31日已發行之股份總數(即6,666,972,746股)計算。

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

董事於本公司及其相關法團之股份、相關股份或債券中之權益及淡倉(續)

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

(ii) 於本公司相聯法團股份及／或相關股份之好倉

Name of Associated Corporation	Name of Director	Capacity/ Nature of Interest	Number of shares held	Approximate percentage of number of shares in issue* 佔已發行股份數目之概約百分比*
相聯法團名稱	董事姓名	身份／權益性質	持有股份數目	百分比*
Summit Ascent	Mr. Chau	Interest of controlled corporation ¹	446,308,464	24.74%
凱升	周先生	受控制法團之權益 ¹		

Note:

1. On 23 April 2019, the Group acquired 370,006,464 ordinary shares of Summit Ascent (representing approximately 24.68% of the issued share capital of Summit Ascent) (the "Acquisition"). Prior to the Acquisition, the Group held 49,302,000 ordinary shares of Summit Ascent (representing approximately 3.29% of the issued share capital of Summit Ascent). Upon the completion of the Acquisition, Summit Ascent was classified as an associate of the Group. After the Acquisition, the Group further acquired 27,000,000 ordinary shares of Summit Ascent from the open market. As at 31 December 2019, the Group held 446,308,464 ordinary shares of Summit Ascent (representing approximately 24.74% of issued capital of Summit Ascent). By virtue of the SFO, Mr. Chau is taken to be interested in 446,308,464 ordinary shares of Summit Ascent which are being held by the Group, as a result of his interest in the Company held through Fame Select Limited. This represents interest deemed to be held by the relevant Director through his controlled corporation(s).

* The percentage has been calculated based on the total number of shares of Summit Ascent in issue as at 31 December 2019 (i.e. 1,803,777,836 shares).

附註：

1. 於2019年4月23日，本集團收購370,006,464股凱升普通股(即凱升已發行股本約24.68%) (「收購事項」)。於收購事項前，本集團持有49,302,000股凱升普通股(即凱升已發行股本約3.29%)。於收購事項完成後，凱升分類為本集團之聯營公司。於交易後，本集團從公開市場進一步收購27,000,000股凱升普通股。於2019年12月31日，本集團持有446,308,464股凱升普通股(即凱升已發行股本約24.74%)。根據證券及期貨條例，周先生被視作於本集團持有之446,308,464股凱升普通股中擁有權益，乃因其透過名萃有限公司持有於本公司之權益。此即被視作相關董事透過其受控制法團持有之權益。

* 該百分比乃根據凱升於2019年12月31日已發行股份總數(即1,803,777,836股)計算。

Save as disclosed above, as at 31 December 2019, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文所披露者外，於2019年12月31日，本公司董事或最高行政人員概無在本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有根據證券及期貨條例第352條的規定，須記錄在本公司存置的登記冊內的權益或淡倉，或根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所的權益或淡倉。

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in notes 24, 34 and 44 to the consolidated financial statements headed "Amounts Due From(to)/Loans From Directors/Related Companies/Non-controlling Shareholders", "Convertible Bonds/Derivative Financial Instruments" and "Related Party Disclosures", respectively, no other transaction, arrangement or contracts of significance to which the Company, its holding company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in note 34 to the consolidated financial statements headed "Convertible Bonds/Derivative Financial Instruments", the share option schemes described below and in note 38 to the consolidated financial statements headed "Share Option Schemes", at no time during the year was the Company, its holding company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事於重大交易、安排或合約的權益

除綜合財務報表附註24、34及44分別所載之「應收(應付)董事／關聯公司／非控股股東款項／來自董事／關聯公司／非控股股東貸款」、「可換股債券／衍生金融工具」及「關連方披露」披露者外，本公司、其控股公司或任何其附屬公司概無訂立任何董事於其中直接或間接擁有重大權益而於年結日或年內任何時間仍然生效的其他重大交易、安排或合約。

董事於競爭業務中的權益

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

董事購買股份及債券的權利

除綜合財務報表附註34「可換股債券／衍生金融工具」、下文所述之購股權計劃及綜合財務報表附註38「購股權計劃」所披露者外，年內本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使董事可透過購買本公司或任何其他法團之股份或債券而獲益。

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

As at 31 December 2019, the interests of substantial shareholders in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

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

Notes:

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

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

* The percentage has been calculated based on the total number of shares of the Company in issue as at 31 December 2019 (i.e. 6,666,972,746 shares).

**於本公司股份及相關股份之主要權益
及淡倉**

於2019年12月31日，於本公司股份及相關股份擁有根據證券及期貨條例第336條本公司須存置之登記冊所記錄之主要股東權益如下：

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

附註：

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

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

* 百分比已根據本公司於2019年12月31日已發行之股份總數(即6,666,972,746股)計算。

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

Save as disclosed above, as at 31 December 2019, the Company had not been notified by any persons (other than the Directors and the chief executive of the Company) who had interests and short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

PUBLIC FLOAT

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

PRE-EMPTIVE RIGHTS

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

SHARE OPTION

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

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

As at 31 December 2019, a total of 363,800,187 share options were outstanding which comprised 92,400,187 share options and 271,400,000 share options granted under the Share Option Scheme and the New Share Option Scheme respectively.

於本公司股份及相關股份之主要權益 及淡倉(續)

除上文所披露者外，於2019年12月31日，本公司並無獲任何人士(本公司董事及最高行政人員除外)知會於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄之任何權益及淡倉。

公眾持股量

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

優先權

細則或開曼群島法例並無有關優先權之條文。

購股權

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

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

於2019年12月31日，合共363,800,187份購股權未獲行使，其中包括根據購股權計劃及新購股權計劃分別授出的92,400,187份購股權及271,400,000份購股權。

SHARE OPTION (Cont'd)

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

(A) Share Option Scheme

Purpose

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

Participants

Eligible participants include:

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

Exercise price

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

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

購股權(續)

以下乃購股權計劃及新購股權計劃之主要條款之概要。

(A) 購股權計劃

目的

表彰及感謝承授人過往或可能對本集團所作出之貢獻。

參與者

合資格參與者包括：

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

行使價

由董事會釐定，且不得低於以下之最高者：

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

SHARE OPTION (Cont'd)

(A) Share Option Scheme (Cont'd)

Total number of shares available for issue and the percentage of the issued shares capital that it represented as at the date of this annual report

No further options will be granted under the scheme as the scheme had been terminated on 2 June 2016.

Maximum entitlement of each participant

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

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

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

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

Subject to the discretion by the Board.

Amount payable on acceptance

HK\$10 payable upon acceptance of the offer.

Period within which calls/loans must be made/repaid

Not applicable.

Remaining life of the scheme

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

購股權(續)

(A) 購股權計劃(續)

可發行股份總數及於本年報日期佔已發行股本之百分比

不會再根據該計劃授出購股權，因為該計劃已於2016年6月2日被終止。

每名參與者之最高配額

不超過於任何12個月期間本公司已發行股份之1%。

根據購股權認購證券之期限

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

購股權行使前必須持有之最短期限

由董事會酌情釐定。

接納時應付金額

於接納時應付10港元。

付款金額/貸款須作出/償還之期限
不適用。

該計劃之餘下年期

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

SHARE OPTION (Cont'd)

(B) New Share Option Scheme

Purpose

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

Participants

Eligible participants include:

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

Exercise price

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

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

Total number of shares available for issue and the percentage of the issued shares capital that it represented as at the date of this annual report

444,025,890 shares, being approximately 6.66% of the issued shares of the Company.

Maximum entitlement of each participant

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

購股權(續)

(B) 新購股權計劃

目的

表彰及感謝承授人過往或可能對本集團所作出之貢獻。

參與者

合資格參與者包括：

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

行使價

由董事會釐定，且不得低於以下之較高者：

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

可發行股份總數及於本年報日期佔已發行股本之百分比

444,025,890股股份，佔本公司已發行股份約6.66%。

每名參與者之最高配額

不超過於任何十二個月期間本公司已發行股份之1%。

SHARE OPTION (Cont'd)

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

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

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

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

Subject to the discretion by the Board.

Amount payable on acceptance

HK\$1 payable upon acceptance of the offer.

Period within which calls/loans must be made/repaid

Not applicable.

Remaining life of the scheme

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

購股權(續)

(B) 新購股權計劃(續)

根據購股權認購證券之期限

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

購股權行使前必須持有之最短期限

由董事會酌情釐定。

接納時應付金額

於接納時應付1港元。

付款金額／貸款須作出／償還之期限
不適用。

該計劃之餘下年期

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

SHARE OPTION (Cont'd)

(C) Movements of the Share Option Scheme

Movements of the share options, which were granted under the Share Option Scheme, during the year ended 31 December 2019 are listed below in accordance with rule 17.07 of the Listing Rules:

Category 類別	Date of grant 授出日期	As at 於 1.1.2019	During the year 年內				As at 於 31.12.2019	Adjusted exercise price 經調整行使價 HK\$ 港元	Exercisable period 行使期
			Granted 授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效			
Continuous Contract Employees 持續合約僱員	12.12.2013	462,559	-	-	-	-	462,559	0.344	13.12.2013- 12.12.2023
Sub-total: 小計:		462,559	-	-	-	-	462,559		
Consultants 顧問	12.12.2013	91,937,628	-	-	-	-	91,937,628	0.344	13.12.2013- 12.12.2023
Sub-total: 小計:		91,937,628	-	-	-	-	91,937,628		
Total: 總計:		92,400,187	-	-	-	-	92,400,187		

Notes:

- The exercise price of the share options is subject to the adjustment in case of right or bonus issues, or other similar changes in the Company's share capital.
- When the share options are lapsed or cancelled, the amount previously recognised in share option reserve will be transferred to accumulated losses.

附註:

- 購股權之行使價將因應供股或發行紅股或本公司股本之其他類似變動而作出調整。
- 當購股權已失效或被註銷，早前於購股權確認之數額將轉撥至累計虧損。

購股權(續)

(C) 購股權計劃之變動

截至2019年12月31日止年度內，根據購股權計劃授出之購股權變動如下(乃根據上市規則第17.07條載列)：

SHARE OPTION (Cont'd)

(D) Movements of the New Share Option Scheme

Movements of the share options, which were granted under the New Share Option Scheme, during the year ended 31 December 2019 are listed below in accordance with rule 17.07 of the Listing Rules:

Category 類別	Date of grant 授出日期	As at 於 1.1.2019	During the year 年內					As at 於 31.12.2019	Exercise price 行使價 HK\$ 港元	Exercisable period 行使期
			Granted 授出	Exercised 已行使	Reclassified 重新分類	Cancelled 已註銷	Lapsed 已失效			
Consultants 顧問	11.01.2017	135,000,000	-	-	-	(15,000,000) ¹	-	120,000,000	0.202	11.01.2017- 10.01.2027
	19.04.2017	16,500,000	-	-	-	-	-	16,500,000	0.700	19.04.2017- 18.04.2027
	19.04.2017	4,100,000	-	-	-	(500,000) ¹	-	3,600,000	0.700	19.04.2017- 18.04.2027
	19.04.2017	6,150,000	-	-	-	(750,000) ¹	-	5,400,000	0.700	19.04.2018- 18.04.2027
	19.04.2017	10,250,000	-	-	-	(1,250,000) ¹	-	9,000,000	0.700	19.04.2019- 18.04.2027
	04.09.2017	1,400,000	-	-	-	-	-	1,400,000	0.455	04.09.2017- 03.09.2027
	04.09.2017	2,100,000	-	-	-	-	-	2,100,000	0.455	04.09.2018- 03.09.2027
	04.09.2017	3,500,000	-	-	-	-	-	3,500,000	0.455	04.09.2019- 03.09.2027
	02.07.2019	-	2,880,000	-	-	-	-	2,880,000	1.920	02.07.2019- 01.07.2029
	02.07.2019	-	2,880,000	-	-	-	-	2,880,000	1.920	02.07.2020- 01.07.2029
02.07.2019	-	3,840,000	-	-	-	-	3,840,000	1.920	02.07.2021- 01.07.2029	
Sub-total: 小計:		179,000,000	9,600,000	-	-	(17,500,000)	-	171,100,000		

購股權(續)

(D) 新購股權計劃之變動

截至2019年12月31日止年度，根據新購股權計劃授出之購股權變動按上市規則第17.07條列示如下：

SHARE OPTION (Cont'd)

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

購股權(續)

(D) 新購股權計劃之變動(續)

Category 類別	Date of grant 授出日期	As at 於 1.1.2019	During the year 年內					As at 於 31.12.2019	Exercise price 行使價 HK\$ 港元	Exercisable period 行使期
			Granted 授出	Exercised 已行使	Reclassified 重新分類	Cancelled 已註銷	Lapsed 已失效			
Directors										
董事										
Lo Kai Bong 盧衍溢	04.09.2017	8,000,000	-	-	-	-	-	8,000,000	0.455	04.09.2017- 03.09.2027
	04.09.2017	12,000,000	-	-	-	-	-	12,000,000	0.455	04.09.2018- 03.09.2027
	04.09.2017	20,000,000	-	-	-	-	-	20,000,000	0.455	04.09.2019- 03.09.2027
Manuel Assis Da Silva 施文龍	04.09.2017	600,000	-	-	-	-	-	600,000	0.455	04.09.2017- 03.09.2027
	04.09.2017	900,000	-	-	-	-	-	900,000	0.455	04.09.2018- 03.09.2027
	04.09.2017	1,500,000	-	-	-	-	-	1,500,000	0.455	04.09.2019- 03.09.2027
Au Chung On John 歐中安	02.07.2019	-	12,000,000	-	-	-	-	12,000,000	1.920	02.07.2019- 01.07.2029
	02.07.2019	-	12,000,000	-	-	-	-	12,000,000	1.920	02.07.2020- 01.07.2029
	02.07.2019	-	16,000,000	-	-	-	-	16,000,000	1.920	02.07.2021- 01.07.2029
Sub-total: 小計:		43,000,000	40,000,000	-	-	-	-	83,000,000		

SHARE OPTION (Cont'd)

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

購股權(續)

(D) 新購股權計劃之變動(續)

Category 類別	Date of grant 授出日期	As at 於 1.1.2019	During the year 年內					As at 於 31.12.2019	Exercise price 行使價 HK\$ 港元	Exercisable period 行使期
			Granted 授出	Exercised 已行使	Reclassified 重新分類	Cancelled 已註銷	Lapsed 已失效			
Continuous Contract Employees 持續合約僱員	04.09.2017	2,100,000	-	-	-	-	-	2,100,000	0.455	04.09.2017- 03.09.2027
	04.09.2017	3,150,000	-	-	-	-	-	3,150,000	0.455	04.09.2018- 03.09.2027
	04.09.2017	5,250,000	-	-	-	-	-	5,250,000	0.455	04.09.2019- 03.09.2027
	02.07.2019	-	2,040,000	-	-	-	-	2,040,000	1.920	02.07.2019- 01.07.2029
	02.07.2019	-	2,040,000	-	-	-	-	2,040,000	1.920	02.07.2020- 01.07.2029
	02.07.2019	-	2,720,000	-	-	-	-	2,720,000	1.920	02.07.2021- 01.07.2029
Sub-total: 小計:		10,500,000	6,800,000	-	-	-	-	17,300,000		
Total: 總計:		232,500,000	56,400,000⁴	-	-	(17,500,000)	-	271,400,000		

Notes:

- 17,500,000 share options were cancelled under the New Share Option Scheme upon the resignation of consultants of the Company during the year ended 31 December 2019.
- The exercise price of the share options is subject to the adjustment in case of right or bonus issues, or other similar changes in the Company's share capital.
- When the share options are lapsed or cancelled, the amount previously recognised in share option reserve will be transferred to accumulated losses.
- On 2 July 2019, the Company granted aggregate 57,000,000 share options to certain eligible participants, of which 600,000 share options were not accepted subsequently. Thus, a total of 56,400,000 share options has been granted during the year.

附註:

- 17,500,000份購股權已於本公司顧問於截至2019年12月31日止年度辭任後根據新購股權計劃註銷。
- 購股權的行使價須在供股或紅股發行或本公司股本出現其他類似變動時進行調整。
- 當購股權失效或註銷時，早前於購股權確認的金額將轉入累計虧損。
- 於2019年7月2日，本公司已向若干合資格參與者授出累計57,000,000份購股權，其中600,000份購股權其後不獲接納，因此，年內共授出56,400,000份購股權。

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

(A) Connected Transactions

- (i) On 28 October 2019, SunTrust entered into a shares subscription agreement (the "Megaworld Shares Subscription Agreement") with Megaworld Corporation (a company incorporated in the Philippines the shares of which are listed on The Philippine Stock Exchange Inc. ("Megaworld")), pursuant to which, Megaworld conditionally agreed to subscribe for the subscription shares (i.e. 2,177,165,008 new SunTrust Shares) on and subject to the terms and conditions of the Megaworld Shares Subscription Agreement. The aggregate value of the consideration for the shares subscription is PHP2,177,165,008 at a subscription price of PHP1.0 per subscription share. On the date of completion of the SunTrust Acquisition, Megaworld was holding 12.79% interest in SunTrust and which is a connected person of the Company for Megaworld being a substantial shareholder of a subsidiary (i.e. SunTrust) of the Company. The shares subscription of Megaworld constituted a connected transaction for the Company under Chapter 14A of the Listing Rules. For details, please refer to the announcement of the Company dated 29 October 2019.
- (ii) On 28 October 2019, the Co-Development Agreement was entered into between Westside City Resorts World Inc. ("Westside", a subsidiary of Travellers International Hotel Group, Inc. ("Travellers")) and SunTrust, under and pursuant to which Westside and Travellers are to lease a project site in the Philippines to SunTrust for development of the main hotel casino for consideration of US\$200,000,000 (the "Project Site Payment"). The Project Site Payment represents an acquisition of right-of-use asset, and Westside is an associate of Megaworld which is a connected person of the Company, thus, the Project Site Payment constituted an acquisition of asset by SunTrust and connected transaction under Chapters 14 and 14A of the Listing Rules. For details, please refer to the announcements of the Company dated 29 October 2019, 25 November 2019 and 20 January 2020, 23 February 2020 and 30 March 2020, as well as the circular of the Company dated 26 March 2020.

關連及持續關連交易

(A) 關連交易

- (i) 於2019年10月28日，SunTrust與Megaworld Corporation(一間於菲律賓註冊成立的公司，其股份於菲律賓證券交易所上市，「Megaworld」)訂立股份認購協議(「Megaworld股份認購協議」)，據此，Megaworld有條件同意認購認購股份(即2,177,165,008股新SunTrust股份)，並受限於Megaworld股份認購協議的條款及條件。股份認購事項代價總值2,177,165,008披索，認購價為每股認購股份1.0披索。於SunTrust收購事項的完成日期，Megaworld持有SunTrust 12.79%權益，並為本公司的關連人士，原因是Megaworld為本公司一間附屬公司(即SunTrust)的主要股東。Megaworld股份認購事項根據上市規則第14A章構成本公司一項關連交易。詳情請參考本公司日期為2019年10月29日的公告。
- (ii) 於2019年10月28日，Westside City Resorts World Inc.(「Westside」，Travellers International Hotel Group, Inc.(「Travellers」)的附屬公司)與SunTrust訂立共同開發協議，據此，Westside及Travellers將向SunTrust出租菲律賓一幅項目地盤，用作發展主酒店娛樂場，代價為200,000,000美元(「項目地盤付款」)。項目地盤付款為一項使用權資產收購，而Westside為Megaworld的聯營公司及Megaworld為本公司的關連人士，因此，項目地盤付款構成SunTrust一項資產收購及上市規則第14及14A章項下的關連交易。詳情請參考本公司日期為2019年10月29日、2019年11月25日、2020年1月20日、2020年2月23日及2020年3月30日的公告，以及本公司日期為2020年3月26日的通函。

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS (Cont'd)

(A) Connected Transactions (Cont'd)

- (iii) On 10 December 2019, SunTrust's subsidiary, FOPM issued 150,000,000 new shares to a related company of a non-controlling shareholder of SunTrust. Upon the completion of FOPM Shares Subscription, FOPM Group ceased as subsidiaries of the Group and FOPM became 24.27% owned by the Group that constituted a deemed disposal of subsidiaries. The subscriber of shares of FOPM is a connected person of the Company at the subsidiary level. The FOPM Shares Subscription constituted a deemed disposal of subsidiaries and a connected transaction for the Company under Chapter 14A of the Listing Rules. For details, please refer to the announcements of the Company dated 16 March 2020, 25 March 2020 and 14 April 2020.

(B) Continuing Connected Transactions

On 6 February 2017, Sun Travel, an indirect wholly owned subsidiary of the Company, entered into (i) the hotel accommodation procurement agreement (the "Original HAP agreement"); and (ii) the ferry ticket supply agreement (the "Ferry Ticket Supply Agreement") with Sun City Gaming Promotion Company Limited ("Sun City Gaming Promotion").

The Original HAP agreement has a term commencing from the date of approval of the Original HAP agreement at the extraordinary general meeting (the "EGM") held and convened and ending on 31 December 2017 (both dates inclusive) (the "Initial Term"), subject to subsequent renewal in compliance with the Listing Rules. During the term of the Original HAP agreement, Sun Travel may from time to time procure from Sun City Gaming Promotion, and Sun City Gaming Promotion may from time to time supply to Sun Travel, the provision of hotel accommodation and related services, subject to the cap of HK\$120,000,000 (the "Original Annual Cap").

關連及持續關連交易(續)

(A) 關連交易(續)

- (iii) 於2019年12月10日，SunTrust的附屬公司FOPM向SunTrust一名非控股股東的一間關聯公司發行150,000,000股新股份。於FOPM股份認購事項完成後，FOPM集團不再為本集團的附屬公司及本集團擁有FOPM 24.27%股權，並構成視作出售附屬公司。FOPM股份的認購人為本公司於附屬公司層面的一名關連人士。FOPM股份認購事項構成視作出售附屬公司及本公司根據上市規則第14A章的一項關連交易。詳情請參考本公司日期為2020年3月16日、2020年3月25日及2020年4月14日的公告。

(B) 持續關連交易

於2017年2月6日，太陽旅遊(本公司的間接全資附屬公司)與太陽城博彩中介一人有限公司(「太陽城博彩中介」)，訂立(i)酒店住宿服務採購協議(「原酒店住宿服務採購協議」)；及(ii)船票供應協議(「船票供應協議」)。

原酒店住宿服務採購協議的期限自於召開及舉行之股東特別大會(「股東特別大會」)上批准原酒店住宿服務採購協議之日起至2017年12月31日止(包括首尾兩日)(「初步期限」)，惟其後須根據上市規則續新。於酒店住宿服務採購協議的期限內，太陽旅遊可不時向太陽城博彩中介採購，而太陽城博彩中介可不時向太陽旅遊供應酒店住宿及相關服務採購，上限為120,000,000港元(「原年度上限」)。

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS (Cont'd)

(B) Continuing Connected Transactions (Cont'd)

The Ferry Ticket Supply Agreement has a term of three years commencing from 6 February 2017 and ending on 31 December 2019 (both dates inclusive), subject to subsequent renewal in compliance with the Listing Rules. During the term of the Ferry Ticket Supply Agreement, Sun City Gaming Promotion may from time to time purchase from Sun Travel, and Sun Travel may from time to time supply to Sun City Gaming Promotion, the provision of ferry tickets and other complementary services, subject to the annual caps of HK\$8,500,000, HK\$10,000,000 and HK\$10,000,000 for each of the three years (commencing from 6 February 2017) during the term.

On 15 May 2017, Sun Travel and Sun City Gaming Promotion entered into a new hotel accommodation procurement agreement (the "Revised HAP Agreement") to amend the Original Annual Cap and to provide additional annual caps. Taking into account the development of the business of Sun Travel, the Board proposed to revise the Original Annual Cap of HK\$120,000,000 to HK\$420,000,000 for the Initial Term and to provide additional annual caps of HK\$570,000,000 and HK\$590,000,000 for the years ending 31 December 2018 and 31 December 2019, respectively.

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

關連及持續關連交易(續)

(B) 持續關連交易(續)

船票供應協議為期三年，自2017年2月6日起至2019年12月31日止(包括首尾兩日)，惟其後須根據上市規則續新。於船票供應協議的期限內，太陽城博彩中介可不時向太陽旅遊採購，而太陽旅遊可不時向太陽城博彩中介供應船票及其他配套服務，期限內(自2017年2月6日起)三個年度各年的年度上限分別為8,500,000港元、10,000,000港元及10,000,000港元。

於2017年5月15日，太陽旅遊與太陽城博彩中介訂立新酒店住宿服務採購協議(「經修訂酒店住宿服務採購協議」)，以修訂原年度上限及提供額外年度上限。經計及太陽旅遊的業務發展，董事會建議將初步期限的原年度上限120,000,000港元修訂為420,000,000港元，並分別就截至2018年12月31日及2019年12月31日止年度提供570,000,000港元及590,000,000港元額外年度上限。

太陽城博彩中介由本公司主席兼執行董事周先生全資擁有。名萃有限公司由周先生擁有50%，為本公司控股股東，擁有本公司的已發行股本約74.87%。故此，太陽城博彩中介根據上市規則被視為本公司的關連人士，因此根據上市規則第14A章，原酒店住宿服務採購協議、船票供應協議及經修訂酒店住宿服務採購協議項下擬進行之交易構成本公司的持續關連交易。

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS (Cont'd)

(B) Continuing Connected Transactions (Cont'd)

On 13 February 2018, Suncity Group Management and Consultancy (Hoi An) Limited ("SGMC (Hoi An)"), a wholly owned subsidiary of the Company, and the Hoi An South Development Ltd ("HASD") entered into the technical services agreement ("Technical Services Agreement"). The Technical Services Agreement has a term commencing from 13 February 2018 to the date of completion of technical and pre-opening services. During the terms of the Technical Services Agreement, SGMC (Hoi An) shall provide technical and pre-opening services in relation to the casino in an integrated resort project in Quang Nam Province, Hoi An, Vietnam to the HASD, subject to the annual caps of US\$2,799,998 (equivalent to approximately HK\$21,895,984) and US\$799,998 for the years ending 31 December 2018 and 31 December 2019, respectively.

As at the commencement date of the Technical Services Agreement, HASD is owned as to approximately 34% by Star Admiral Limited, which is in turn wholly owned by Mr. Chau. Fame Select Limited, which is owned as to 50% by Mr. Chau, was a controlling shareholder of the Company interested in approximately 72.17% of the issued share capital of the Company. Accordingly, HASD was regarded as a connected person of the Company under the Listing Rules, and the transactions contemplated under the Technical Services Agreement constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The transactions contemplated under the Technical Services Agreement ceased to constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules on 28 August 2018, the completion date of the acquisition of the entire equity interest in and shareholder's loan owed by Star Admiral Limited from Suncity International Holdings Limited by a wholly owned subsidiary of the Company.

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

關連及持續關連交易(續)

(B) 持續關連交易(續)

於2018年2月13日，太陽城集團管理顧問(會安)一人有限公司(「管理會安附屬公司」，本公司之全資附屬公司)與Hoi An South Development Ltd(「HASD」)訂立一份技術服務協議(「技術服務協議」)。該技術服務協議的期限由2018年2月13日開始，直至技術及開業前服務完成日期。於該技術服務協議的期限內，管理會安附屬公司應就越南廣南省會安一個綜合度假村項目內的娛樂場向HASD提供技術及開業前服務，並受截至2018年12月31日及2019年12月31日止年度分別2,799,998美元(相當於約21,895,984港元)及799,998美元的年度上限所規限。

於該技術服務協議的開始日期，HASD的約34%股權由星將有限公司所擁有，後者為周先生全資擁有。名萃有限公司由周先生擁有50%，為本公司一名控股股東，擁有本公司的已發行股本約72.17%。故此，HASD根據上市規則被視為本公司的關連人士，因此根據上市規則第14A章，該技術服務協議項下擬進行之交易構成本公司的持續關連交易。

根據上市規則第14A章，該技術服務協議項下擬進行之交易於2018年8月28日不再構成本公司的持續關連交易，該日即本公司一間全資附屬公司向太陽城國際控股有限公司收購星將有限公司的全部股權及結欠股東之貸款的完成日期。

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

CONNECTED AND CONTINUING CONNECTED
TRANSACTIONS (Cont'd)

(B) Continuing Connected Transactions (Cont'd)

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

Parties to the transactions

Service provider	Service recipient	Nature of transactions	Annual cap for the year ended 31 December 2019 截至 2019年12月31日 止年度之年度上限	Total amount for the year ended 31 December 2019 截至 2019年12月31日 止年度之總額
Sun City Gaming Promotion	Sun Travel	Provision of hotel accommodation and related services	HK\$590,000,000 (equivalent to approximately RMB520,495,000)	HK\$535,159,152 (equivalent to approximately RMB472,115,000)
太陽城博彩中介	太陽旅遊	提供酒店住宿及相關服務	590,000,000港元 (相當於約人民幣 520,495,000元)	535,159,152港元 (相當於約人民幣 472,115,000元)
Sun Travel	Sun City Gaming Promotion	Provision of ferry tickets and other complementary services	HK\$10,000,000 (equivalent to approximately RMB8,822,000)	HK\$9,700,973 (equivalent to approximately RMB8,558,000)
太陽旅遊	太陽城博彩中介	提供船票及其他配套服務	10,000,000港元 (相當於約人民幣 8,822,000元)	9,700,973港元 (相當於約人民幣 8,558,000元)

關連及持續關連交易(續)

(B) 持續關連交易(續)

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

交易之訂約方

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS (Cont'd)

Parties to the transactions (cont'd)

During the year, the above continuing connected transactions were carried out within their respective annual caps. The independent non-executive Directors have reviewed and confirmed that during the year, the above continuing connected transactions were conducted and entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) according to the agreements governing it on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

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

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

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

Details of other related party transactions that do not constitute connected transaction and/or continuing connected transaction are set out in note 44 to the consolidated financial statements.

關連及持續關連交易(續)

交易之訂約方(續)

於年內，上述持續關連交易乃於彼等各自的年度上限範圍內進行。獨立非執行董事已審閱並確認，年內上述持續關連交易：

- (i) 於本集團一般及日常業務過程中進行及訂立；
- (ii) 按一般商業條款進行及訂立；及
- (iii) 根據屬公平合理及符合本公司股東整體利益的條款規管該等協議進行及訂立。

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

本公司確認彼已遵守上市規則第14A章有關披露的規定。

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

並不構成關連交易及／或持續關連交易的其他關聯方交易的詳情載於綜合財務報表附註44。

MANAGEMENT CONTRACTS

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

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 31 December 2019, Star Admiral, an indirect wholly owned subsidiary of the Company has made advances to Gold Yield Enterprises Limited ("GYE"), a 50% owned joint venture of the Group, in the aggregate amount of approximately RMB444,309,000 (equivalent to approximately US\$64,955,799) (the "Advances") for support the development of the Hoiana Project. The Advances have been provided on a pro-rata basis by reference to the percentage of shareholdings held by the Group in GYE. The Advances are provided in the form of shareholder's loans by Star Admiral which are interest free, unsecured and repayable upon demand. The Advances exceed 8% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

Pursuant to Rule 13.22 of the Listing Rules, a statement of financial position of the Company's affiliated company (as defined in the Listing Rules) with financial assistance from the Group and the Group's attributable interest in the affiliated company as at 31 December 2019 are presented as follows:

		Statement of financial position 財務狀況表 RMB'000 人民幣千元	The Group's attributable interest 本集團應佔權益 RMB'000 人民幣千元
Non-current assets	非流動資產	5,885,597	2,165,885
Current assets	流動資產	1,130,683	384,941
Current liabilities	流動負債	2,711,638	1,067,776
Non-current liabilities	非流動負債	3,471,419	1,208,408
Non-controlling interests	非控股權益	283,939	-
Net assets	資產淨值	549,284	274,642

管理合約

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

根據上市規則第13.22條之披露事項

於2019年12月31日，星將(本公司間接全資附屬公司)墊款予金曜企業有限公司(「金曜」，本集團擁有50%股權之合營公司)，共計約人民幣444,309,000元(相當於約64,955,799美元)(「該等墊款」)，以支持發展會安南岸綜合娛樂度假村項目。該等墊款根據本集團於金曜之持股比例按比例提供。該等墊款由星將以股東貸款之形式提供，為免息、無抵押及須按要償還。根據上市規則第14.07(1)條定義之資產比率計算，該等墊款超過8%。

根據上市規則第13.22條，受本集團財務資助之本公司聯屬公司(定義見上市規則)截至2019年12月31日之財務狀況表以及本集團應佔該聯屬公司權益呈列如下：

BUSINESS REVIEW

“Group Financial Summary” on pages 6 to 7 and “Management Discussion and Analysis” on pages 11 to 29 form part of this Directors' report.

The environmental policies and performance, compliance with relevant laws and regulations and relationships with employees are also discussed under section headed “Environmental, Social and Governance Report” on pages 72 to 80.

Principal risks and uncertainties facing the Company

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

The Group's business is also exposed to credit, liquidity, interest rate, foreign currency and equity price risks. An analysis of the Group's financial risk management is provided in note 46 to the consolidated financial statements.

Environmental policies and performance

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

Compliance with the relevant laws and regulations

During the year ended 31 December 2019 and up to the date of this report, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on our business and operation.

Future development

“Review and Outlook” on pages 26 to 29 forms part of this Directors' report.

Key relationships with employees, customers and suppliers

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the year ended 31 December 2019, there was no material and significant dispute between the Group and its employees, customers and suppliers.

業務回顧

第6至7頁所載之「集團財務概要」及第11至29頁所載之「管理層討論及分析」構成本董事會報告之一部分。

環境政策及表現、遵守相關法律及法規以及與僱員關係亦於第72至80頁所載之「環境、社會及管治報告」一節討論。

本公司面臨的主要風險及不確定因素

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

本集團業務亦面臨信貸、流動性資金、利率、外匯及股價風險。本集團財務風險管理的分析載於綜合財務報表附註46。

環境政策及表現

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

遵守相關法律及法規

於截至2019年12月31日止年度及截至本報告日期，據本公司所知，本集團並無重大違反或不遵守適用法律及法規，而對我們的業務及營運造成重大影響。

未來發展

第26至29頁所載之「回顧及展望」構成本董事會報告之一部分。

與僱員、客戶及供應商的重要關係

本集團知悉與其僱員、客戶及供應商維持良好關係對達致其當前及長期業務目標的重要性。截至2019年12月31日止年度，本集團與其僱員、客戶及供應商概無任何嚴重及重大糾紛。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 28 July 2020 to 31 July 2020 (both dates inclusive) for determining the identity of the shareholders who are entitled to attend and vote at the annual general meeting ("AGM"). No transfer of shares will be registered during this period. Shareholders whose name appears on the register of members of the Company on 27 July 2020 shall be entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, unregistered holders of the shares should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on 27 July 2020.

PERMITTED INDEMNITY PROVISIONS

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

EVENTS AFTER THE END OF THE REPORTING PERIOD

For the details of events after the reporting period, please refer to note 49 to the consolidated financial statements.

AUDITORS

Andes Glacier CPA Limited resigned as auditor of the Company on 20 July 2017, and Deloitte Touche Tohmatsu ("Deloitte") was appointed as auditor of the Company to fill the vacancy arising from the resignation of Andes Glacier CPA Limited on 16 January 2018. Save as disclosed above, there was no change in auditor during the past three years.

The consolidated financial statements for the year ended 31 December 2019 have been audited by Messrs. Deloitte Touche Tohmatsu who will retire as auditor of the Company upon expiration of its term of office at the forthcoming annual general meeting of the Company.

On behalf of the Board

Chau Cheok Wa
Chairman

8 June 2020

暫停辦理股份過戶登記

本公司將於2020年7月28日至2020年7月31日(包括首尾兩日)暫停辦理股東登記手續，以釐定有權出席股東週年大會(「股東週年大會」)並於會上投票的股東身份。該期間不會辦理任何股份過戶登記手續。於2020年7月27日名列本公司股東名冊的股東有權出席股東週年大會並於會上投票。為符合資格出席股東週年大會並於會上投票，股份的未登記持有人應確保所有過戶表格連同相關股票必須於2020年7月27日下午四時三十分前送交本公司的股份過戶登記分處卓佳證券登記有限公司(地址為香港皇后大道東183號合和中心54樓)登記。

獲准許的彌償條文

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

報告期末後事項

有關報告期後事項之詳情，謹請參考綜合財務報表附註49。

核數師

思捷會計師行有限公司已於2017年7月20日辭任本公司核數師，及德勤•關黃陳方會計師行(「德勤」)已於2018年1月16日獲委任為本公司核數師，以填補思捷會計師行有限公司辭任產生的空缺。除上文披露者外，於過去三年核數師概無變動。

截至2019年12月31日止年度之綜合財務報表已經德勤•關黃陳方會計師行審核，德勤•關黃陳方會計師行將於本公司即將舉行之股東週年大會上任期屆滿後退任本公司核數師。

代表董事會

周焯華
主席

2020年6月8日

The Company is committed to maintain high standard of corporate governance standards and procedures to safeguard the interests of all shareholders and to enhance accountability and transparency. The Company has complied with the Corporate Governance Code (“CG Code”) as set out in Appendix 14 of the Listing Rules during the year ended 31 December 2019 except the following deviations:

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

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

Under code provision E.1.2 of the CG Code, the chairman of the Board should attend the annual general meeting of the Company and invite the chairman of the committees to attend. However, due to his other business commitment, Mr. Chau, the chairman of the Board, did not attend the annual general meetings held on 14 June 2019.

Under code provision A.6.7 of the CG Code, independent non-executive Directors and other non-executive Directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Dr. Wu, the chairman of nomination committee of the Company and an independent non-executive Director, did not attend the annual general meeting held on 14 June 2019. Mr. Lo Wai Tung John, the chairman of remuneration committee of the Company and an independent non-executive Director, did not attend the extraordinary general meeting held on 20 December 2019. However, executive Director(s) were present to enable the Board to develop a balanced understanding of the views of shareholders.

本公司致力於維持高水平的企業管治準則及程序，以保護所有股東的利益及加強問責及透明度。本公司於截至2019年12月31日止年度已遵守上市規則附錄14所載企業管治守則（「企業管治守則」），惟以下偏離除外：

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

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

根據企業管治守則條文第E.1.2條，董事會主席應出席本公司股東週年大會並邀請委員會主席出席。然而，由於其他公務，周先生（為董事會主席）未能出席於2019年6月14日舉行的股東週年大會。

根據企業管治守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席本公司股東大會及均衡了解及獲得股東的意見。胡博士（為本公司提名委員會主席及獨立非執行董事）未能出席於2019年6月14日舉行的股東週年大會。盧衛東先生（為本公司薪酬委員會主席及獨立非執行董事）未能出席於2019年12月20日舉行的股東特別大會。然而，執行董事出席使董事會均衡了解股東的意見。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions of Directors and employees (the “Securities Code”) no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules. On specific enquiries made, all Directors have confirmed that they have complied with the required standard as set out in the Model Code throughout the year ended 31 December 2019.

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

BOARD OF DIRECTORS

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

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

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

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

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

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

董事進行證券交易的標準守則

本公司已採納有關董事及僱員進行證券交易的操守守則(「證券守則」)，其條款不遜於上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)所載之規定準則。經作出特定查詢後，全體董事確認於截至2019年12月31日止年度全年已遵守標準守則的規定準則。

可能擁有本公司未公佈股價敏感資料的僱員亦須遵守證券守則。

董事會

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

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

董事之簡歷詳情載於本年報「董事及高級管理層之履歷」一節。

非執行董事任期之詳情載於董事會報告「董事之服務合約及輪席」一節。

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

董事會專注於整體策略及政策，並特別注意本集團之增長及財政表現。

BOARD OF DIRECTORS (Cont'd)

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

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

董事會(續)

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

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

Directors	董事	Board meeting Attended/Held 董事會會議 出席/舉行之次數	General meeting Attend/Held 股東大會 出席/舉行之次數
Executive Directors:	執行董事：		
Mr. Chau Cheok Wa	周焯華先生	1/11	0/2
Mr. Lo Kai Bong	盧衍溢先生	8/11	2/2
Mr. Au Chung on John	歐中安先生	10/11	1/2
Mr. Manuel Assis Da Silva	施文龍先生	8/11	1/2
Independent Non-Executive Directors:	獨立非執行董事：		
Mr. Tou Kin Chuen	杜健存先生	9/11	2/2
Dr. Wu Kam Fun Roderick	胡錦勳博士	7/11	1/2
Mr. Lo Wai Tung John	盧衛東先生	9/11	1/2

Regular Board meetings are attended to by a majority of the Directors in person or through other electronic means of communication. Besides the regular Board meetings, special Board meetings are convened from time to time for the Board to discuss major matters that require the Board's timely attention. As some of the special Board meetings are concerned with the day-to-day management of the Company which often requires prompt decisions, usually only the executive Directors attend. During the year ended 31 December 2019, apart from holding Board meetings, the Board also passed resolutions in writing to approve certain matters.

大部份董事親自或透過其他電子通訊方式出席之定期董事會會議。除定期董事會會議外，本公司亦會不時召開特別董事會會議，討論董事會須及時處理之主要事項。由於部份特別董事會會議涉及本公司之日常管理，需要即時作出決定，故往往只有執行董事出席。截至2019年12月31日止年度，除舉行董事會會議外，董事會亦會以書面決議案批准若干事項。

ACCOUNTABILITY AND AUDIT

The Directors were responsible for overseeing the preparation of the consolidated financial statements for the year ended 31 December 2019. The Directors' responsibilities in the preparation of the consolidated financial statements and the auditor's responsibilities are set out in the Independent Auditor's Report. Saved as disclosed in the Independent Auditor's Report under the heading "Material Uncertainty Related to Going Concern", the Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern as at 31 December 2019.

問責性及審核

董事會負責監督編製截至2019年12月31日止年度之綜合財務報表。董事編製綜合財務報表之責任以及核數師之責任載於獨立核數師報告。除於獨立核數師報告項下「有關持續經營之重大不明朗因素」所披露者外，董事未有得悉任何有關可能對本集團截至2019年12月31日之持續經營能力造成重大疑問之事件或狀況之重大不明朗因素。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT (Cont'd)

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

The Group incurred a net loss of RMB1,509,272,000 for the year ended 31 December 2019 and as at 31 December 2019, the Group's current liabilities exceeded its current assets by RMB3,282,328,000 and its total liabilities exceeded its total assets by RMB1,705,376,000. The Group is dependent on the financial support from Mr. Chau, its controlling shareholder, including the advances from the controlling shareholder and related companies and convertible bonds of which the aggregate carrying amount is approximately RMB3,555,525,000. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Taking into account the financial resources of the Group, including the financial support from Mr. Chau, the Board are of the opinion that the Group has sufficient working capital to meet in full its financial obligations as they fall due for the next twelve months from the date of approving the consolidated financial statements by the board of directors and accordingly these consolidated financial statements have been prepared on a going concern basis.

CORPORATE GOVERNANCE FUNCTIONS

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

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

問責性及審核(續)

就獨立核數師報告內有關持續經營的重大不明朗因素，董事謹此聲明如下：

本集團截至2019年12月31日止年度產生虧損淨額人民幣1,509,272,000元，而於2019年12月31日，本集團之流動負債超出其流動資產人民幣3,282,328,000元，及總負債超出其總資產人民幣1,705,376,000元。本集團倚賴其控股股東周先生之財務支援，包括來自控股股東及關連公司之貸款以及可換股債券，賬面總值約為人民幣3,555,525,000元。此等狀況表明存在重大不明朗因素或會對本集團之持續經營能力造成重大疑問。經考慮本集團之財務資源，包括周先生之財務支援，董事會認為，本集團有充足營運資金，可悉數履行自董事會批准綜合財務報表日期起計未來十二個月到期之財務責任，故該等綜合財務報表按持續經營基準編製。

企業管治職能

董事會已承擔執行本公司企業管治責任之職責，包括：

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

風險管理及內部監控

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

RISK MANAGEMENT AND INTERNAL CONTROL (Cont'd)

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

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

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

During the year, the Group engaged an international audit firm as the Group's internal control adviser to provide consultation on the design and implementation of AML internal control policies and operation procedures in relation to casino operations of the Company, its subsidiaries and affiliates.

CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

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

風險管理及內部監控(續)

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

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

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

於年內，本集團委聘一間國際核數公司為本集團之內部監控顧問，以就本公司、其附屬公司及聯屬公司之娛樂場營運相關反洗黑錢內部監控政策及營運程序之設計及落實提供諮詢。

主席及行政總裁

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

CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER (Cont'd)

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

PROFESSIONAL DEVELOPMENT

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

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

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

COMPANY SECRETARY

The company secretary of the Company is Mr. Ng Wing Ching ("Mr. Ng"), a member of HKICPA. The company secretary assists the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. Mr. Ng has taken not less than 15 hours of relevant professional training during the year ended 31 December 2019.

主席及行政總裁(續)

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

專業發展

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

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

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

公司秘書

本公司之公司秘書為吳永禎先生(「吳先生」)，彼為香港會計師公會會員。公司秘書透過確保董事會內之良好資訊溝通而協助董事會，並確保董事會政策及程序得以遵守。截至2019年12月31日止年度，吳先生已接受不少於15小時的有關專業培訓。

REMUNERATION COMMITTEE

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

2 Remuneration Committee meetings were held during the year ended 31 December 2019 for reviewing the remuneration of Directors. Members of the Remuneration Committee and the attendance of each member are set out below:

Remuneration Committee members 薪酬委員會成員		Attend/Held 出席／舉行
Mr. Lo Wai Tung John (<i>Chairman</i>)	盧衛東先生(主席)	2/2
Mr. Tou Kin Chuen	杜健存先生	2/2
Dr. Wu Kam Fun Roderick	胡錦勳博士	1/2

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

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

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

薪酬委員會

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

薪酬委員會於截至2019年12月31日止年度舉行2次會議，以審閱董事薪酬。薪酬委員會成員及彼等之出席會議次數載列如下：

薪酬委員會的職權範圍於本公司網站登載。主要功能包括：

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

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

NOMINATION COMMITTEE

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

1 Nomination Committee meeting was held during the year ended 31 December 2019 for assessing the independence of the independent non-executive Directors; considering the re-election of Directors; reviewing the composition of the Board. Members of the Nomination Committee and the attendance of each member are set out below:

Nomination Committee members 提名委員會成員		Attend/Held 出席／舉行
Dr. Wu Kam Fun Roderick (<i>Chairman</i>)	胡錦勳博士(主席)	0/1
Mr. Tou Kin Chuen	杜健存先生	1/1
Mr. Lo Wai Tung John	盧衛東先生	1/1

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

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

提名委員會

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

提名委員會於截至2019年12月31日止年度舉行1次會議，以評估獨立非執行董事之獨立性；考慮重選董事；及審閱董事會組成。提名委員會成員及其出席會議次數載列如下：

提名委員會的職權範圍於本公司網站登載。主要功能包括：

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

NOMINATION COMMITTEE (Cont'd)

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

BOARD DIVERSITY POLICY

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

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

AUDIT COMMITTEE

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

2 Audit Committee meetings were held during the year ended 31 December 2019. Each Audit Committee meeting has been supplied with necessary financial information of the Group for members to consider, review and access significant issues arising from the work conducted. Attendance of the each member are set out below:

Audit Committee members 審核委員會成員		Attend/Held 出席／舉行
Mr. Tou Kin Chuen (<i>Chairman</i>)	杜健存先生(主席)	2/2
Dr. Wu Kam Fun Roderick	胡錦勳博士	1/2
Mr. Lo Wai Tung John	盧衛東先生	2/2

提名委員會(續)

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

董事會成員多元化政策

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

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

審核委員會

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

審核委員會於截至2019年12月31日止年度舉行2次會議。每次審核委員會會議均會提供所需的本集團財務資料，以供成員考慮、審閱及了解所進行工作產生的重大事宜。各成員出席會議次數載列如下：

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE (Cont'd)

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

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

The summary of work of the Audit Committee during the financial year: reviewed the financial statements for the year ended 31 December 2018 and for the period from 1 January 2019 to 30 June 2019, reviewed and discussed the Company's financial controls, risk management and internal control systems, and made recommendations with respect to the reappointment of the Company's external auditor, and evaluated the independence and objectivity of the Company's external auditor.

The Group's 2019 interim and annual reports have been reviewed by the Audit Committee, which was of the opinion that such reports were prepared in accordance with the applicable accounting standards and requirements. For the 2019 annual report, the Audit Committee met with the external auditor to discuss auditing, internal control, statutory compliance and financial reporting matters before recommending it to the Board for approval. The Audit Committee also monitored the Company's progress in implementing the code provisions on the CG Code as required under the Listing Rules.

審核委員會(續)

審核委員會的職權範圍於本公司網站登載。主要功能包括：

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

審核委員會於本財政年度的工作概述：檢討截至2018年12月31日止年度及自2019年1月1日起至2019年6月30日期間的財務報表、檢討及討論本公司的財務監控、風險管理及內部監控系統、就重新委任本公司的外聘核數師提出推薦意見，以及評估本公司外聘核數師的獨立性及客觀性。

審核委員會已審閱本集團2019年中期報告及年報，並認為有關報告根據適用之會計準則及規定而編製。審核委員會於向董事會推薦2019年年報供批准前，已與外聘核數師討論審核、內部監控、法定合規情況及財務報告事宜。審核委員會亦已監察本公司實施上市規則下要求的企業管治守則之守則條文的進展。

AUDITOR'S REMUNERATION

During the year ended 31 December 2019, the fees paid/payable to auditor in respect of audit services and non-audit services provided by the auditor to the Group were as follows:

Nature of services 服務性質		2019 HK\$'000 千港元	2018 HK\$'000 千港元
Audit services – Current year	核數服務 – 本年度	4,950	3,800
Non-Audit services (mainly for advisory and other reporting review services)	非核數服務 (主要為顧問及其他報告審閱 服務)	5,768	3,600
		10,718	7,400

核數師酬金

截至2019年12月31日止年度，就核數師向本集團提供的核數服務及非核數服務而已付／應付予核數師的費用如下：

DIVIDEND POLICY

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

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

股息政策

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

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

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

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

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

SHAREHOLDER RIGHTS

Pursuant to article 58 of the Articles of the Company, extraordinary general meetings (the "EGM") of the Company shall be convened on the requisition of any one or more shareholder(s) (the "Requisitionist(s)") holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company.

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

與股東及投資者溝通

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

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

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

董事會確認，年內公司之章程細則並無影響其營運及申報常規之重大變動。

股東權利

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

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

SHAREHOLDER RIGHTS (Cont'd)

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

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

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

股東權利(續)

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

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

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

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

The objective of this Environmental, Social and Governance (“ESG”) Report is to highlight the Group’s ESG performance for the purpose of assisting all stakeholders in understanding the Group’s ESG concepts and practices in achieving sustainable development for the future.

The Report complies with the disclosure requirements set out in the ESG Reporting Guide as described in Appendix 27 of the Main Board Listing Rules. An assessment on the applicability and materiality of the relevant key performance indicators (“KPIs”) under the ESG Reporting Guide had been conducted.

GOVERNANCE ON ESG ASPECTS

The Board has overall responsibility for the Group’s ESG strategy and reporting. The Board is responsible for evaluating and determining the Group’s ESG-related risks, and ensuring that appropriate and effective ESG risk management and internal control systems are in place. Our management are delegated the responsibility of coordinating the implementation of the Group’s environment, employment and service quality assurance policies.

ESG MANAGEMENT APPROACH

The Board leads and provides direction to management of the Group (“Management”) by instituting ESG policies and initiatives, supervising their implementation and monitoring ESG performance. The Board continues to explore ways to further strengthen the ESG governance of the Group. The Board reviews ESG affairs regularly, including environmental protection, employment and labour practices, operating practices, and community investment, and implements appropriate measures to enhance the ESG performance of the Group.

STAKEHOLDER ASSESSMENT AND COMMUNICATION

The Management had given due consideration in accessing and addressing the definition and concerns of the stakeholders of the Group. Stakeholder assessment and engagement refer to the process by which the Group involves parties who may be affected by the decisions it makes or can influence the implementation of its decisions. In the course of the businesses the Management had: set out the full spectrum of stakeholders by consulting various departments within the Group; leverage on the on-going communication channels and day-to-day interactions to engage these stakeholders; and conducted an in-depth assessment of the influence and dependency of each of these stakeholder groups. The Company’s stakeholders can categorically be divided into customers, suppliers, employees and shareholders.

關於本報告

本環境、社會及管治(「環境、社會及管治」)報告之目的為概述本集團之環境、社會及管治表現，以協助所有利益相關者了解本集團之環境、社會及管治概念及常規，達致未來可持續發展。

本報告遵照主板上市規則附錄27所述之環境、社會及管治報告指引所載之披露要求，並已進行根據環境、社會及管治報告指引相關關鍵績效指標(「關鍵績效指標」)之適用性及重要性評估。

環境、社會及管治層面之管治

董事會對本集團之環境、社會及管治策略及匯報負有全部責任。董事會負責評估及釐定本集團之環境、社會及管治相關風險，並確保採取適當及有效之環境、社會及管治風險管理及內部控制系統。我們的管理層獲授予責任，協調執行本集團之環境、僱傭及服務質素保證政策。

環境、社會及管治管理方針

董事會領導並提供方向予本集團之管理層(「管理層」)，具體則透過制度化環境、社會及管治政策及措施，監督其執行以及監察環境、社會及管治表現。董事會持續發掘方法，以進一步加強本集團之環境、社會及管治層面之管治。董事會定期審閱環境、社會及管治事務，包括環境保護、僱傭及勞工措施、經營常規及社區投資，並執行適當措施以提升本集團之環境、社會及管治表現。

利益相關者評估及溝通

管理層對本集團之利益相關者之定義及其意見已予以充分考慮及處理。利益相關者評估及處理指本集團邀請受本集團決策影響或影響本集團決策實施之人士之過程。於業務營運期間，管理層已諮詢本集團內各部門，列出各方面之利益相關者；善用目前之溝通渠道及日常互動，跟利益相關者交流；並展開深入評估，衡量各利益相關群體之影響及依賴程度。本公司之利益相關者可分為客戶、供應商、僱員及股東。

OUR ENVIRONMENT

As a company that focus on providing services, the Group and its daily operations generate minor impacts on the natural environment. The Group does not produce sewage, exhaust gas and hazardous waste in day-to-day operations. Indirect environmental impacts generated by the Group mainly includes following activities: 1) consumption of gasoline (for Group-owned vehicles) and purchased electricity; and 2) business air travel. Their corresponding emissions were calculated and presented within following sub-sections. The Group does not involve in consumption of packaging materials. Non-hazardous waste generated include office paper and incoming packaging materials.

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

Emissions

During the financial year ended 2019, the operations of the Group do not cause any material emissions or pollutions. However, a certain degree of emissions, most of which are administrative offices based, are produced.

There were no direct on-site air emissions. Indirect air emissions, including both greenhouse gas (“GHG”) and non-GHG were generated from the consumption of gasoline for group vehicle, GHG emissions were also generated from the consumption electricity in office operations and business air travel. Motor vehicles used for the daily business operations were operated on unleaded petroleum.

我們的環境

作為一間集中提供服務之公司，本集團及其日常營運對自然環境產生輕微影響。本集團之日常營運並不產生污水、廢氣及有害廢棄物。本集團對環境之間接影響主要包括以下活動：1)耗用汽油(本集團擁有之汽車)及購入之電力；及2)出外公幹。其相應之排放乃於以下分節計算及呈列。本集團並不涉及包裝物料之耗用。所產生之無害廢棄物包括辦公室用紙及外來包裝物料。

於報告期間內，本集團未有知悉任何有關空氣及溫室氣體排放、海上及陸上排放、產生有害及無害廢棄物之重大不合規情況。

排放物

截至2019年止財政年度期間，本集團之營運未有導致任何重大排放物或污染。然而，本集團仍然產生一定程度之排放物，當中大部分來自行政辦公室。

本集團並無直接在現場之氣體排放。間接氣體排放(包括溫室氣體(「溫室氣體」)及非溫室氣體)則產自集團汽車之汽油耗用，溫室氣體排放亦產自辦公室運作之電力耗用及出外公幹。日常業務營運使用之汽車均使用無鉛汽油。

		Unit	Emissions	Emission intensity (per million RMB revenue) 排放強度 (每百萬元 人民幣收入)
		單位	排放量	
Air pollutant emissions	空氣污染排放物			
nitrogen oxides (“NO _x ”)	氮氧化物(「NO _x 」)	g 克	5,257	8.6
sulphur oxides (“SO _x ”)	硫氧化物(「SO _x 」)	g 克	228	0.4
respiratory suspended particles (“RSP”)	可吸入懸浮顆粒(「RSP」)	g 克	387	0.6
Greenhouse Gas (GHG) emissions	溫室氣體排放			
Scope 1 – Emissions from mobile transportation	範圍一 – 交通工具排放	kg 公斤	42,009	69
Scope 2 – Indirect emissions from purchased electricity	範圍二 – 購入電力之 間接排放	kg 公斤	1,992,866	3,257
Scope 3 – Other indirect emissions	範圍三 – 其他間接排放	kg 公斤	75,016	123
Total GHG emissions	總溫室氣體排放	kg 公斤	2,109,891	3,449

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

For the year ended 2019, the operation of the Group did not produce any hazardous waste, and insignificant amount of non-hazardous waste which are mainly the domestic garbage and duplex printed paper. The Group has implemented following schemes to reduce electricity consumption:

- encourage duplex printing and reuse of single-sided printed paper;
- minimise the use of motor vehicles by having better route plans;
- idle electrical appliances are switched off; and
- regular maintenance and repair for electrical appliances to lower energy waste.

Use of resources

The Group has implemented internal policies to minimise the impact of business activities on the environment and support environmental-protection initiatives. The Group actively implemented measures to reduce carbon emission and water usage in our business operations. Since no construction work had been conducted during the year, the policy focus was placed on the administrative offices. Measures were introduced to minimising the use of paper by encouraging double side printing and paper recycling. The Group also promote paperless environment by encouraging the use of electronic copy for the document instead of printed hard copy.

The following consumption data and consumption intensity were recorded in the year ended 31 December 2019:

於截至2019年止年度，本集團之營運未有產生任何有害廢棄物，以及數量不重大之無害廢棄物，主要包括家居垃圾及雙面打印用紙。本集團已實施以下措施以減少電力耗用：

- 鼓勵雙面打印及重用單面打印紙張；
- 妥善計劃行車路線以盡量減少使用汽車；
- 關掉備用之電器；及
- 定期保養及維修電器以減少浪費能源。

資源使用

本集團已實施內部政策，以盡量減少業務活動對環境之影響，並支持環保舉措。本集團積極推行措施，以減少我們業務營運中之碳排放及用水量。因年內本集團未有進行建築工程，政策重點放在行政辦公室上。本集團已引入措施盡量減少用紙，鼓勵雙面打印及紙張回收。本集團亦鼓勵使用文件之電子副本而非複印本，促進無紙環境。

於截至2019年12月31日止年度所記錄之耗用數據及耗用率如下：

Use of resources	資源使用	Unit 單位	Consumption		Consumption intensity (per million RMB revenue)	
			2019	2018	耗用率 (每百萬元人民幣收入)	耗用率
Unleaded petrol	無鉛汽油	L 升	15,513	27,506	25	35
Electricity	用電	kWh 千瓦時	2,300,335	2,327,247	3,760	2,936
Water	用水	Tonne 公噸	39,902	43,978	65	55
Paper usage	用紙	kg 公斤	1,925	1,395	3	2
Packing materials	包裝物料	kg 公斤	Nil 無	Nil 無	Nil 無	Nil 無

The objective of conservation of energy consumption and reduction of energy waste is always upheld by staff members of the Group.

本集團員工一直支持節約能源及減少浪費能源。

Water conservation

Water consumption of the Group is entirely generated from domestic usage in the office building, hence no issues related to sourcing water is noted. Since the main source of waste water came from domestic use, the overall level of water pollution was relatively low.

Environment and natural resources

Efficient management of environmental and natural resources reduces operational costs and benefits the environment. Even though the Group's operations do not generate significant impact to the environment, nor involve direct use of natural resources, we acknowledge the indirect environmental impacts caused by our businesses.

The Group continues to review the environmental impact of its operations and make use of best practices across their functions and to develop monitoring of resources consumption data and implementing better performance strategies as to enhance the contributions to environmental sustainability through good environmental practices. The Group does not ignore the opportunity to contribute to sustainability at the office space, and the Group enhances environmental awareness of the employees through various means of internal communications.

OUR EMPLOYEES

Employment and labour practices

The Group values employees as an intricate and vital part of the Group, and thus the Group establishes and maintains fair and comprehensive employment policies and practices to ensure the compliance with all relevant ethical and regulatory standards, by, for example, providing equal opportunity and career development to all our employees. The Group strictly complied with the laws, regulations and policies regarding employment benefits across different jurisdictions, including, for example, the social security in the PRC and Mandatory Provident Fund Scheme Ordinance in Hong Kong.

節約用水

本集團之耗水全由辦公室大樓之家居用水產生，因此並不知悉有關水源之任何問題。由於廢水之主要來源為家居用水，水污染之整體水平相對較低。

環境及天然資源

有效管理環境及天然資源降低營運成本，並對環境有利。雖然本集團之營運對環境並無重大影響，亦不涉及直接使用天然資源，但我們知悉業務會間接造成環境影響。

本集團持續檢討其營運所造成之環境影響，並令各職能善用最佳常規，以提高資源耗用數據監控及實施更好之績效策略，從而透過良好之環保實踐促進對環境可持續性之貢獻。本集團亦不忘在辦公室之內為可持續發展作出貢獻，透過不同內部溝通措施，提高僱員環保意識。

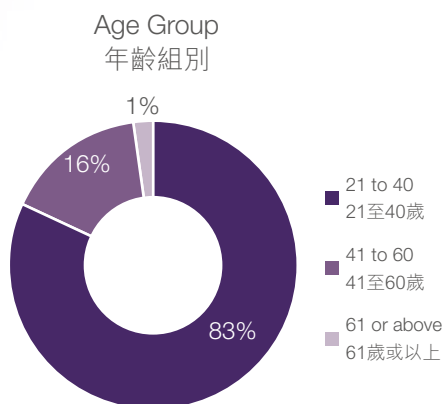
我們的僱員

僱傭及勞工措施

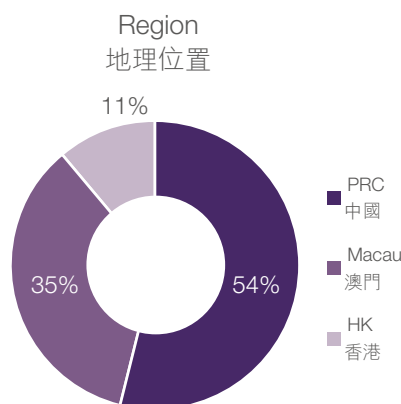
本集團視僱員為本集團精密且重要的一部分，因此，本集團設立並維繫公平及全面之僱傭政策及措施，以確保本集團遵守一切相關之道德及監管標準，如向我們所有僱員提供均等機會及職業發展。本集團嚴格遵守不同司法管轄區之僱傭福利法律、規例及政策，包括中國的社會保障及香港的《強制性公積金計劃條例》。

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

During the year ended 31 December 2019, the Group has 152 full time employees. The gender ratio between male and female was about 1:1. The graphs below show the workforce distribution by age group and geographical regions:



截至2019年12月31日止年度，本集團共有152名全職僱員。男女比例約為1:1。下圖顯示僱員年齡組別及地理位置分佈：



During the reporting period, the Group did not aware of any material non-compliance relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, discriminations and other benefits and welfare.

於報告期間內，本集團未有知悉任何有關補償及解僱、招聘及晉升、工作時間、休息時間、平等機會、多樣性、歧視及其他福利之重大不合規情況。

The Group strive to maintain employee turnover rate at an acceptable level so as to facilitate accumulation of professional skills and experience. During the reporting period, the Group's employee turnover rate was about 4.8%.

本集團致力將僱員流失率維持於可接受水平，從而促進專業技術及經驗之累積。於報告期間內，本集團之僱員流失率約為4.8%。

Health and safety

Although the health and safety related risks with office administrative work is relatively lower than that of the construction sites, the Group strives to provide and maintain a safe and healthy workplace for all employees. One of the measures includes the placement of safety guides and healthcare tips in observable areas for our staff. Besides, regular and constant safety training is crucial to the cultivation of safety awareness. The efforts in safety and health have been paid off and the Group aims to maintain the record of work-related injury, loss or fatality at a low record in upcoming years.

健康與安全

與建築工地相比，雖然辦公室行政工作之健康與安全相關風險較低，但本集團仍致力為所有僱員提供並維持一個安全及健康之工作場所。其中一項措施為在當眼處張貼安全指引及健康護理提醒。此外，定期及持續之安全訓練對培養安全意識十分重要。本集團就安全與健康所作之努力並無白費，目標為於未來數年保持因工傷亡及造成損失之低紀錄。

Occupational safety statistics	職業安全統計	2019 2019年	2018 2018年
Number of work-related fatal accidents	因工死亡數字	Nil 零	Nil 零
Number of work-related injuries	因工受傷數字	1	Nil 零
Number of lost days due to work injury	因工傷而損失之工作日數	87	Nil 零

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The Group make compensation to the injured staff during the period that is not suitable for work. During the year ended 31 December 2019, the Group was not aware of any non-compliance with the laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards.

Development and training

The Group places a strong emphasis on staff development. The Group provides timely induction programs to new recruits, to introduce the Group's history and development, corporate culture, organisational structure, the Company's rules system, office operation platform, workflow and the Company's projects, so that new employees can be soon familiar with the Group's operation and thus improve their efficiency. Regular trainings are provided to update knowledge of our staff from time to time and where deemed necessary. The Group also encourages the employees to identify their own personal objectives for development, allowing them to develop according to their own needs and pace.

To ensure every employee in different sectors of the Group receive sufficient training, training had been divided into 4 main streams:

- communication;
- customer services,
- marketing; and
- management and leadership.

Training details of staff for the year ended 31 December 2019:

於本期間，本集團向不適宜工作之受傷員工作出補償。於截至2019年12月31日止年度，本集團未有知悉任何違反有關提供安全工作環境及保護僱員免受職業危害之法律及規例之事宜。

發展及培訓

本集團極為重視員工發展。本集團為新員工提供及時之入職培訓，以介紹本集團之歷史及發展、公司文化、組織架構、本公司之規則系統、辦公室營運平台、工作流程及本公司之項目，使新僱員能盡快熟悉本集團之營運及因此增加其效率。本集團不時及適時為我們的員工提供定期培訓，以更新其知識。本集團亦鼓勵僱員確定其自身之個人發展目標，使其按照自身之需要及步伐發展。

為確保本集團不同部門之每名僱員均接受足夠培訓，培訓分為4個主題：

- 溝通；
- 客戶服務；
- 市場營銷；及
- 管理及領導才能。

截至2019年12月31日止年度之員工培訓詳情：

		Male 男性	Female 女性
No. of training hours	培訓時數	91	178
No. of staff attended training	出席培訓員工數目	20	42
Percentage of staff attended training	出席培訓員工百分比	26%	57%

Environmental, Social and Governance Report

環境、社會及管治報告

Labour standards

The Group strictly prohibits the use of forced and child labour. The Group complies with relevant regulations and laws to safeguard the rights of our employees, and will not tolerate labour exploitation. During the recruitment process, we verify the age of applicants and the practice is extended to the workers hired by our sub-contractors. The Group prevents hiring child labour by conducting an identification check of every new employee. During the year ended 31 December 2019, the Group did not aware of any material non-compliance with laws and regulations regarding child labour and forced labour.

OPERATING PRACTICES

Supply chain management

The Group tends to maintain long term relationship with its suppliers for ensuring a stable supply for services provided by the Group. We also require our suppliers to monitor their sustainability performance and acting responsibly in line with our environmental protection policies.

When selecting suppliers and contractors, the Group seeks to balance various factors to minimise the potential risks brought by cooperation with suppliers and ensure the stability of service and product quality and compliance of regulations. In order to realise effective risk management, the Group has formulated standardized tendering procedures to avoid corruption, bribery, extortion, fraud and money laundering that may occur during the tendering process. Meanwhile, the Group also requires its staff to stay alert and handle properly conflicts of interest that may be resulted from or caused by the process. The Group's businesses are dispersed across multiple regions. Priorities will be given to local suppliers in a hope to promote local economic development and reduce carbon footprints by shortening the distance of transportation.

Product responsibility

The Group aims to achieve the highest possible standard with the services provided. The Group pays high attention to the quality and has put quality as its first priority to ensure customer satisfaction in terms of our services. During the year, the Group did not receive any significant complaints related to the services provided.

Consumer data protection and privacy

Meanwhile, the Group also requires its staff to comply with the regulations in relation to collecting, holding, processing, disclosure and use of personal data where it operates. Employees shall respect privacy and keep confidential the personal data obtained during the business process in accordance with the relevant confidential requirement as set out in internal policies to protect the privacy of customers.

勞工準則

本集團嚴禁強迫勞動及僱用童工。本集團遵守相關規例及法律，以保障我們員工之權利，絕不容忍剝削勞工。於招聘過程中，我們核實申請人之年齡，此做法引申至我們分判商所聘請之工人。為防止聘用童工，本集團對每一名新僱員進行身分檢查。於截至2019年12月31日止年度，本集團未有知悉任何違反有關童工及強迫勞動法律及規例之重大事宜。

經營常規

供應鏈管理

本集團有意與其供應商維持長期關係，以確保本集團提供服務所需之供應穩定。我們亦要求供應商監控其可持續發展表現，並以負責任之方式遵循我們的環保政策。

本集團選擇供應商及分判商時致力平衡不同因素，盡量降低與供應商合作所帶來之潛在風險以及確保服務及產品之質量穩定以至符合規例。為實現有效之風險管理，本集團已制定標準化之招標程序，以避免招標過程中可能發生之貪污、賄賂、勒索、欺詐及洗黑錢。與此同時，本集團亦要求其員工保持警覺，並妥善處理可能於過程中出現或導致之利益衝突。本集團之業務分散於多個地區。本地供應商將獲優先考慮，以期推動當地經濟發展及藉縮短運輸路程減少碳足跡。

產品責任

本集團致力提供最高標準之服務。本集團高度重視質量，並將質量置於首位，以確保客戶對我們的服務滿意。於本年度，本集團未有收到任何有關所提供服務之重大投訴。

客戶資料保護及私隱

與此同時，本集團亦要求其員工遵守營運當地有關收集、持有、處理、披露及使用個人資料之規例。僱員應尊重私隱，並按內部政策所載之相關機密要求將業務當中取得之個人資料保持機密，以保障客戶私隱。

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During the year ended 31 December 2019, the Group was not aware of any non-compliance with relevant laws and regulations related to product responsibility, customer data protection and advertising relating to the services provided.

Anti-Corruption

The Group has implemented internal policies and guidelines to comply with applicable laws on anti-bribery and anticorruption for the respective jurisdictions the Group has operations in. These measures are subject to regular review and update to ensure their effectiveness to strengthen the internal controls and compliance regime of the Group.

During the year ended 31 December 2019, the Group was not aware of any non-compliances relating to bribery, extortion, fraud and money laundering according to the Penal Code of Macau, the “Anti-Unfair Competition Law” of the PRC, the “Prevention of Bribery Ordinance” and the “Anti-Money Laundering and Counter Terrorist Finance Ordinance” of Hong Kong.

COMMUNITY

Community participation

The Group regards promoting well-being and prosperity for the region as its responsibility. To this end, it has proactively engaged in diversified community activities and developed community investment strategies to cope with the development needs of the local community, while actively contributing to society.

During the year end 31 December 2019, the Group sponsored the staff in Hong Kong to participate the Dress Casual Day organized by the Community Chest. The Group encourages employees to seek opportunities, participate more in charity work in the future and get involved in various community programs, such as community health initiatives, sports, cultural activities, volunteer work and education.

於截至2019年12月31日止年度期間，本集團未有知悉任何違反與產品責任、客戶資料保護及所提供服務廣告有關之相關法律及規例之事宜。

反貪污

本集團已實施內部政策及指引，以遵守本集團業務所在之司法管轄區的有關反賄賂及反貪污之適用法律。該等措施須定期予以檢討及更新，以確保其可有效加強本集團之內部控制及合規制度。

於截至2019年12月31日止年度期間，本集團未有知悉任何違反根據澳門《刑法典》、中國《反不正當競爭法》以及香港《防止賄賂條例》及《打擊洗錢及恐怖分子資金籌集條例》有關賄賂、勒索、欺詐及洗黑錢之事宜。

社區

社區參與

本集團視促進地區富足繁榮為其責任在內。為此，本集團積極參與多元化之社區活動，並制定社區投資策略，以配合本地社區之發展需要及同時主動為社會作出貢獻。

於截至2019年12月31日止年度期間，本集團贊助香港員工參與香港公益金舉辦之便服日。本集團鼓勵僱員尋找機會日後參與更多慈善工作，以及不同社區活動，如社區健康計劃、體育、文化活動、義工及教育。

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

In HASD, the Group's joint venture integrated resort development company in Vietnam, founded The Hoiana Cares Foundation ("Hoiana Cares") in 2018. Hoiana Cares aims to support the local Vietnamese community in the field of education, health care, environmental protection, children, elderly and disabled care and other charitable activities with the purpose of improving the quality of life of the local people. Some of the activities organised by Hoiana Cares in 2019 includes: organising the Inauguration of Quang Nam Hoiana Tourism Vocational Training Center to offer vocational training courses to locals; Donating 608 students' tables and chairs to local secondary schools and offering scholarships to local students; Sponsoring medical equipment for new-borns to local hospitals; Sponsoring COV Cycling Poverty that helps to fundraise for children living in poverty in Vietnam; and, organising clothing donation to orphaned and disabled children etc. to name a few. Hoiana Cares will continue to support the local community.

本集團於越南之合營綜合度假村開發公司HASD於2018年成立The Hoiana Cares Foundation(「Hoiana Cares」)。Hoiana Cares旨在支持越南當地社區之教育、醫療、環保、兒童、長者及殘疾人士護理以及其他慈善活動，以改善當地居民之生活質素。Hoiana Cares於2019年組織之部分活動包括：組織成立廣南省會安南岸旅遊職業培訓中心以為當地人提供職業培訓課程；向當地中學捐贈608套學生桌椅及向當地學生提供獎學金；贊助當地醫院之新生兒醫療設備；贊助越南兒童單車扶貧活動(COV Cycling Poverty)以幫助越南貧困兒童籌款；及組織向孤兒及殘障兒童捐贈衣物之活動等。Hoiana Cares將繼續支持當地社區發展。



The Inauguration of Quang Nam Hoiana Tourism Vocational Training Center
廣南省會安南岸旅遊職業培訓中心成立典禮

Sponsoring COV Cycling Poverty that helps to fundraise for children living in poverty in Vietnam
贊助越南兒童單車扶貧活動(COV Cycling Poverty)
以幫助越南貧困兒童籌款



Deloitte.

德勤

**TO THE SHAREHOLDERS OF SUNCITY GROUP
HOLDINGS LIMITED**

(incorporated in the Cayman Islands with limited liability)

**致太陽城集團控股有限公司股東之
獨立核數師報告**

(於開曼群島註冊成立的有限公司)

Qualified Opinion

We have audited the consolidated financial statements of Suncity Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 90 to 272, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Qualified Opinion

As disclosed in note 26 to the consolidated financial statements, certain bank accounts with restricted bank deposits of the Group amounting to RMB22,969,000 were frozen by the relevant local bureau in the People’s Republic of China (the “Frozen Bank Accounts”). Management was unable to provide sufficient information from the relevant local bureau or banks in relation to the Frozen Bank Accounts. There were no alternative audit procedures that we could perform to satisfy ourselves whether the balances of the Frozen Bank Accounts were free from material misstatement or any potential liabilities should be recognised. Any adjustments found necessary may have an effect on the restricted bank deposits as at 31 December 2019, the loss and cash flows of the Group for the year then ended, as well as the related disclosures in the consolidated financial statements.

保留意見

本核數師(以下簡稱「我們」)已審核載於第90至272頁太陽城集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其中包括於2019年12月31日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，除我們於本報告內「保留意見基準」一節所述事宜之潛在影響外，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2019年12月31日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

保留意見基準

誠如綜合財務報表附註26所披露， 貴集團存有受限制銀行存款人民幣22,969,000元之若干銀行戶口被中華人民共和國相關當地部門凍結(「被凍結銀行戶口」)。管理層未能提供足夠相關當地部門或銀行有關被凍結銀行戶口之資料。我們未能進行其他審核程序以確定被凍結銀行戶口之結餘是否不涉及重大失實陳述或需否確認任何潛在負債。發現屬必要之任何調整或會對於2019年12月31日之受限制銀行存款、 貴集團截至該日止年度之虧損及現金流量，以及綜合財務報表之相關披露事項造成影響。

Independent Auditor's Report

獨立核數師報告

Basis for Qualified Opinion (Cont'd)

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

Material Uncertainty Related to Going Concern

We draw attention to note 2 to the consolidated financial statements which indicates that the Group incurred a net loss of RMB1,509,272,000 for the year ended 31 December 2019 and as at 31 December 2019, the Group’s current liabilities exceeded its current assets by RMB3,282,328,000 and total liabilities exceeded its total assets by RMB1,705,376,000. As stated in note 2 to the consolidated financial statements, the Group is dependent on the financial support from its controlling shareholder for the next twelve months from the date of approving the consolidated financial statements by the board of directors, including the advances from the controlling shareholder and related companies and convertible bonds of which the aggregate carrying amount is approximately RMB3,555,525,000. If the financial support was not available, the Group may not be able to satisfy its financial obligations as and when they fall due in the ordinary course of business. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

保留意見基準(續)

我們已按照香港會計師公會頒佈之香港核數準則(「香港核數準則」)進行審核工作。我們於該等準則下之責任於本報告「核數師審核綜合財務報表之責任」一節詳述。根據香港會計師公會之「專業會計師操守守則」(「守則」)，我們獨立於貴集團，且我們已根據守則履行其他道德責任。我們相信，我們獲取之審核證據屬充分、適當，且為發表保留意見提供基礎。

有關持續經營之重大不明朗因素

我們提呈閣下垂注綜合財務報表附註2，其中顯示截至2019年12月31日止年度貴集團產生虧損淨額人民幣1,509,272,000元，而於2019年12月31日貴集團之流動負債超出其流動資產人民幣3,282,328,000元，及總負債超出其總資產人民幣1,705,376,000元。如綜合財務報表附註2所述，就董事會批准綜合財務報表日期起計未來十二個月而言，貴集團倚賴其控股股東之財務支援，包括來自控股股東及關連公司之墊款以及可換股債券，賬面總值約為人民幣3,555,525,000元。倘無有關財務支援，及當債務於日常業務過程中到期償還，貴集團或未能應付其財務責任。此等狀況表明存在重大不明朗因素或會對貴集團之持續經營能力造成重大疑問。我們的意見並無就該事項作出修訂。

關鍵審核事項

關鍵審核事項指根據我們的專業判斷，該等對我們審核本期綜合財務報表屬最重要的事項。該等事項在我們對綜合財務報表進行整體審核及就此達致意見時處理，我們並不就該等事項單獨提供意見。除「有關持續經營之重大不明朗因素」一節所述事項外，我們已識別下述事項為將於我們的報告中傳達的關鍵審核事項。

Key Audit Matters (Cont'd)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

Valuation of investment properties

投資物業之估值

We identified the valuation of investment properties as a key audit matter due to the significance of the balance in the context of the Group's consolidated financial statements, combined with the significance of the estimates and the level of judgement involved.

我們已將投資物業之估值識別為關鍵審核事項，因為貴集團綜合財務報表結餘之重大性，連同該等估計之重大性及涉及之判斷水平。

The fair values of the Group's investment properties were assessed by management based on independent valuation prepared by an independent valuer ("Valuer").

貴集團之投資物業之公允值由管理層按獨立估值師(「估值師」)進行之獨立估值評估。

The valuation of the Group's investment properties is inherently subjective due to the estimates used in determining the fair values of the property, such as rental income of the property derived from the existing tenancy with due allowance for the reversionary income potential of the tenancy which are then capitalised into the value at an appropriate capitalisation rate.

貴集團之投資物業之估值本質上為主觀，因為用於釐定物業公允值之該等估計，例如自現有租約產生之物業租金收入，乃適當計及租約之復歸收入潛力，然後按適當的資本化率將其資本化為價值。

As disclosed in note 16 to the consolidated financial statements, the carrying amount of the Group's investment properties amounted to RMB1,601,400,000 as at 31 December 2019.

如綜合財務報表附註16所披露，於2019年12月31日，貴集團之投資物業賬面值達人民幣1,601,400,000元。

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

Our procedures in relation to valuation of investment properties included:

我們有關投資物業估值之程序包括：

- Assessing the competence, experience, qualifications and independence of the Valuer;
- 評估估值師之能力、經驗、資格及獨立性；
- Reviewing the valuation reports for the investment properties valued by the Valuer in the current year;
- 審閱現時年度該估值師就該等投資物業所作估值之估值報告；
- Evaluating the appropriateness of the Valuer's valuation approach to assess if it meets the requirement of HKFRSs;
- 評估該估值師之估值方法之適合性以評估其是否符合香港財務報告準則之要求；
- Engaging our internal valuation expert to assess the reasonableness of key assumptions and key data inputs used in the valuation, such as rental income of the properties; and
- 委聘我們的內部估值專家以評估估值所用之關鍵假設及關鍵輸入數據之合理性，例如該等物業之租金收入；及
- Evaluating whether disclosures in the consolidated financial statements relating to the valuation of investment properties are in accordance with HKFRSs.
- 評估綜合財務報表有關投資物業估值之披露是否符合香港財務報告準則。

Independent Auditor's Report

獨立核數師報告

Key Audit Matters (Cont'd)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

Impairment assessment of interest in an associate

於一間聯營公司權益之減值評估

We identified the impairment assessment of interest in Summit Ascent Holdings Limited ("SA"), an associate of the Group which is engaged in the gaming and hotel operations in the Russian Federation, as a key audit matter due to the estimation uncertainty and significant management judgement involved in the impairment assessment of interest in SA and its significance to the consolidated financial statements.

我們已將 貴集團於俄羅斯聯邦從事博彩及酒店業務之一間聯營公司凱升控股有限公司(「凱升」)權益之減值評估識別為關鍵審核事項，因為凱升權益之減值評估涉及估計之不明朗因素及重大管理層判斷，且對綜合財務報表屬重要。

The impairment of interest in SA is determined based on the higher of fair value less costs of disposal and value in use with the assistance from an independent and professional qualified valuer, which is based on the cash flow forecast prepared by the management of the Group. The impairment model is sensitive to changes in the key assumptions including growth rates, discount rate and the forecast performance based on the management's view of future business prospects.

凱升權益減值乃按照公允值減出售成本與由獨立專業合資格估值師協助，根據 貴集團管理層編製之現金流量預測而計算之使用價值之較高者釐定。減值模型易受關鍵假設之變動影響，包括增長率、貼現率及基於管理層對未來業務前景所作預測之表現。

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

Our procedures in relation to the impairment assessment of interest in an associate included:

我們有關於一間聯營公司權益之減值評估之程序包括：

- Obtaining an understanding of the management's bases and assumptions used in relation to the value in use calculation prepared by an independent valuer engaged by and reported to the Group;
- 獲取對管理層就有關由 貴集團委聘並向 貴集團報告之獨立估值師編製之使用價值計算所用之基礎及假設之了解；
- Evaluating the independent valuer's competence, capabilities and objectivity;
- 評估獨立估值師之水準、能力及客觀性；
- Determining the recoverable amount of SA by comparing the value in use and fair value less costs of disposal;
- 透過比較使用價值與公允值減出售成本釐定凱升之可收回金額；
- Checking the mathematical accuracy of the value in use calculation;
- 檢查使用價值計算之算術準確性；
- Assessing the reasonableness of key inputs and assumptions used by management in estimations of value in use, including growth rates, discount rate and the forecast performance used by the management with reference to the historical performance;
- 經參考歷史表現評估管理層估計使用價值所用之主要輸入數據及假設是否合理，包括管理層所用之增長率、貼現率及預測表現；

Key Audit Matters (Cont'd)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

Impairment assessment of interest in an associate (Cont'd)
於一間聯營公司權益之減值評估(續)

As at 31 December 2019, the carrying value of the Group's interest in SA was RMB495,086,000. Details relating to the Group's interest in SA and key sources of estimation uncertainty are set out in notes 19 and 5 to the consolidated financial statements respectively.

於2019年12月31日，本集團於凱升權益之賬面值為人民幣495,086,000元。有關本集團於凱升權益之詳情及估計不明朗因素之關鍵來源分別載於綜合財務報表附註19及5。

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

- Involving our internal valuation specialists to review and assess whether the valuation model used by the independent valuer was appropriate and whether the key assumptions, including discount rate, used in the valuation model were reasonable; and
- 安排我們的內部估值專家審閱及評估獨立估值師所用之估值模型是否合適，以及估值模型所用之關鍵假設(包括貼現率)是否合理；及
- Performing sensitivity analysis on the key inputs to evaluate the magnitude of their impacts on the calculations of the recoverable amounts of the associate and assessing the sufficiency of provision for impairment loss made against interest in an associate by comparing the recoverable amounts of the associate against carrying amount of the interest in an associate.
- 進行關鍵輸入數據之敏感度分析，以評估其對聯營公司可收回金額計算之影響程度，並透過比較聯營公司可收回金額及聯營公司權益賬面值，評估聯營公司權益減值虧損撥備之充足性。

Independent Auditor's Report 獨立核數師報告

Other Information

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

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

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

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

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

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

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

其他資料

貴公司董事對其他資料負責。其他資料包括年報中包含的資料，但不包括綜合財務報表及本核數師報告。

我們對綜合財務報表的意見不涵蓋其他資料，且我們並不就此發表任何形式的鑒證結論。

就我們對綜合財務報表的審核而言，我們負責閱讀其他資料，並同時考慮其他資料是否與綜合財務報表或我們在審核過程中獲得的了解存在重大不一致或看似嚴重失實。倘若基於我們進行的工作，我們認為該其他資料存在重大失實陳述，則我們須報告該事實。我們在此方面無任何發現可報告。

董事及相關負責人對綜合財務報表的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令其作出真實而公平的反映，及落實董事認為必要的內部控制，以使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大失實陳述。

於編製綜合財務報表時，董事負責評估貴集團的持續經營能力，披露(如適用)與持續經營有關的事項，並使用持續經營會計基準(除非董事擬將貴集團清盤或終止經營，或除此之外並無其他可行的選擇)。

相關負責人負責監督貴集團的財務申報程序。

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

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

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

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

核數師審核綜合財務報表的責任

我們的目標是就綜合財務報表整體是否不存在重大失實陳述(不論因欺詐或錯誤導致)取得合理保證,按照協定的委聘條款向閣下(作為整體)彙報並出具包含我們意見的核數師報告,而非用於其他目的。我們概不就本報告的內容向其他任何人負有或承擔任何責任。合理保證是一種高水平的保證,但並不保證按照香港核數準則進行的審核總能發現所存在的重大失實陳述。失實陳述可能因欺詐或錯誤而產生,如個別或整體合理預期可能影響用戶基於該等綜合財務報表作出的經濟決定,則屬重大。

作為按照香港核數準則進行審核的一部分,我們在整個審核期間作出專業判斷並保持專業懷疑。我們亦:

- 識別及評估綜合財務報表中存在重大失實陳述(不論因欺詐或錯誤導致)的風險,設計及執行應對該等風險的審核程序,並取得充分適當的審核證據,為我們的意見提供基礎。未發現欺詐導致重大失實陳述的風險高於錯誤導致重大失實陳述的風險,原因是欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或超越內部控制。
- 取得與審核相關的內部控制的理解,以設計適當的審核程序,但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的適當性及所作出會計估計及相關披露的合理性。

Independent Auditor's Report 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

核數師審核綜合財務報表的責任(續)

- 對董事使用持續經營會計基準的適當性，及(基於所取得的審核證據)是否存在與事件或狀況相關且可能導致對貴集團持續經營能力產生重大疑問的重大不明朗因素得出結論。倘若我們認為存在重大不明朗因素，需要在核數師報告中提請注意綜財務報表的相關披露或(如該披露不足)修改我們的意見。我們的結論基於截至核數師報告日期所獲得的審核證據。然而，未來事件或狀況可能導致貴集團無法持續經營。
- 評價綜合財務報表的整體呈列、結構及內容，包括披露及綜合財務報表是否按實現公平呈列的方式反映了相關交易及事件。
- 獲取有關貴集團內實體或業務活動的財務資料的充分適當的審核證據，以對綜合財務報表發表意見。我們負責指導、監督及進行集團審核。我們仍然對我們的審核意見承擔全部責任。

我們就(其中包括)審核的規劃範圍及時間與重大審核結果(包括我們在審核中發現的內部控制重大缺陷)與相關負責人溝通。

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Lau Kai Hung.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
8 June 2020

核數師審核綜合財務報表的責任(續)

我們亦向相關負責人提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及其他事項及(如適用)相關保障措施與彼等溝通。

根據與相關負責人溝通的事項，我們認為有關事項為對審核本期綜合財務報表而言最重要的事項，因此屬於關鍵審核事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或(在極少數情況下)由於其不利後果合理預期將超過公開披露所帶來的公共裨益，我們認為該事項不應在我們的報告中披露。

本獨立核數師報告的審核的合夥人為劉啟鴻。

德勤•關黃陳方會計師行
執業會計師
香港
2020年6月8日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2019 截至2019年12月31日止年度

			2019	2018
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Revenue	收入			
- Contracts with customers	- 客戶合約		572,269	747,595
- Leases	- 租賃		39,558	45,048
Total revenue	總收入	6	611,827	792,643
Cost of sales	銷售成本		(511,909)	(555,967)
Gross profit	毛利		99,918	236,676
Other income, gains and losses	其他收入、收益及虧損	7	(82,318)	(216,514)
Selling and distribution expenses	銷售及分銷費用		(7,648)	(7,044)
Administrative expenses	行政費用		(159,850)	(103,497)
Other operating expenses	其他營運費用		(3,591)	(4,538)
Change in fair value of investment properties	投資物業之公允值變動	16	(112,800)	(10,700)
Change in fair value of financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值變動		20,681	1,011
Gain on disposal of subsidiaries	出售附屬公司之收益	40	9,245	-
Loss on deemed partial disposal of equity interest of an associate	視作部分出售於一間聯營公司股權之虧損	19	(60,442)	-
Loss on deemed disposal of subsidiaries	視作出售附屬公司之虧損	39(b)	(151,951)	-
Impairment on interest in an associate	於一間聯營公司權益之減值	19	(197,728)	-
Change in fair value of a convertible bond	可換股債券之公允值變動	34(a)	-	73,936
Change in fair value of derivative financial instruments	衍生金融工具之公允值變動	34	(521,746)	(1,189,505)
Reversal of provisions for potential claims	潛在索償撥備撥回	29	-	19,518
Provision for litigation	就訴訟之撥備	30	(27,800)	-
Share of profit (loss) of associates	應佔聯營公司溢利(虧損)	19	5,604	(1,047)
Share of loss of a joint venture	應佔一間合營公司虧損	20	(82,165)	(14,896)
Finance costs	融資成本	8	(222,462)	(161,412)
Loss before taxation	除稅前虧損	9	(1,495,053)	(1,378,012)
Income tax expenses	所得稅開支	11	(14,219)	(80,886)
Loss for the year	本年度虧損		(1,509,272)	(1,458,898)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2019 截至2019年12月31日止年度

	Note 附註	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		45,080	4,943
Share of other comprehensive income of a joint venture and an associate, net of related income tax		462	705
Total comprehensive expense for the year		(1,463,730)	(1,453,250)
Loss for the year attributable to:			
- Owners of the Company		(1,484,266)	(1,458,541)
- Non-controlling interests		(25,006)	(357)
		(1,509,272)	(1,458,898)
Total comprehensive expense for the year attributable to:			
- Owners of the Company		(1,439,585)	(1,452,893)
- Non-controlling interests		(24,145)	(357)
		(1,463,730)	(1,453,250)
Loss per share:			
- Basic (RMB cents)	13	(22.26)	(23.85)
- Diluted (RMB cents)	13	(22.26)	(23.85)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2019 於2019年12月31日

		As at 31 December 於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	299,976	2,387
Right-of-use assets	使用權資產	2,656	–
Investment properties	投資物業	1,601,400	1,714,200
Prepayment and deposit for non-current assets	就非流動資產之預付金及按金	8,921	21,282
Pledged bank deposits	已抵押銀行存款	11,771	7,068
Interests in associates	於聯營公司權益	514,519	741
Interest in a joint venture	於一間合營公司權益	727,780	797,389
Deferred tax assets	遞延稅項資產	66	83,597
Derivative financial instrument	衍生金融工具	2,619	–
		3,169,708	2,626,664
Current assets	流動資產		
Inventories	存貨	595,039	608,211
Trade and other receivables and prepayments	應收賬款及其他應收款及預付款	73,202	78,662
Amounts due from directors	應收董事款項	32	368
Amount due from a non-controlling shareholder	應收一名非控股股東款項	3,768	–
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	–	44,934
Pledged bank deposits	已抵押銀行存款	304	303
Restricted bank deposits	受限制銀行存款	23,542	3,068
Bank balances and cash	銀行結餘及現金	253,397	92,668
		949,284	828,214

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2019 於2019年12月31日

		As at 31 December		
		於12月31日		
		Notes	2019	2018
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	28	208,953	268,654
Amounts due to related companies	應付關聯公司款項	24(c)	308,668	52,103
Amount due to a director	應付一名董事款項	24(a)	5,002	-
Loans from non-controlling shareholders	來自非控股股東之貸款	24(d)	84,804	-
Amounts due to non-controlling shareholders	應付非控股股東款項	24(d)	669	-
Contract liabilities	合約負債	31	127,197	148,144
Receipt in advance	預收賬款	32	1,043	989
Rent and other deposits	租金及其他按金		6,141	7,448
Provisions for potential claims	就潛在索償之撥備	29	22,564	22,564
Provision for litigation	就訴訟之撥備	30	27,800	-
Bank and other borrowings	銀行及其他借貸	33	373,442	243,252
Lease liabilities	租賃負債	35	2,274	-
Convertible bonds	可換股債券	34(a)	581,731	-
Derivative financial instruments	衍生金融工具	34(a)	2,146,215	1,578,882
Current tax liabilities	即期稅項負債		335,109	476,953
			4,231,612	2,798,989
Net current liabilities	流動負債淨值		(3,282,328)	(1,970,775)
Total assets less current liabilities	資產總值減流動負債		(112,620)	655,889
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸	33	486,000	442,000
Interest payables	應付利息		9,052	-
Lease liabilities	租賃負債	35	661	-
Amount due to a related company	應付一間關聯公司款項	24(c)	32,128	229,000
Amount due to a director	應付一名董事款項	24(a)	-	4,893
Loans from a related company	來自一間關聯公司貸款	24(e)	729,589	164,463
Convertible bonds	可換股債券	34(a)	-	515,120
Deferred tax liabilities	遞延稅項負債	21	335,326	359,413
			1,592,756	1,714,889
Net liabilities	負債淨值		(1,705,376)	(1,059,000)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2019 於2019年12月31日

		As at 31 December		
		於12月31日		
			2019	2018
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Capital and reserves	資本及儲備			
Share capital	股本	37	582,811	582,811
Reserves	儲備		(2,534,530)	(1,630,682)
Deficit attributable to owners of the Company	本公司擁有人應佔虧絀		(1,951,719)	(1,047,871)
Non-controlling interests	非控股權益		246,343	(11,129)
Total deficit	虧絀總額		(1,705,376)	(1,059,000)

The consolidated financial statements on pages 90 to 272 were approved and authorised for issue by the board of directors on 8 June 2020 and are signed on its behalf by:

第90至272頁之綜合財務報表乃由董事會於2020年6月8日批准並授權刊發，並經以下人士簽署：

Chau Cheok Wa

周焯華

Director

董事

Lo Kai Bong

盧衍溢

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2019 截至2019年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests		Total equity
		Share capital	Share premium	Merger reserve	Statutory reserve	Share option reserve	Capital reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	At 1 January 2018											
	於2018年1月1日	525,734	1,402,528	24,227	49,373	35,760	-	158	(2,274,823)	(237,043)	(10,772)	(247,815)
	Loss for the year	-	-	-	-	-	-	-	(1,458,541)	(1,458,541)	(357)	(1,458,898)
	Exchange differences on translating foreign operations	-	-	-	-	-	-	4,943	-	4,943	-	4,943
	Share of other comprehensive income of a joint venture, net of related income tax	-	-	-	-	-	-	-	705	705	-	705
	Total comprehensive income (expense) for the year	-	-	-	-	-	-	4,943	(1,457,836)	(1,452,893)	(357)	(1,453,250)
	Recognition of share-based compensation benefits	38	-	-	-	7,443	-	-	-	7,443	-	7,443
	Forfeiture of share options	-	-	-	-	(5,561)	-	-	5,561	-	-	-
	Issue of shares upon partial conversion of convertible bond	34(a)	57,077	497,109	-	-	-	-	-	554,186	-	554,186
	Deemed capital contribution	-	-	-	-	-	80,436	-	-	80,436	-	80,436
	At 31 December 2018 and 1 January 2019											
	於2018年12月31日及2019年1月1日	582,811	1,899,637	24,227	49,373	37,642	80,436	5,101	(3,727,098)	(1,047,871)	(11,129)	(1,059,000)
	Loss for the year	-	-	-	-	-	-	-	(1,484,266)	(1,484,266)	(25,006)	(1,509,272)
	Exchange differences on translating foreign operations	-	-	-	-	-	-	44,250	-	44,250	830	45,080
	Share of other comprehensive income of a joint venture and an associate, net of related income tax	-	-	-	-	-	-	-	431	431	31	462
	Total comprehensive income (expense) for the year	-	-	-	-	-	-	44,250	(1,483,835)	(1,439,585)	(24,145)	(1,463,730)
	Incorporation of a non-wholly owned subsidiary	-	-	-	-	-	-	-	-	-	2,521	2,521
	Acquisition of subsidiaries	39	-	-	-	-	-	-	-	-	94,034	94,034
	Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	173,878	173,878
	Disposal of subsidiaries	40	-	-	-	-	-	-	-	-	11,184	11,184
	Recognition of share-based compensation benefits	38	-	-	-	25,903	-	-	-	25,903	-	25,903
	Forfeiture of share options	-	-	-	-	(1,885)	-	-	1,885	-	-	-
	Deemed capital contribution	-	-	-	-	-	509,834	-	-	509,834	-	509,834
	Transfer to statutory reserve	-	-	-	10,500	-	-	-	(10,500)	-	-	-
	At 31 December 2019											
	於2019年12月31日	582,811	1,899,637	24,227	59,873	61,660	590,270	49,351	(5,219,548)	(1,951,719)	246,343	(1,705,376)

Note: Capital reserve represents the deemed capital contribution from a shareholder (note 24(e)) regarding the difference between the coupon interest rate and the market interest rate of advances.

附註：資本儲備指就貸款之票面利率與市場利率之間差距視作來自一名股東之注資(附註24(e))。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2019 截至2019年12月31日止年度

	Notes 附註	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
OPERATING ACTIVITIES			
Loss before taxation		(1,495,053)	(1,378,012)
Adjustments for:			
Interest income	7	(368)	(451)
Exchange loss		87,229	180,696
Finance costs	8	222,462	161,412
Depreciation of property, plant and equipment	14	1,834	1,519
Depreciation of right-of-use assets	15	2,507	–
Share-based compensation benefits	38	25,903	7,443
Loss on deemed partial disposal of equity interest of an associate	19	60,442	–
Loss on deemed disposal of subsidiaries	39(b)	151,951	–
Impairment loss recognised in respect of other receivables		–	1,983
Reversal of provisions for potential claims	29	–	(19,518)
Provision for litigation	30	27,800	–
Impairment on interest in an associate	19	197,728	–
Maintenance costs		–	32,796
Change in fair value of financial assets at fair value through profit or loss		(20,681)	(1,011)
Change in fair value of a convertible bond		–	(73,936)
Change in fair value of derivative financial instruments	34	521,746	1,189,505
Gain on disposal of property, plant and equipment	7	(122)	(147)
Loss (gain) on disposal of financial assets at fair value through profit or loss	7	5	(510)
Gain on disposal of subsidiaries	40	(9,245)	–
Share of (profit) loss of associates		(5,604)	1,047
Share of loss of a joint venture		82,165	14,896
Change in fair value of investment properties	16	112,800	10,700

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2019 截至2019年12月31日止年度

	Notes 附註	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Operating (loss) profit before working capital changes	營運資金變動前的經營(虧損)溢利	(36,501)	128,412
Decrease in inventories	存貨減少	12,922	45,512
Decrease (increase) in trade and other receivables and prepayments	應收賬款及其他應收款及預付款減少(增加)	6,247	(4,835)
Decrease in amounts due from directors	應收董事款項減少	334	320
Placement of pledged bank deposits	存放已抵押銀行存款	(4,933)	(1,181)
(Decrease) increase in trade and other payables	應付賬款及其他應付款(減少)增加	(38,985)	12,861
Increase (decrease) in amounts due to related companies	應付關聯公司款項增加(減少)	4,404	(5,072)
Decrease in contract liabilities	合約負債減少	(20,935)	(140,381)
Increase in receipt in advance	預收賬款增加	54	28
Decrease in rental and other deposits	租金及其他按金減少	(1,307)	(994)
Cash (used in) generated from operations	營運(動用)產生的現金	(78,700)	34,670
Income tax paid	已付所得稅	(96,485)	(51,048)
Net cash used in operating activities	經營活動動用的現金淨額	(175,185)	(16,378)
INVESTING ACTIVITIES	投資活動		
Net cash inflow from disposal of subsidiaries	來自出售附屬公司之現金流入淨額	40	–
Cash outflow from deemed disposal of subsidiaries	來自視作出售附屬公司之現金流出	39(b)	–
Loan to a joint venture	向一間合營公司貸款	–	(179,921)
Purchase of financial assets at fair value through profit or loss	購買按公允值計入損益之金融資產	–	(55,013)
Placement of deposit for non-current assets	存放非流動資產按金	(785)	(12,697)
Placement of restricted bank deposits	存放受限制銀行存款	(20,474)	(3,068)
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,811)	(358)
Payments for rental deposits	租金按金付款	(825)	–
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之金融資產之所得款項	2,105	12,927
Interest received	已收利息	368	451
Withdrawal of restricted bank deposits	提取受限制銀行存款	–	334
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	163	268
Consideration paid on acquisition of interest in an associate	收購一間聯營公司權益支付之代價	(652,401)	–
Net cash outflow arising from acquisition of MSRD	收購MSRD所產生之現金流出淨額	39(a)	–
Net cash inflow arising from acquisition of SunTrust	收購SunTrust所產生之現金流入淨額	39(b)	–
Net cash used in investing activities	投資活動動用的現金淨額	(775,614)	(237,077)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2019 截至2019年12月31日止年度

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
FINANCING ACTIVITIES	融資活動		
Settlement for litigations	訴訟和解款項	-	(235,000)
Capital contribution from non-controlling shareholders	來自非控股股東之注資	4,399	-
Interest paid	已付利息	(44,584)	(40,943)
Repayment of bank borrowings	償還銀行貸款	(40,000)	(40,000)
Repayment of lease liabilities	償還租賃負債	(2,220)	-
Loans from a related company	來自一間關聯公司之貸款	1,003,773	240,077
New other borrowings raised	籌集之新其他貸款	191,000	120,000
Net cash generated from financing activities	融資活動產生的現金淨額	1,112,368	44,134
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物的增加(減少)淨額	161,569	(209,321)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日的現金及現金等價物	92,668	302,557
Effect of foreign exchange rate changes	匯兌變動的影響	(840)	(568)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash	於12月31日的現金及現金等價物，以銀行結餘及現金代表	253,397	92,668

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. GENERAL

Suncity Group Holdings Limited (the “Company”) is a public limited company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is at Unit 1705, 17/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. Its immediate holding company is Fame Select Limited, a company incorporated in the British Virgin Islands (the “BVI”) and Mr. Chau Cheok Wa (“Mr. Chau”) and Mr. Cheng Ting Kong are the ultimate controlling parties of the Company.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 48.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Company and its subsidiaries (collectively referred as the “Group”) incurred a net loss of RMB1,509,272,000 for the year ended 31 December 2019 and as at 31 December 2019, the Group’s current liabilities exceeded its current assets by RMB3,282,328,000 and its total liabilities exceeded its total assets by RMB1,705,376,000. The Group is dependent on the financial support from Mr. Chau, its controlling shareholder, including the advances from the controlling shareholder and related companies and convertible bonds of which the aggregate carrying amount is approximately RMB3,555,525,000. Taking into account the financial resources of the Group, including the financial support from Mr. Chau, its controlling shareholder, the directors of the Company are of the opinion that the Group has sufficient working capital to meet in full its financial obligations as they fall due for the next twelve months from the date of approving the consolidated financial statements by the board of directors and accordingly these consolidated financial statements have been prepared on a going concern basis.

1. 一般資料

太陽城集團控股有限公司(「本公司」)為一間於開曼群島註冊成立之公眾有限公司，且其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點位於香港干諾道中168-200號信德中心西座17樓1705室。名萃有限公司(於英屬維爾京群島(「英屬維爾京群島」)註冊成立之公司)為本公司之直接控股公司，以及周焯華先生(「周先生」)及鄭丁港先生為本公司之最終控股方。

本公司為一間投資控股公司，其附屬公司之主要業務載列於附註48。

綜合財務報表乃以人民幣(「人民幣」)呈列，其亦為本公司之功能貨幣。

2. 綜合財務報表之編製基準

本公司及其附屬公司(合稱「本集團」)於截至2019年12月31日止年度產生虧損淨額人民幣1,509,272,000元，截至2019年12月31日本集團的流動負債超出其流動資產人民幣3,282,328,000元及總負債超出其總資產人民幣1,705,376,000元。本集團依賴其控股股東周先生之財務支援，包括來自控股股東及關連公司之墊款以及可換股債券，其賬面總值約為人民幣3,555,525,000元。經計及本集團的財務資源(包括其控股股東周先生的財務支援)，本公司董事認為，本集團有充足的營運資金，可悉數履行自董事會批准綜合財務報表日期起計未來十二個月到期的財務責任，故該等綜合財務報表按持續經營基準編製。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG ACCOUNTING STANDARDS (“HKASs”)

New and amendments to HKFRSs and HKASs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs and HKASs and Interpretation issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

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

Except as described below, the application of the new and amendments to HKFRSs and HKASs and Interpretation in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3.1 HKFRS 16 Leases

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

Definition of lease

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)

本年度強制生效之新訂及經修訂香港財務報告準則及香港會計準則

本集團於本年度首次應用下列由香港會計師公會(「香港會計師公會」)所頒佈的新訂及經修訂香港財務報告準則及香港會計準則及詮釋：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)– 詮釋第23號	所得稅處理之 不確定性
香港財務報告準則第9號之修訂	帶有負值報酬之預付款特點
香港會計準則第19號之修訂	計劃修訂、縮減或結清
香港會計準則第28號之修訂	於聯營公司及合營公司之長期權益
香港財務報告準則之修訂	香港財務報告準則2015年至2017年週期之年度改進

除下文所述，於本年度應用該等新訂及經修訂香港財務報告準則及香港會計準則及詮釋並無對本年度及過往年度本集團之財務表現及狀況及／或該等綜合財務報表所載披露造成重大影響。

3.1 香港財務報告準則第16號租賃

本集團本年度已首次應用香港財務報告準則第16號。香港財務報告準則第16號已取代香港會計準則第17號 *租賃* (「香港會計準則第17號」) 及相關詮釋。

租賃之定義

本集團選用實際權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會) – 詮釋第4號釐定安排是否包括租賃識別為租賃的合約應用香港財務報告準則第16號，而對於先前並非識別為包含租賃的合約，則不應用該準則。因此，本集團不會重新評估於初始應用日期前已存在的合約。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG ACCOUNTING STANDARDS (“HKASs”) (Cont’d)

New and amendments to HKFRSs and HKASs that are mandatorily effective for the current year (Cont’d)

3.1 HKFRS 16 Leases (Cont’d)

Definition of lease (Cont’d)

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

As a lessee

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

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8(b) (ii) transition. Any difference at the date of initial application is recognised in the accumulated losses and comparative information has not been restated.

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

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application; and
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

本年度強制生效之新訂及經修訂香港財務報告準則及香港會計準則(續)

3.1 香港財務報告準則第16號租賃(續)
租賃之定義(續)

就2019年1月1日或之後訂立或修訂的合約而言，本集團根據香港財務報告準則第16號所載的規定應用租賃的定義，以評估合約是否包含租賃。

作為承租人

本集團已追溯應用香港財務報告準則第16號，並將累計影響於初始應用日期(即2019年1月1日)確認。

於2019年1月1日，本集團透過應用香港財務報告準則第16.C8(b)(ii)號過渡確認額外租賃負債及使用權資產，其金額相等於相關租賃負債。於初始應用日期之任何差額已於累計虧損確認，且並無重列比較資料。

於過渡時應用香港財務報告準則第16號的經修訂追溯法時，本集團已就有關租賃合約的相關範圍內，將以下實際權宜方法按個別租賃基準應用於先前根據香港會計準則第17號分類為經營租賃的租賃：

- i. 透過應用香港會計準則第37號撥備、或然負債及或然資產作為減值檢討的其他方法，依賴關於租賃是否虧損的評估；
- ii. 就租賃期於初始應用日期起計12個月內結束的租賃選擇不確認使用權資產及租賃負債；及
- iii. 於初始應用日期計量使用權資產不包括初始直接成本。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG ACCOUNTING STANDARDS (“HKASs”) (Cont’d)

New and amendments to HKFRSs and HKASs that are mandatorily effective for the current year (Cont’d)

3.1 HKFRS 16 Leases (Cont’d)

As a lessee (Cont’d)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 14.02%.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

本年度強制生效之新訂及經修訂香港財務報告準則及香港會計準則(續)

3.1 香港財務報告準則第16號租賃(續)

作為承租人(續)

當確認先前分類為經營租賃的租賃的租賃負債時，本集團已於初始應用日期應用相關集團實體的增量借貸利率。已應用的加權平均增量借貸利率為14.02%。

**At 1 January
2019
於2019年
1月1日
RMB'000
人民幣千元**

Operating lease commitments disclosed as at 31 December 2018	於2018年12月31日披露的經營租賃承擔	4,970
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借貸利率貼現的租賃負債	4,506
Less: Recognition exemption – short-term lease	減：確認豁免 – 短期租賃	(848)
Lease liabilities as at 1 January 2019	於2019年1月1日的租賃負債	3,658
Analysed as	分析為	
Current	流動	1,942
Non-current	非流動	1,716
		3,658

**Right-of-use
assets
使用權資產
RMB'000
人民幣千元**

The carrying amount of right-of-use assets for own use as at 1 January 2019 comprises the following:	於2019年1月1日的自用使用權資產賬面值組成如下：	
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號後確認有關經營租賃的使用權資產	3,658

Notes to the Consolidated Financial Statements 綜合財務報表附註

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG ACCOUNTING STANDARDS (“HKASs”) (Cont’d)

New and amendments to HKFRSs and HKASs that are mandatorily effective for the current year (Cont’d)

3.1 HKFRS 16 Leases (Cont’d)

As a lessee (Cont’d)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

本年度強制生效之新訂及經修訂香港財務報告準則及香港會計準則(續)

3.1 香港財務報告準則第16號租賃(續) 作為承租人(續)

於2019年1月1日綜合財務狀況表中確認的金額予以調整如下。未列示不受變更影響的項目。

		Carrying amounts previously reported at 31 December 2018 於2018年 12月31日 呈報的賬面值 RMB'000 人民幣千元	Adjustments 調整 RMB'000 人民幣千元	Carrying amounts at 1 January 2019 於2019年 1月1日 的賬面值 RMB'000 人民幣千元
Non-current asset	非流動資產			
Right-of-use assets	使用權資產	-	3,658	3,658
Current liability	流動負債			
Lease liabilities	租賃負債	-	1,942	1,942
Non-current liability	非流動負債			
Lease liabilities	租賃負債	-	1,716	1,716

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

附註：就以間接法呈報截至2019年12月31日止年度經營活動產生現金流量而言，營運資金之變動乃根據上文披露於2019年1月1日的年初綜合財務狀況表而計算。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG ACCOUNTING STANDARDS (“HKASs”) (Cont’d)

New and amendments to HKFRSs and HKASs that are mandatorily effective for the current year (Cont’d)

3.1 HKFRS 16 Leases (Cont’d)

As a lessor

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

- (a) Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group’s consolidated statement of financial position at 1 January 2019.
- (b) Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied under rent and other deposit. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets and were adjusted to reflect the discounting effect at transition.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

本年度強制生效之新訂及經修訂香港財務報告準則及香港會計準則(續)

3.1 香港財務報告準則第16號租賃(續)

作為出租人

根據香港財務報告準則第16號之過渡條文，本集團毋須就本集團作為出租人之租賃於過渡時作出任何調整，惟須根據香港財務報告準則第16號自首次應用日期起為該等租賃入賬，而比較資料並未經重列。

- (a) 於應用香港財務報告準則第16號後，有關現有租賃合約項下相同相關資產之已訂立但於首次應用日期後開始之新租賃合約按猶如現有租賃於2019年1月1日獲修訂之方式入賬。該項應用對本集團於2019年1月1日之綜合財務狀況表並無影響。
- (b) 於應用香港財務報告準則第16號前，所收取可退回之租賃按金被視為應用香港會計準則第17號之租賃之權利及責任(屬租金及其他按金項下)。根據香港財務報告準則第16號租賃付款之定義，該等按金並非為與使用權資產相關之付款，並經調整以反映過渡時之貼現影響。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG ACCOUNTING STANDARDS (“HKASs”) (Cont’d)

New and amendments to HKFRSs and HKASs that are mandatorily effective for the current year (Cont’d)

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

The amendments clarify that an entity applies HKFRS 9 *Financial Instruments* (“HKFRS 9”), including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied that form part of the net investment in the investee. Furthermore, in applying HKFRS 9 to long-term interests, an entity does not take into account adjustments to their carrying amount required by HKAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with HKAS 28).

As at 31 December 2019, amount due from joint venture of approximately RMB444,309,000 is considered as long-term interest that, in substance form part of the Group’s net investments in the relevant joint venture and no amount due from associates is noted as at 31 December 2019. However, the application is not expected to have impact as the Group’s existing accounting policies are consistent with the requirements clarified by the amendments.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

本年度強制生效之新訂及經修訂香港財務報告準則及香港會計準則(續)

3.2 *香港會計準則第28號於聯營公司及合營公司之長期權益之修訂*

該等修訂釐清實體將香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)(包括減值規定)應用於權益法並不適用之一間聯營公司或合營公司之長期權益，其構成被投資方之淨投資之一部分。此外，將香港財務報告準則第9號應用於長期權益時，實體不會計入按香港會計準則第28號所規定對其賬面值作出之調整(即根據香港會計準則第28號因分配被投資方虧損或減值評估而產生之長期權益之賬面值調整)。

於2019年12月31日，應收合營公司款項約人民幣444,309,000元被視為長期權益，即實質上構成本集團於相關合營公司之淨投資之一部分，而於2019年12月31日，並無應收聯營公司款項。然而，預期有關應用不會造成影響，原因是本集團現有之會計政策與該等修訂所釐清之要求一致。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG ACCOUNTING STANDARDS (“HKASs”) (Cont’d)

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

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

HKFRS 17	Insurance Contracts ¹
Amendment to HKFRS 16	Covid-19-Related Rent Concessions ⁵
Amendments to HKFRS 3	Definition of a Business ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁴
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform ⁴

- 1 Effective for annual periods beginning on or after 1 January 2021.
- 2 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1 January 2020.
- 5 Effective for annual periods beginning on or after 1 June 2020.

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

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

已頒佈但仍未生效之新訂及經修訂香港財務報告準則及香港會計準則

本集團並無提早應用下列已頒佈惟尚未生效之新訂及經修訂香港財務報告準則及香港會計準則：

香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第16號之修訂	新型冠狀病毒相關租金優惠 ⁵
香港財務報告準則第3號之修訂	業務之定義 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間之資產出售或注資 ³
香港會計準則第1號及香港會計準則第8號之修訂	對重大的定義 ⁴
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革 ⁴

- 1 於2021年1月1日或之後開始之年度期間生效。
- 2 就收購日期為2020年1月1日或之後開始之首個年度期初或之後的業務合併及資產收購生效。
- 3 於待釐定日期或之後開始之年度期間生效。
- 4 於2020年1月1日或之後開始之年度期間生效。
- 5 於2020年6月1日或之後開始之年度期間生效。

除上述新訂及經修訂香港財務報告準則及香港會計準則之外，經修訂之財務報告概念框架已於2018年頒佈。其隨後之修訂(即香港財務報告準則之概念框架指引之修訂)將於2020年1月1日或之後開始之年度期間生效。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG ACCOUNTING STANDARDS (“HKASs”) (Cont’d)

New and amendments to HKFRSs and HKASs in issue but not yet effective (Cont’d)

Except for the new and amendments to HKFRSs and HKASs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs and HKASs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

已頒佈但仍未生效之新訂及經修訂香港財務報告準則及香港會計準則(續)

除下文所述之新訂及經修訂香港財務報告準則及香港會計準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則及香港會計準則於可預見未來將不會對綜合財務報表產生重大影響。

香港會計準則第1號及香港會計準則第8號對重大之定義之修訂

該等修訂透過在作出重大性判斷時加入額外指導及解釋，對重大之定義進行細微改進。尤其是有關修訂：

- 包含「掩蓋」重要資料之概念，其與遺漏及誤報資料有類似效果；
- 就影響使用者重要性之範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該詞組被視為過於廣義。

該等修訂亦與各香港財務報告準則之定義一致，並將在本集團於2020年1月1日開始之年度期間強制生效。預期應用該等修訂不會對本集團之財務狀況及表現造成重大影響，惟可能影響於綜合財務報表中之呈列及披露。

Notes to the Consolidated Financial Statements 綜合財務報表附註

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND HONG KONG ACCOUNTING STANDARDS (“HKASs”) (Cont’d) Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for the Group’s annual period beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)(續)

2018年財務報告概念框架(「新框架」)及提述香港財務報告準則概念框架之修訂

新框架：

- 重新引入管理及審慎該等術語；
- 引入著重權利之新資產定義及範圍可能比其所取代之定義更廣之新負債定義，惟不會改變負債與權益工具之間之區別；
- 討論歷史成本及現值計量，並就如何為某一特定資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且僅於特殊情況下方會使用其他全面收入及僅用於資產或負債現值變動產生之收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

相應修訂已作出，致使有關若干香港財務報告準則之提述已更新至新框架，惟部分香港財務報告準則仍參考該框架之先前版本。該等修訂於本集團2020年1月1日或之後開始的年度期間生效，並可提前應用。除仍參考該框架先前版本之特定準則外，本集團將於其生效日期按新框架釐定會計政策，尤其是會計準則未有處理之交易、事件或條件。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties, financial assets at fair value through profit or loss and derivative financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 January 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

4. 主要會計政策

綜合財務報表按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定的適用披露。

綜合財務報表根據歷史成本法編製，惟投資物業、按公允值計入損益之金融資產及衍生金融工具則按各報告期末的公允值計量(如下文會計政策所述)。

歷史成本一般按照為交換貨品及服務而提供的代價公允值計算。

公允值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格，不論該價格是否可直接觀察到或採用其他估值技巧估計。於估計資產或負債的公允值時，本集團考慮資產或負債的特徵，為資產或負債於計量日期定價時，市場參與者可能考慮的該等特徵。於該等綜合財務報表內計量及／或披露的公允值按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎之付款範疇內以股份為基礎的付款交易、根據香港財務報告準則第16號(自2019年1月1日起)或香港會計準則第17號(應用香港財務報告準則第16號前)列值的租賃交易以及具有公允值的若干相似性但並非公允值的計量(如香港會計準則第2號存貨內的可變現淨值或香港會計準則第36號資產減值內的使用價值)除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

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

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

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

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

4. 主要會計政策(續)

此外，就財務報告而言，根據公允值計量的輸入數據可觀察程度及公允值計量的輸入數據對其整體的重要程度，公允值計量分為第1、2及3級，於下文說明：

- 第1級輸入數據乃本集團於計量日期可得之相同資產或負債於活躍市場中所報的未調整價格；
- 第2級輸入數據乃資產或負債直接或間接可觀察的輸入數據，第1級所含報價除外；及
- 第3級輸入數據乃資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表載有本公司及受本公司所控制的實體及其附屬公司的財務報表。於以下情況視為本公司已取得控制權：

- 可對被投資方行使權力；
- 參與被投資方之業務獲得或有權獲得可變回報；及
- 有行使其權力以影響其回報之能力。

倘有事實及情況顯示上述三項控制因素之一項或多項出現變化，本集團將重新評估其是否控制被投資方。

綜合附屬公司於本集團取得對附屬公司之控制權時開始並於本集團失去對附屬公司之控制權時終止。具體而言，於年內被收購或出售之附屬公司收入及開支乃自本集團獲取控制日期起至本集團失去對附屬公司控制日期止期間計入綜合損益及其他全面收益表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of consolidation (Cont'd)

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

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

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

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

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

4. 主要會計政策(續)

綜合基準(續)

損益及其他全面收入之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策貫徹一致。

有關本集團成員公司之間交易之所有集團內公司間資產及負債、權益、收入、開支及現金流量於綜合賬目時悉數對銷。

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

本集團於現有附屬公司之權益變動

不會導致本集團失去對附屬公司控制權之本集團於附屬公司權益之變動以權益交易入賬。本集團相關權益部分及非控股權益之賬面值會被調整以反映彼等於附屬公司相對權益之變動，包括根據本集團及非控股權益之權益比例於本集團及非控股權益之間重新分配相關儲備。

經調整之非控股權益金額與已付或已收代價公允值之間之任何差額直接於權益確認並歸屬於本公司擁有人。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Basis of consolidation (Cont'd)

Changes in the Group's interests in existing subsidiaries (Cont'd)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;

4. 主要會計政策(續)

綜合基準(續)

本集團於現有附屬公司之權益變動(續)

倘本集團失去對附屬公司之控制權，則該附屬公司之資產及負債以及非控股權益(如有)終止確認。收益或虧損於損益中確認，並按下列兩者之差額計算：(i)已收代價之公允值與任何保留權益之公允值之總額及(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債之賬面值。先前於其他全面收入確認有關該附屬公司之所有金額按假設本集團直接出售該附屬公司之相關資產或負債入賬(即如適用香港財務報告準則所指定/允許重新分類至損益或轉移至另一權益類別)。於失去控制權當日在前附屬公司保留之任何投資公允值被視為根據香港財務報告準則第9號初始確認之公允值作其後會計處理，或(如適用)於一間聯營公司或一間合營公司之投資初始確認之成本。

業務合併

業務收購乃採用收購法入賬。於業務合併轉移之代價按公允值計量，按本集團所轉移之資產、本集團對被收購方前擁有人產生的負債及本集團於交換被收購方控制權所發行之股權於收購日期之公允值總額計算。收購相關成本一般於產生時於損益中確認。

於收購日期，所收購之可識別資產及所承擔負債按其公允值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Business combinations (Cont'd)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

4. 主要會計政策(續)

業務合併(續)

- 與被收購方以股份為基礎付款安排或本集團訂立的以股份為基礎付款安排以替換被收購方以股份為基礎付款安排有關之負債或股本工具於收購日期根據香港財務報告準則第2號以股份為基礎付款計量(見下文會計政策)；
- 根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務分類為持作出售資產(或出售組合)根據該項準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)之現值確認及計量，猶如收購之租賃於收購日期為新租賃，惟(a)租賃期於收購日期起計12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同之金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

商譽應按所轉移之代價、於被收購方之任何非控股權益金額以及收購方先前於被收購方持有之權益(如有)之公允值的總額超過收購日期所收購之可識別資產及所承擔負債之淨額計量。倘於重新評估後，所收購之可識別資產及所承擔負債之淨額超過所轉移之代價、於被收購方之任何非控股權益金額以及收購方先前於被收購方持有之權益(如有)之公允值的總額，超出之差額即時於損益確認為議價收購收益。

屬現時擁有權權益並賦予其持有者權利於清盤時按比例分佔相關附屬公司淨資產之非控股權益，按非控股權益應佔收購方可識別淨資產之已確認金額之比例或公允值初始計量。計量基準乃視乎每項交易而作出選擇。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Business combinations (Cont'd)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

4. 主要會計政策(續)

業務合併(續)

倘本集團於業務合併轉讓之代價包括或然代價安排，或然代價按其收購日期公允值計量，並計入業務合併轉讓之代價之一部份。合資格作為計量期間調整之或然代價之公允值變動追溯調整。計量期間調整是指於「計量期間」(不超出收購日期起計一年)因取得於收購日期已存在之事實及情況之額外資料而作出之調整。

不合資格作為計量期間調整之或然代價之其後會計處理乃取決於或然代價如何分類。分類為權益之或然代價不會於其後報告日期重新計量，而其後結算於權益內入賬。分類為資產或負債之或然代價於其後報告日期重新計量至公允值，而相應之收益或虧損於損益確認。

倘業務合併分階段完成，則本集團過往所持有被收購方之股權重新計量至收購日期(即本集團獲得控制權當日)之公允值，而所產生之收益或虧損(如有)於損益或其他全面收入(如適用)確認。於收購日期前已於其他全面收入確認並根據香港財務報告準則第9號計量之於被收購方權益所產生之金額，按倘本集團直接出售先前持有之股權相同基準入賬。

倘業務合併之初始會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理之項目之暫定金額。該等暫定金額於計量期間(見上文)內追溯調整，並確認額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認款項之相關事實與情況之新資料。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of associates and a joint venture is described below.

4. 主要會計政策(續)

收購一間不構成一項業務之附屬公司

當本集團收購一組不構成一項業務之資產及負債，本集團識別及確認所收購之個別可識別資產及所承擔之負債，並首先按金融資產及金融負債各自之公允值分配購買價格，餘下購買價格結餘其後按彼等於購買日期之相對公允值分配予其他可識別資產及負債。有關交易並不會產生商譽或議價收購收益。

商譽

因收購一項業務產生之商譽按收購業務當日設立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期受益於合併協同效應之本集團各現金產生單位(或現金產生單位組別)，而該單位或單位組別指就內部管理目的監控商譽之最低水平且規模不超過一個經營分部。

獲分配商譽之現金產生單位(或現金產生單位組別)每年進行減值測試，或於單位出現減值跡象時增加測試次數。就於報告期間因收購產生的商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘可收回金額少於其賬面值，則首先分配減值虧損以削減任何商譽之賬面值，其後按各項資產所佔單位(或現金產生單位組別)之賬面值比例分配至其他資產。

於出售相關現金產生單位或現金產生單位組別中任何現金產生單位時，釐定出售損益之金額時計入商譽之應佔金額。當本集團出售於現金產生單位(或現金產生單位組別)中的現金產生單位內之業務時，所出售之商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分之相對價值計量。

本集團就收購聯營公司及一間合營公司所產生之商譽之政策於下文概述。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Interests in associates and a joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

The results and assets and liabilities of associates and a joint venture are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and a joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, investments in associates or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates or joint venture. Changes in net assets of the associates/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of the associates or joint venture exceeds the Group's interests in those associates or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associates or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associates or joint venture.

4. 主要會計政策(續)

於聯營公司及一間合營公司之權益

聯營公司指本集團對其有重大影響的實體。重大影響指有權參與被投資方的財務及營運政策的決策，但無法控制或共同控制該等政策。

合營公司指一項合營安排，對安排擁有共同控制權之訂約方對合營安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

聯營公司及一間合營公司的業績與資產及負債使用權益會計法綜合併入該等綜合財務報表。按權益會計法入賬的聯營公司及一間合營公司的財務報表，乃使用本集團有關類似情況下類似交易及事件的統一會計政策編製。按照權益法，於聯營公司或一間合營公司的投資初始於綜合財務狀況表按成本確認，並於其後就確認本集團應佔有關聯營公司或合營公司之損益及其他全面收入作出調整。聯營公司／合營公司之資產淨值變動(損益及其他全面收入除外)將不會入賬，除非該等變動導致本集團持有之擁有權權益出現變動，則另作別論。當本集團應佔聯營公司或合營公司的虧損超過本集團於有關聯營公司或合營公司的權益(包括實際上構成本集團於有關聯營公司或合營公司投資淨額一部分的任何長期權益)時，本集團會終止確認其應佔的未來虧損。僅於本集團已代表有關聯營公司或合營公司產生法定或推定義務或作出付款時，方確認額外虧損。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Interests in associates and a joint venture (Cont'd)

Interests in associates or a joint venture are accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investments in associates or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interests in associates or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any assets, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with associates or a joint venture of the Group, profits and losses resulting from the transactions with the associates or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associates or joint venture that are not related to the Group.

4. 主要會計政策(續)

於聯營公司及一間合營公司之權益(續)

於聯營公司或一間合營公司之權益乃自被投資方成為聯營公司或合營公司當日起按權益法入賬。收購於聯營公司或一間合營公司之投資時，投資成本超出本集團所佔該被投資方之可識別資產及負債之公允值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團所佔之可識別資產及負債之公允值淨額超出投資成本部分，在重新評估後，即時於該投資被收購期間於損益內確認。

本集團評估是否有客觀證據證明於聯營公司或一間合營公司之權益可能出現減值。當存在任何客觀證據，該投資的全部賬面值(包括商譽)按照香港會計準則第36號作為單一資產透過將其可收回金額(即使用價值與公允值減出售成本之較高者)與其賬面值進行比較作減值測試。所確認的任何減值虧損不會分配至任何資產(包括商譽)並構成該投資賬面值的一部分。倘隨後該投資的可收回金額增加，則按照香港會計準則第36號確認撥回該減值虧損。

倘於一間聯營公司之投資成為於一間合營公司之投資，或於一間合營公司之投資成為於一間聯營公司之投資，本集團繼續使用權益法。出現該等擁有權權益變動後不會重新計量公允值。

倘本集團削減其於一間聯營公司或一間合營公司之擁有權權益，惟本集團繼續使用權益法，及倘該收益或虧損於出售相關資產或負債時重新分類至損益，則本集團就削減擁有權權益將先前於其他全面收入確認之收益或虧損按比例重新分類至損益。

倘集團實體與本集團之聯營公司或一間合營公司進行交易，與有關聯營公司或合營公司進行交易所產生之損益僅於有關聯營公司或合營公司之權益與本集團並無關連之情況下，方於本集團綜合財務報表內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates/a joint venture.

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

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

4. 主要會計政策(續)

外幣

於編製各個別集團實體的財務報表時，並非以實體功能貨幣(外幣)進行的貨幣交易按交易日的現行匯率確認。於報告期末，以外幣計值的貨幣項目按該日之現行匯率重新換算。按公允值(以外幣計值)列賬的非貨幣項目按公允值釐定當日的現行匯率重新換算。以外幣按歷史成本計量的非貨幣項目不會重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額會於其產生期間於損益內確認，除非匯兌差額乃有關應收或應付境外業務之貨幣項目而其結算既非有計劃亦非很可能發生(因此形成該境外業務投資淨額之一部分)，則初始於其他全面收入確認，並於出售或部分出售本集團於聯營公司／一間合營公司權益時由權益重新分類至損益。

為呈列綜合財務報表，本集團境外業務的資產及負債採用各報告期末的現行匯率換算為本集團的呈列貨幣(即人民幣)。收入及開支項目以當期平均匯率進行換算，除非當期匯率大幅波動，則採用各交易日期的現行匯率進行換算。所產生的匯兌差額(如有)，於其他全面收入確認及於權益的匯兌儲備項下累計(於適當時撥作非控股權益)。

出售境外業務時(即出售本集團於境外業務的全部權益、或出售涉及失去包括境外業務的附屬公司的控制權、或部分出售包括境外業務之合營安排或聯營公司之權益(其保留權益成為一項金融資產))，本公司擁有人就該業務應佔的所有於權益累計的匯兌差額重新分類至損益。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Foreign currencies (Cont'd)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Exchange differences relating to the retranslation of the Group's net assets in United States dollars ("US\$"), Japanese Yen ("JPY"), Hong Kong dollars ("HK\$") and Philippines Peso ("PHP") to the Group's presentation currency in RMB are recognised directly in other comprehensive income and accumulated in exchange reserve. Such exchange differences accumulated in the exchange reserve are reclassified to profit or loss subsequently.

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

4. 主要會計政策(續)

外幣(續)

此外，有關部分出售一間附屬公司而不會導致本集團失去對該附屬公司之控制權，累計匯兌差額按比例重新歸屬於非控股權益及不會於損益中確認。就所有其他部分出售而言(即部分出售聯營公司或合營安排而不會導致本集團失去重大影響力或共同控制)，累計匯兌差額按比例重新分類至損益。

有關將本集團按美元(「美元」)、日圓(「日圓」)、港元(「港元」)及菲律賓披索(「披索」)計值之資產淨值重新換算至本集團呈列貨幣人民幣之匯兌差額直接於其他全面收入確認並於匯兌儲備累計。於匯兌儲備累計之有關匯兌差額其後重新分類至損益。

物業、廠房及設備

物業、廠房及設備於綜合財務狀況表內按成本扣除其後累計折舊及其後累計減值虧損(如有)列賬。

永久業權土地不會折舊及按成本減其後累計減值虧損計量。

折舊乃使用直線法確認，以於其估計可使用年期撇銷資產成本減去其剩餘價值。估計可使用年期、剩餘價值及折舊法於各報告期末進行審閱，以按預期基準反映任何估計變動的影響。

物業、廠房及設備項目於出售時或預期繼續使用有關資產不會產生未來經濟裨益時取消確認。任何因出售或報廢物業、廠房及設備項目而產生的收益或虧損釐定為出售所得款項與資產賬面值之間的差額，並於損益內確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

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

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

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

Impairment on property, plant and equipment, right-of-use assets and tangible assets

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

The recoverable amount of property, plant and equipment, right-of-use assets and tangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

4. 主要會計政策(續)

投資物業

投資物業乃就賺取租金及／或作資本增值持有之物業。

投資物業初始按成本(包括任何直接應佔開支)計量。於初始確認後，投資物業按公允值計量，並就撇除任何預付或應計經營租賃收入作出調整。

投資物業公允值之變動所產生的盈虧於產生期間計入損益。

投資物業於出售或該項投資物業永久不再使用且預期其於出售後不會產生未來經濟裨益時終止確認。終止確認該項物業所產生的任何盈虧(按該資產的出售所得款項淨額及賬面值之間的差額計算)於該物業終止確認期間計入損益。

物業、廠房及設備、使用權資產及有形資產減值

於報告期末，本集團檢討其物業、廠房及設備、使用權資產及有形資產之賬面值以釐定是否存在跡象顯示該等資產出現減值虧損。倘存在有關跡象，則估計有關資產之可回收金額以釐定其減值虧損(如有)程度。

物業、廠房及設備、使用權資產及有形資產之可收回金額乃個別地估計。倘無法個別地估計資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment on property, plant and equipment, right-of-use assets and tangible assets (Cont'd)

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

4. 主要會計政策(續)

物業、廠房及設備、使用權資產及有形資產減值(續)

此外，本集團評估是否存在跡象顯示企業資產可能減值。倘存在有關跡象，及倘可識別合理及一致之分配基準，則企業資產亦會分配至個別現金產生單位，或在可識別合理及一致之分配基準下分配至最小現金產生單位組別。

可收回金額為公允值減出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以反映目前市場對金錢時間價值之評估及未調整未來現金流量估計之資產(或現金產生單位)之特有風險之稅前貼現率貼現至現值。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，資產(或現金產生單位)之賬面值下調至其可收回金額。就未能按合理及一致基準分配至現金產生單位之企業資產或部分企業資產，本集團比較一個現金產生單位組別之賬面值(包括已分配至該現金產生單位組別之企業資產或部分企業資產之賬面值)與該現金產生單位組別之可收回金額。於分配減值虧損時，減值虧損將予以首先分配以調低任何商譽之賬面值(如適用)，其後根據該單位或該現金產生單位組別內各資產之賬面值按比例分配至其他資產。資產之賬面值不會調低至低於其公允值減出售成本(倘可計量)、其使用價值(倘可釐定)及零中之最高者。原將分配至資產之減值虧損金額按比例分配至該單位或該現金產生單位組別之其他資產。減值虧損即時於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Impairment on property, plant and equipment, right-of-use assets and tangible assets (Cont'd)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Revenue from contracts with customers

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

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

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

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

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

4. 主要會計政策(續)

物業、廠房及設備、使用權資產及有形資產減值(續)

倘減值虧損於其後撥回，則該項資產(或現金產生單位或現金產生單位組別)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認。

來自客戶合約之收入

本集團於完成履約責任時(或就此)確認收入，即當特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時。

履約責任指一個明確貨品及一項明確服務(或一批明確貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合下列其中一項標準，則控制權在一段時間內轉讓，而收入確認會參考已完成相關履約責任的進度於一段時間內進行：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的裨益；
- 本集團的履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入會在當客戶獲得明確貨品或服務的控制權時點確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue from contracts with customers (Cont'd)

The Group recognises revenue from the following major sources:

Income from sales of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. It is generally satisfied at a point in time when the control is transferred to the buyer.

Travel agency services income is recognised upon performance of the services. It is generally satisfied at a point in time when the control is transferred to the customer.

Property management services income is recognised over time when the customers simultaneously receive and consume the benefits from the Group's performance. Such service is recognised using a straight-line basis over the term of the lease contract.

Income from sales of travel related products is recognised over time when the customers simultaneously receive and consume the benefits from the Group's performance. Such income is recognised on a daily basis over the contract. Transaction price is allocated between sale of hotel accommodation products and event tickets and provision of limousine services on a relative standalone selling price basis.

Hotel and integrated resort general consultancy services income is recognised over time when the customers simultaneously receive and consume the benefits from the Group's performance. Such service is recognised based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of services.

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

The contract liabilities represent deposits received from buyers of the properties held for sale and advance payments from the customers in relation to provision of hotel and integrated resort general consultancy services prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

4. 主要會計政策(續)

來自客戶合約之收入(續)

本集團從以下主要來源確認收入：

來自於日常業務過程中物業銷售的收入乃於有關物業竣工並交付買方時確認。一般而言，其於控制權轉讓予買方的時點獲履行。

旅遊代理服務收入於履行服務時確認。一般而言，其於控制權轉讓予客戶的時點獲履行。

物業管理服務收入隨時間確認，即當客戶同時收取及耗用來自本集團履約之裨益。有關服務於租賃合約期內按直線法確認。

來自旅遊相關產品銷售的收入隨時間確認，即當客戶同時收取及耗用來自本集團履約之裨益。有關收入於合約期內按每日基準確認。交易價格於酒店住宿產品及節目門票銷售以及提供豪華轎車服務之間按相對單獨售價基準分配。

酒店及綜合度假村之一般顧問服務收入隨時間確認，即當該等客戶同時收取及耗用來自本集團履約之裨益。有關服務按投入法確認，即根據本集團對履行履約責任的付出或投入相對履行該履約責任的預計總投入確認收入，有關方法最能反映本集團於轉讓服務控制權方面的履約情況。

合約負債指本集團轉讓貨品或服務予客戶的責任，而本集團因此自客戶收取代價(或代價金額到期)。

該等合約負債指自持作銷售物業買方收取的按金及來自客戶的預付款，其有關於達至上述收入確認標準前提供酒店及綜合度假村之一般顧問服務，且計入綜合財務狀況表流動負債項下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue from contracts with customers (Cont'd)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

In relation to the Group's travel related businesses, the Group has acted as principal for transactions of hotel accommodation products and other travel package products and acted as agent for the rest. In assessing whether the Group acted as principal or agent, the Group has considered whether it controls the hotel accommodation products, other travel package products and travel agency services before such products and/or services are transferred to customers, indicators including but not limited to whether the Group has primary responsibility in providing the goods and services to the customers, inventory risk before the customers' order and whether it has discretion in establishing price.

Leases

Definition of a lease (upon application of HKFRS 16 in accordance with transition in note 3)

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

4. 主要會計政策(續)

來自客戶合約之收入(續)

委託人與代理

當另一方參與向客戶提供貨品或服務時，本集團釐定其承諾的性質是否為以自身提供特定貨品或服務(即本集團為委託人)或安排另一方向客戶提供貨品或服務(即本集團為代理)的履約責任。

倘本集團於特定貨品或服務轉讓予客戶前控制該貨品或服務，本集團即為委託人。

倘本集團的履約責任為安排另一方提供特定貨品或服務，本集團即為代理。在此情況下，本集團於該特定貨品或服務轉讓予客戶前並不控制該由另一方提供的特定貨品或服務。本集團作為代理時，其就其預期有權以安排另一方提供特定貨品或服務交換得來的任何費用或佣金金額確認收入。

就本集團的旅遊相關業務而言，本集團就酒店住宿產品及其他旅遊套票產品的交易充當委託人，其餘均充當代理。於評估本集團是否作為委託人或代理時，本集團已考慮其於酒店住宿產品、其他旅遊套票產品及旅遊代理服務轉讓予客戶前，是否控制有關產品及／或服務，因素包括但不限於本集團向客戶提供貨品及服務時是否承擔主要責任、於客戶下單前是否面臨存貨風險及是否擁有定價權。

租賃

租賃的定義(按附註3所載過渡應用香港財務報告準則第16號後)

倘合約在一段時間內轉移使用一項獲識別資產之控制權以換取代價，則該合約為或包含租賃。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leases (Cont'd)

Definition of a lease (upon application of HKFRS 16 in accordance with transition in note 3) (Cont'd)

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

The Group as a lessee (upon application of HKFRS 16 in accordance with transition in note 3)

Allocation of consideration to components of a contract

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

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

Short-term leases and leases of low-value assets

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

4. 主要會計政策(續)

租賃(續)

租賃的定義(按附註3所載過渡應用香港財務報告準則第16號後)(續)

於初始應用日期或之後訂立或修訂或因業務合併而產生之合約，本集團根據香港財務報告準則第16號之定義於初始、修改日期或收購日期(如適用)評估一份合約是否為或包含租賃。除非合約之條款及條件其後改變，否則該合約將不會重新評估。

本集團作為承租人(按附註3所載過渡應用香港財務報告準則第16號後)

分配代價往合約的組成部分

就合約包含租賃部分及一項或多項額外租賃或非租賃部分，本集團將合約代價按租賃部分的相對單獨價格及非租賃部分的合計單獨價格分配予各租賃部分。

本集團應用實際權宜方法，不將非租賃部分與租賃部分分開處理，相反將租賃部分及任何相關之非租賃部分以單一租賃部分入賬。

短期租賃及低價值資產租賃

本集團對租賃期自開始日期起計12個月或更短者且並無包含購買權之租賃應用短期租賃確認豁免，同時就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款於租賃期內按直線法確認為開支。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leases (Cont'd)

The Group as a lessee (upon application of HKFRS 16 in accordance with transition in note 3) (Cont'd)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for investment properties, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property are presented within "investment properties".

Refundable rental deposits

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

4. 主要會計政策(續)

租賃(續)

本集團作為承租人(按附註3所載過渡應用香港財務報告準則第16號後)(續)

使用權資產

使用權資產成本包括：

- 租賃負債初始計量金額；
- 於開始日期或之前作出之任何租賃付款，減去任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團拆卸及遷移相關資產、恢復相關資產所在地點或恢復相關資產至按租賃條款及條件要求之狀況將產生之估計成本。

除投資物業外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

使用權資產按其估計可使用年期及租賃期之較短者，以直線法計算折舊。

本集團將使用權資產於綜合財務狀況表內呈列為單獨項目。符合投資物業定義之使用權資產於「投資物業」內呈列。

可退回之租金按金

已付之可退回租金按金根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)入賬及以公允值初始計量。初始確認公允值之調整乃視為額外租賃付款及包括在使用權資產成本內。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leases (Cont'd)

The Group as a lessee (upon application of HKFRS 16 in accordance with transition in note 3) (Cont'd)

Lease liabilities

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

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

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

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

The Group as lessee (prior to 1 January 2019)

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

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Lease incentives relating to operating leases are considered as integral part of lease payments, the aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

4. 主要會計政策(續)

租賃(續)

本集團作為承租人(按附註3所載過渡應用香港財務報告準則第16號後)(續)

租賃負債

於租賃開始日期，本集團以該日未付租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘隱含在租約中之利率未能明顯確定，則本集團採用租賃開始日期之增量借貸利率。

租賃付款包括固定付款(包括實質上固定付款)減去任何應收租賃優惠。

於開始日期後，租賃負債按利息增長及租賃付款作調整。

本集團將租賃負債於綜合財務狀況表內呈列為單獨項目。

本集團作為承租人(於2019年1月1日前)

當租賃條款將擁有權的絕大部分風險及回報轉移至承租人時，租賃則分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃付款按租賃期以直線法確認為開支。

有關經營租賃之租賃優惠被視作租賃付款之組成部分，優惠總裨益以直線法確認為租金開支減少。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leases (Cont'd)

The Group as lessor

Classification and measurement of leases

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

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

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

Inventories

Properties for sale includes properties under development and properties held for sale and travel related products which are stated at the lower of cost and net realisable value.

Properties under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets upon the application of HKFRS 16, properties under development/properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

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

Costs of travel related products are determined on a weighted average method. Net realisable value represents the estimated selling price for travel related products less all estimated costs necessary to make the sale.

4. 主要會計政策(續)

租賃(續)

本集團作為出租人

租賃之分類及計量

本集團作為出租人之租賃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃所產生之租金收入乃按有關租賃期以直線法於損益確認。磋商及安排經營租賃所產生之初始直接成本加至租賃資產之賬面值，而有關成本按租賃期以直線法確認為開支，惟按公允值模式計量之投資物業除外。

來自本集團日常業務過程中之利息及租金收入呈列為收入。

存貨

可供出售物業包括開發中物業及持作銷售物業以及旅遊相關產品，按成本與可變現淨值之較低者列賬。

擬於開發完成後出售之開發中物業以及持作銷售物業分類為流動資產。除租賃土地部分於應用香港財務報告準則第16號後按照使用權資產之會計政策以成本模型計量外，發展中物業／持作銷售物業按成本與可變現淨值較低者列賬。成本乃按特定識別基準釐定，包括分配所產生之有關開發支出及(倘適用)資本化借貸成本。可變現淨值指物業之估計售價減完成所需之估計成本及銷售所需成本。

發展中待售物業於完成後轉移至持作銷售物業。

旅遊相關產品成本乃按加權平均法釐定。可變現淨值指旅遊相關產品之估計售價減銷售所需之所有估計成本。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Financial instruments

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

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

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

4. 主要會計政策(續)

撥備

倘本集團因過往事件而須承擔現時責任(法律或推定)，而本集團很大可能須履行該責任且該責任之金額能可靠估計，則確認撥備。

確認撥備之金額乃經計及有關責任之風險及不確定因素後，於報告期末履行現時責任所需代價作出之最佳估計。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值(倘貨幣時間價值之影響重大)。

金融工具

當一個集團實體成為工具之合約條文之一方，則確認金融資產及金融負債。所有以正常方式買賣的金融資產於交易日確認及終止確認。以正常方式買賣的金融資產指購買或出售須於根據有關市場規則或慣例設定的時限內交付之資產。

金融資產及金融負債初始按公允值計量，按香港財務報告準則第15號初始計量的客戶合約所產生的應收賬款除外。收購或發行金融資產及金融負債(按公允值計入損益(「按公允值計入損益」)的金融負債除外)直接應佔的交易成本，乃於初始確認時加入金融資產或金融負債的公允值，或從金融資產或金融負債的公允值扣除(視情況而定)。收購按公允值計入損益的金融資產或金融負債直接應佔的交易成本，即時於損益內確認。

實際利率法是一種用於按相關期間計算金融資產或金融負債的攤銷成本以及分配利息收入及利息開支的方法。實際利率乃於初始確認時按金融資產或金融負債的預計年期或適用的較短期間內將估計未來現金收入及付款(包括構成實際利率不可或缺部分已付或已收的一切費用及基點、交易成本及其他溢價或貼現)精確貼現至賬面淨值的利率。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets

Classification and subsequent measurement of financial assets

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

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

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

4. 主要會計政策(續)

金融工具(續)

金融資產

金融資產之分類及其後計量

符合以下情況的金融資產其後乃按攤銷成本計量：

- 持有資產的業務模式目的為收取合約現金流量的金融資產；及
- 合約條款於特定日期產生現金流量，而該等現金流量僅為本金及未償還本金額利息的付款。

所有其他金融資產其後按公允值計入損益計量，除非權益投資既非持作買賣亦非或然代價(獲香港財務報告準則第3號業務合併適用之業務合併之收購方所確認)，則本集團可於香港財務報告準則第9號初始應用/金融資產之初始確認日期不可撤銷地選擇將權益投資其後之公允值變動呈列於其他全面收入中。

倘屬下列情況，金融資產乃分類為持作買賣：

- 收購該金融資產之目的主要是在不久將來出售；或
- 於初始確認時，該金融資產為本集團共同管理之已識別金融工具組合之一部分，並且具有最近實際短期獲利模式；或
- 該金融資產為非指定之衍生工具及可有效作為對沖工具。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

(i) Amortised cost and interest income

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

(ii) Financial assets at FVTPL

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is presented as the “change in fair value of financial assets at fair value through profit or loss” in the consolidated statement of profit or loss and other comprehensive income.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

(i) 攤銷成本及利息收入

金融資產利息收入使用實際利率法確認，其後按攤銷成本計量。利息收入乃對一項金融資產賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期間起，利息收入乃按金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後的報告期初起利息收入乃按金融資產賬面總值應用實際利率予以確認。

(ii) 按公允值計入損益之金融資產

不符合按攤銷成本計量或按公允值計入其他全面收益或指定按公允值計入其他全面收益標準的金融資產乃按公允值計入損益計量。

按公允值計入損益之金融資產乃於各報告期末按公允值計量，任何公允值收益或虧損於損益內確認。於損益內確認的收益或虧損淨額包括該金融資產所賺取的任何股息或利息，並於綜合損益及其他全面收益表呈列為「按公允值計入損益之金融資產之公允值變動」。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, trade related amounts due from directors, amount due from a non-controlling shareholder, pledged bank deposits, restricted bank deposits, bank balances, other receivables and other deposits) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade receivables and trade related amounts due from directors and amount due from a non-controlling shareholder. The ECL on these assets are assessed individually.

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

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值

本集團就受限於香港財務報告準則第9號項下減值的金融資產進行預期信貸虧損(「預期信貸虧損」)模型下之減值評估(包括應收賬款、應收董事貿易相關款項、應收一名非控股股東款項、已抵押銀行存款、受限制銀行存款、銀行結餘、其他應收款及其他按金)。於各報告日期對預期信貸虧損金額進行更新，以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具的預計年期內發生所有可能違約事件而導致的預期信貸虧損。另一方面，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期可能於報告日期後12個月內發生違約事件而導致的部分全期預期信貸虧損。評估乃根據本集團的過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及就報告日期的當前狀況及未來狀況預測的評估進行調整。

本集團一直就應收賬款、應收董事貿易相關款項及應收一名非控股股東款項確認全期預期信貸虧損。該等資產的預期信貸虧損個別地評估。

就所有其他工具而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非自初始確認以來信貸風險顯著增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來所發生違約的可能性或風險是否顯著增加而定。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

(i) Significant increase in credit risk

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加

於評估自初始確認以來信貸風險是否顯著增加時，本集團將於報告日期金融工具發生違約風險與於初始確認日期金融工具發生違約風險比較。在作出該評估時，本集團考慮合理及可靠的定量及定性資料，包括過往經驗及無需付出不必要成本或努力即可取得的前瞻性資料。

具體而言，於評估信貸風險是否顯著增加時考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級有實際或預期顯著轉差；
- 外部市場信貸風險有跡象顯著轉差，如信貸息差、債務人的信貸違約掉期價格顯著增加；
- 業務、財務或經濟狀況的現存或預測不利變動，預期將導致債務人償付其債務責任的能力顯著下降；
- 債務人經營業績實際或預期顯著轉差；及
- 債務人的監管、經濟或科技環境的實際或預期重大不利變動，導致債務人償付其債務責任的能力顯著下降。

無論以上評估的結果如何，本集團假設當合約付款逾期30日以上時，信貸風險自初始確認以來已顯著增加，除非本集團有合理及可靠資料顯示情況並非如此。

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綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

(i) Significant increase in credit risk (Cont'd)

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

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

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加(續)

儘管如此，如果債務工具於報告日期被釐定為具低信貸風險，則本集團假設該債務工具的信貸風險自初始確認以來未有顯著增加。債務工具乃釐定為具有較低信貸風險，條件為i)其違約風險低；ii)借款人短期內絕對有能力履行其合約現金流量的責任及iii)經濟及業務條件長遠不利變化可能(但不一定)降低借款人履行合約現金流量責任的能力。倘根據全球理解的定義，債務工具內部或外部的信貸評級被評為「投資級別」，則本集團認為該債務工具信貸風險低。

本集團定期監察用以識別信貸風險是否顯著增加的標準的有效性，並適當作出修訂以確保該等標準能夠於有關金額出現逾期前識別信貸風險的顯著增加。

(ii) 違約之定義

就內部信貸風險管理而言，倘內部生成或自外部來源獲得的資料顯示債務人不大可能向其債權人(包括本集團)悉數付款(不考慮本集團持有的任何抵押品)，則本集團認為發生違約事件。

無論上述情形如何，倘金融資產逾期超過90日，則本集團認為發生違約事件，除非本集團有合理及可靠資料顯示更寬鬆的違約標準更為合適，則作別論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

(iii) Credit-impaired financial assets

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

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

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下事件的可觀察數據：

- (a) 發行人或借款人陷入重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的放款人因與借款人出現財務困難有關的經濟或合約理由而給予借款人在一般情況下放款人不予考慮之優惠條件；
- (d) 借款人很大可能破產或進行其他財務重組；或
- (e) 由於財務困難致使金融資產的活躍市場消失。

(iv) 撇銷政策

倘有資料顯示對手方陷入嚴重財務困難且無實際收回可能(如當對手方已被清盤或已進入破產程序，或就應收賬款而言，當金額逾期超過一年，以較早者為準)，則本集團撇銷金融資產。在考慮法律意見(如適當)後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成終止確認事件。其後收回的任何資產於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

(v) Measurement and recognition of ECL

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

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損的計量為計算違約概率、違約虧損(即如發生違約時虧損金額的多少)及違約風險敞口的函數。評估違約概率及違約虧損乃根據過往數據並按前瞻性資料作出調整。估計預期信貸虧損反映的公正及概率加權金額，乃以相應出現違約風險作權重來釐定。

一般而言，預期信貸虧損乃根據合約應付本集團的合約現金流量總額與本集團預計收取的現金流量(經於初始確認時釐定的實際利率貼現)之間的差額。

當預期信貸虧損以共同基準計量或在一些情況下當個別工具層面的證據未必可用，金融工具按以下基準分組：

- 金融工具性質；
- 逾期狀態；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢視分組情況，以確保各組的構成部分繼續擁有類似的信貸風險特徵。

利息收入按金融資產的賬面總值計算，除非該金融資產為信貸減值，則利息收入按該金融資產的攤銷成本計算。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Derecognition of financial assets

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

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

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

終止確認金融資產

僅當從資產收取現金流量的合約權利屆滿，或本集團轉讓金融資產及該資產擁有權的絕大部分風險及回報予另一實體時，即終止確認該金融資產。倘本集團非轉讓或保留資產擁有權的絕大部分風險及回報並繼續控制已轉讓資產，則本集團確認該資產已保留的權益及其可能須支付金額的相關負債。倘本集團保留該已轉讓金融資產擁有權之絕大部分風險及回報時，則本集團繼續確認該金融資產並同時確認抵押借款的已收所得款項。

於終止確認按攤銷成本計量的金融資產時，資產的賬面值與已收及應收代價總額於損益確認。

金融負債及權益

分類作債務或權益

債務及權益工具根據合約安排實質內容以及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具指可證明實體經減除其所有負債後資產的剩餘權益的任何合約。本集團發行的權益工具按已收所得款項(扣除直接發行成本)確認。

金融負債

所有金融負債其後按攤銷成本以實際利率法計量或按公允值計入損益。

按公允值計入損益之金融負債

當金融負債為持作買賣或指定按公允值計入損益時，其分類為按公允值計入損益。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

Financial liabilities at FVTPL (Cont'd)

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

4. 主要會計政策(續)

金融工具(續)

金融負債及權益(續)

按公允值計入損益之金融負債(續)

倘金融負債出現下列情況，則分類為持作買賣：

- 購入的主要目的為於不久將來出售；或
- 於初始確認時屬於本集團共同管理的可識別金融工具組合的一部分，並且具有最近實際短期獲利模式；或
- 屬衍生工具，惟本身為財務擔保合約或屬指定及有效對沖工具的衍生工具除外。

倘屬於下列情況，金融負債(持作買賣的金融負債除外)可於初始確認時指定按公允值計入損益：

- 有關指定可對銷或大幅減少將會出現的不一致計量或確認；或
- 金融負債為金融資產或金融負債組別或兩者之組成部分，而根據本集團的明文訂明風險管理或投資策略，金融負債乃按照公允值基準管理及評估表現，且有關分組資料以該基準向內部提供；或
- 其為包括一項或多項嵌入式衍生工具的合約部分，而香港財務報告準則第9號容許將全部合併合約指定按公允值計入損益。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

Financial liabilities at FVTPL (Cont'd)

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as derivative financial instruments, the changes in fair value of derivative financial instruments are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, amounts due to related companies, a director and non-controlling shareholders, loans from a related company and non-controlling shareholders, rent and other deposits, bank and other borrowings, debt component of convertible bonds and interest payables) are subsequently measured at amortised cost, using the effective interest method.

Convertible bond

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

An early redemption option provides the Group to redeem its convertible bond before the maturity date at principal amount is an early redemption option derivative.

4. 主要會計政策(續)

金融工具(續)

金融負債及權益(續)

按公允值計入損益之金融負債(續)

就指定按公允值計入損益之金融負債而言，該金融負債的信貸風險變動應佔該金融負債公允值變動的金額於其他全面收入內確認，除非有關負債的信貸風險變動影響於其他全面收入內確認將產生或放大於損益內的會計錯配。就包含嵌入式衍生工具的金融負債而言(如衍生金融工具)，衍生金融工具的公允值變動不計入釐定呈列於其他全面收入內的金額中。於其他全面收入內確認金融負債信貸風險應佔的公允值變動其後不獲重新分類至損益；相反，彼等於終止確認金融負債時轉撥至累計虧損。

按攤銷成本列賬之金融負債

金融負債(包括應付賬款及其他應付款、應付關聯公司、一名董事及非控股股東款項、來自一間關聯公司及非控股股東貸款、租金及其他按金、銀行及其他借貸、可換股債券的債務部分以及應付利息)隨後使用實際利率法按攤銷成本計量。

可換股債券

將以固定現金金額或其他金融資產交換本集團固定數目自有權益工具以外方式結算的兌換權為換股期權衍生工具。

提前贖回期權令本集團可於到期日前按本金額贖回其可換股債券，為提前贖回期權衍生工具。

Notes to the Consolidated Financial Statements 綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

Convertible bond (Cont'd)

At the date of issue, both the debt component and derivative component are recognised at fair value. In subsequent periods, the debt component of the convertible bond is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair values at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

4. 主要會計政策(續)

金融工具(續)

金融負債及權益(續)

可換股債券(續)

於發行日期，債務部分及衍生部分均按公允值確認。於其後期間，可換股債券的債務部分乃使用實際利率法按攤銷成本列賬。衍生部分乃按公允值計量，而公允值變動於損益確認。

衍生金融工具

衍生工具初始按於衍生工具合約訂立日期的公允值確認，其後於各報告期末以其公允值重新計量。所得盈虧於損益確認。

嵌入式衍生工具

嵌入於混合合約的衍生工具(包含於香港財務報告準則第9號範圍內的主金融資產)，不視為分開。整個混合合約按攤銷成本或公允值(如適用)分類及其後整個進行計量。

倘嵌入於非衍生主合約的衍生工具(並非香港財務報告準則第9號範圍內的金融資產)符合衍生工具的定義、其風險及特徵與主合約並無密切關係，且主合約並非按公允值計入損益，則該等衍生工具被視為獨立衍生工具處理。

一般而言，獨立於主合約的單一工具的多項嵌入式衍生工具被當作單一複合嵌入式衍生工具，除非該等衍生工具涉及不同風險敞口及可隨時分離及相互獨立，則作別論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial instruments (Cont'd)

Financial liabilities and equity (Cont'd)

Derecognition of financial liabilities

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

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

Retirement benefit costs and termination benefits

Payment to defined contribution retirement benefit plans including schemes registered under the Mandatory Provident Fund Schemes Ordinance and government retirement benefit scheme are recognised as an expense when employees have rendered service, entitling them to the contributions.

The Group operates defined contribution retirement schemes in Hong Kong, Macau and the People's Republic of China ("PRC"), a mandatory provident fund scheme for its eligible employees in Hong Kong, Macau and the PRC, the assets of which are held in separate independent trustee-administered funds.

4. 主要會計政策(續)

金融工具(續)

金融負債及權益(續)

終止確認金融負債

僅當本集團的責任已被解除、註銷或屆滿時，本集團方終止確認金融負債。終止確認金融負債賬面值與已付或應付代價之間的差額於損益確認。

本集團就與放款人交換包含重大不同條款的金融負債列賬為解除原金融負債及確認新金融負債。現存金融負債(或其一部分)條款的重大修改(不論是否本集團財務困難所應佔)列賬為解除原金融負債及確認新金融負債。

倘根據新條款現金流量經貼現現值(包括任何已付費用減任何已收並使用原實際利率貼現的費用)與原金融負債剩餘現金流量經貼現現值相差至少10%，則本集團認為有關條款屬重大不同。因此，有關債務工具的交換或條款修改列賬作一項解除，招致的任何成本或費用確認為該解除的部分收益或虧損。倘有關相差少於10%，則該交換或修改被認為屬非重大修改。

退休福利成本及終止福利

界定供款退休福利計劃(包括根據強積金計劃條例登記的計劃及政府退休福利計劃)的付款於僱員提供服務而有權獲得供款時確認為開支。

本集團於香港、澳門及中華人民共和國(「中國」)設有界定供款退休計劃，為其於香港、澳門及中國之合資格僱員設有強積金計劃，有關計劃之資產由獨立信託管理基金單獨持有。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Retirement benefit costs and termination benefits (Cont'd)

The Group's contributions to the defined contribution retirement schemes and the mandatory provident fund scheme are recognised as an expense when employees have rendered service entitling them to the contributions and, in respect of the non-mandatory provident fund schemes, such contributions are reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in the Group's contributions.

Share-based payment

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

4. 主要會計政策(續)

退休福利成本及終止福利(續)

本集團對界定供款退休計劃及強積金計劃之供款於僱員提供服務而有權獲得供款時確認為開支。就非強制性公積金計劃而言，有關供款按於本集團供款悉數歸屬前退出計劃之該等僱員被沒收之供款作出扣減。

以股份為基礎之付款

以權益結算以股份為基礎之付款交易

向僱員授出之購股權

向僱員及提供同類服務之其他人士作出之以權益結算以股份為基礎之付款按於授出日期權益工具之公允值計量。

以權益結算以股份為基礎之付款於授出日期未計及所有非市場歸屬條件而釐定之公允值乃按本集團對於最終將歸屬的權益工具之估計，於歸屬期間以直線法確認為開支，並於權益(購股權儲備)中作相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件作出之評估修訂其對於預期歸屬之權益工具數目之估計。修訂原有估計(如有)之影響於損益確認，以使累計開支反映經修訂估計，並對購股權儲備作相應調整。

當購股權獲行使時，過往於購股權儲備中確認之金額將轉移至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日期仍未獲行使時，過往於購股權儲備中確認之金額將轉移至累計虧損。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Borrowing costs

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

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

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

4. 主要會計政策(續)

借貸成本

收購、建設或生產需長時間方準備就緒作擬定用途或出售之合資格資產而直接應佔之借貸成本均計入該等資產之成本，直至資產大致上準備可用作擬定用途或出售。

所有其他借貸成本乃於產生期間於損益確認。

稅項

所得稅開支為即期應付稅項及遞延稅項之總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前虧損不同，因應課稅溢利不包括其他年度之應課稅收入或可扣減開支，亦不包括毋須課稅或不可扣稅項目。本集團之即期稅項負債乃按報告期末前已頒佈或實質頒佈之稅率計算。

遞延稅項乃按綜合財務報表中資產及負債之賬面值與用作計算應課稅溢利之相應稅基間之暫時性差額確認。遞延稅項負債通常會就所有應課稅暫時性差額確認，倘有應課稅溢利可用以抵銷可扣減暫時性差額、未動用稅項虧損或未動用稅項抵免，則會確認為遞延稅項資產。於一項交易中，倘因其他資產及負債之商譽或初始確認(業務合併除外)而產生之暫時性差額不影響應課稅溢利及會計溢利時，則不會確認該等遞延稅項資產及負債。此外，倘暫時性差額來自初始確認商譽，則不予確認遞延稅項負債。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Taxation (Cont'd)

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

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

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

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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

4. 主要會計政策(續)

稅項(續)

遞延稅項負債就投資於附屬公司、聯營公司及合營公司相關之應課稅暫時性差額確認，除非本集團能控制撥回暫時性差額以及暫時性差額在可見將來不大可能被撥回，則作別論。自與該等投資及權益相關之可扣除暫時性差額產生之遞延稅項資產僅會在很大可能有充足之應課稅溢利以抵銷動用暫時性差額之裨益且預期其於可見將來可予撥回時予以確認。

遞延稅項資產之賬面值於各報告期末作檢討，並扣減直至再無可能有足夠應課稅溢利可供收回全部或部分資產為止。

遞延稅項資產及負債乃根據報告期末已頒佈或實質上已頒佈之稅率(及稅法)，按預期於負債結清或資產變現期間適用之稅率計算。

遞延稅項負債及資產之計量反映本集團於報告期末對收回或結清其資產及負債賬面值之方式產生之稅務後果之預期。

就計量利用公允值模式計量的投資物業的遞延稅項而言，該等物業的賬面值乃假設通過銷售全數收回，除非該假設被推翻，則另作別論。當投資物業可予折舊及按目標為隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟裨益的業務模式持有時，有關假設會被推翻。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Taxation (Cont'd)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

4. 主要會計政策(續)

稅項(續)

就扣稅歸屬於租賃負債之租賃交易而言，本集團分開應用香港會計準則第12號*所得稅*的規定至使用權資產及租賃負債。由於應用初始確認豁免，於初始確認有關使用權資產及租賃負債的暫時性差額不獲確認。因其後修訂使用權資產及負債之賬面值而產生之暫時性差額(因重新計量租賃負債及租賃修訂而導致)不受限於初始確認豁免，於重新計量或修訂日期確認。

遞延稅項資產及負債乃在有合法可執行權利以即期稅項資產抵銷即期稅項負債時及在與同一稅務部門對同一應課稅實體徵收之所得稅有關時，予以抵銷。

即期及遞延稅項於損益中確認，惟倘該等稅項與於其他全面收入或直接於權益中確認的項目有關時，即期及遞延稅項亦分別於其他全面收入或直接於權益中確認。倘因業務合併之初始會計處理而產生即期稅項或遞延稅項，有關稅務影響包括於業務合併之會計處理。

於評估所得稅處理之任何不確定性時，本集團考慮相關稅務機關是否將可能接受個別集團實體在其所得稅申報中使用或擬使用之不確定稅務處理。倘有此可能，則當期及遞延稅項按一貫採用之所得稅申報之稅務處理方式釐定。倘有關稅務機關不可能接受不確定稅務處理，則採用最可能金額或預期價值反映各項不確定性的影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgements in applying accounting policies

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

Revenue recognition as principal or agent

The Group engages in the travel related businesses, which include the provision of arrangement of hotel accommodation, transportation and entertainment. The Group has acted as principal for transactions of travel related products and acted as agent for the rest. In assessing whether the Group acted as principal or agent, the Group has considered, among others, indicators including but not limited to whether the Group has primary responsibility in providing the goods and services to the customers, inventory risk before the customers' order and whether it has discretion in establishing price.

5. 關鍵會計判斷及估計不確定因素 之主要來源

於應用附註4所述之本集團之會計政策時，本公司董事須對無法從其他途徑得知之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據歷史經驗及其他認為相關之因素作出。實際結果或會與該等估計有別。

該等估計及相關假設均會按持續基準審閱。倘會計估計之修訂僅影響作出估計修訂之期間，則會於該期間確認會計估計之修訂，或倘修訂影響當前及未來期間，則於有關修訂期間及未來期間確認。

應用會計政策時的關鍵判斷

以下為本公司董事於應用本集團會計政策之過程中作出及對於綜合財務報表確認的金額具有最重大影響之關鍵判斷(該等涉及估計者除外(見下文))。

作為委託人或代理之收入確認

本集團從事旅遊相關業務，包括提供酒店住宿、交通及娛樂安排。本集團擔任旅遊相關產品交易之委託人，此外均擔任代理。於評估本集團是否擔任委託人或代理時，本集團已考慮(其中包括)多個因素，包括但不限於本集團向客戶提供貨品及服務時是否承擔主要責任、於客戶下單前是否面臨存貨風險及是否擁有定價權。

5. CRITICAL ACCOUNTING JUDGEMENTS AND
KEY SOURCES OF ESTIMATION UNCERTAINTY
(Cont'd)

Critical judgements in applying accounting policies (Cont'd)

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. As a result, the Group has recognised deferred tax on changes in fair value of investment properties.

Key sources of estimation uncertainty

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

Fair value of investment properties

Investment properties, including those completed investment properties are carried in the consolidated statement of financial position at their fair values, details of which are disclosed in note 16. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent and professionally qualified valuer not connected to the Group using property valuation techniques which involve certain assumptions of prevailing market conditions, such as rental income of the property derived from the existing tenancy with due allowance for the reversionary income potential of the tenancy which are then capitalised into the value at an appropriate capitalisation rate. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and corresponding adjustments to the changes in fair value reported in the consolidated statement of profit or loss and other comprehensive income. During the year ended 31 December 2019, decrease in fair value of investment properties of RMB112,800,000 (2018: RMB10,700,000) has been recognised in the consolidated statement of profit or loss and other comprehensive income.

5. 關鍵會計判斷及估計不確定因素
之主要來源(續)

應用會計政策時的關鍵判斷(續)

投資物業之遞延稅項

就計量使用公允值模式計量之投資物業產生之遞延稅項而言，本公司董事已檢討本集團之投資物業組合，並認為本集團之投資物業以業務模式持有，而該模式旨在隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟裨益。因此，本集團就投資物業之公允值變動確認遞延稅項。

估計不確定因素之主要來源

以下為於報告期末就未來及其他估計不確定因素之主要來源所作之主要假設，該等假設具有可致使對下一財政年度之資產及負債之賬面值作出重大調整之重大風險。

投資物業之公允值

投資物業(包括該等已竣工投資物業)乃於綜合財務狀況表按其公允值列賬，詳情於附註16披露。投資物業之公允值乃參考獨立專業合資格且與本集團並無關連的估值師使用涉及若干對當前市況之假設之物業估值技術對該等物業所進行之估值釐定(如自現有租約產生之物業租金收入，並適當計及租約之復歸收入潛力，然後按適當的資本化率將其資本化為價值)。該等假設之有利或不利變動或會導致本集團計入綜合財務狀況表之投資物業公允值變動，並因而導致須對綜合損益及其他全面收益表內呈報之公允值變動作出相應調整。截至2019年12月31日止年度，投資物業之公允值減少人民幣112,800,000元(2018年：人民幣10,700,000元)已於綜合損益及其他全面收益表內確認。

5. CRITICAL ACCOUNTING JUDGEMENTS AND
KEY SOURCES OF ESTIMATION UNCERTAINTY
(Cont'd)

Key sources of estimation uncertainty (Cont'd)

Impairment loss recognised in respect of inventories

Properties under development and properties held for sale are stated at the lower of the cost and net realisable value. Based on the experience of the directors of the Company and the nature of the subject properties, the directors of the Company determine the net realisable value of properties under development and properties held for sale by reference to the estimated market prices of the properties under development and properties held for sale, which takes into account a number of factors including the recent prices of similar property type in the same project or by similar properties, and the prevailing real estate market conditions in the PRC. The directors of the Company estimate the future costs to complete the properties under development by reference to the actual development cost of other similar completed projects of the Group, adjusted by certain current market data. During the year ended 31 December 2019, no impairment loss (2018: no impairment loss) has been recognised in the consolidated statement of profit or loss and other comprehensive income.

As at 31 December 2019, the aggregate carrying amount of properties under development and properties held for sale amounted to approximately RMB583,183,000 (31 December 2018: RMB597,283,000) in the PRC.

PRC land appreciation taxes ("LAT")

The Group is subject to LAT in the PRC. The LAT is levied at progressive rates on the appreciation of land value, being the proceeds of the sales of properties less the estimated deductible expenditures, the cost of land use rights and all relevant property development expenditures.

Significant judgment is required in estimating the amounts of land appreciation and the applicable land appreciation tax rate due to the uncertainty of proceeds of sales of properties and deductible expenditures.

5. 關鍵會計判斷及估計不確定因素
之主要來源(續)

估計不確定因素之主要來源(續)

就存貨確認之減值虧損

發展中物業及持作銷售物業乃按成本與可變現淨值之較低者列賬。根據本公司董事之經驗及目標物業之性質，本公司董事參考發展中物業及持作銷售物業之估計市價釐定該等發展中物業及持作銷售物業之可變現淨值，並考慮到多種因素，包括同一項目中類似物業類別或類似物業之近期價格，以及中國當前房地產市場狀況。經參考本集團其他類似已竣工項目之實際開發成本，本公司董事估計完成發展中物業之未來成本，並因應若干現行市場數據作出調整。截至2019年12月31日止年度，概無減值虧損(2018年：無減值虧損)已於綜合損益及其他全面收益表內確認。

於2019年12月31日，中國發展中物業及持作銷售物業之總賬面值約為人民幣583,183,000元(2018年12月31日：人民幣597,283,000元)。

中國土地增值稅(「土地增值稅」)

本集團須於中國繳納土地增值稅。土地增值稅乃按土地增值額(即物業銷售所得款項減估計可扣減開支、土地使用權成本及所有相關物業開發開支)之累進稅率徵收。

由於物業銷售所得款項及可扣減開支存在不確定性，故於估計土地增值額及適用土地增值稅率時須作出重大判斷。

5. CRITICAL ACCOUNTING JUDGEMENTS AND
KEY SOURCES OF ESTIMATION UNCERTAINTY
(Cont'd)

Key sources of estimation uncertainty (Cont'd)

PRC land appreciation taxes ("LAT") (Cont'd)

However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their land appreciation tax calculations and payments with any local tax authorities in the PRC. The Group recognised the LAT based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities. During the year ended 31 December 2019, a reversal of approximately RMB8,431,000 (2018: provision of RMB58,461,000) of LAT has been recognised.

Fair value of derivative financial instruments

The directors of the Company use their judgment in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. For derivative financial instruments, the estimation of fair value of derivatives includes some assumptions not supported by observable market prices or rates. The carrying amount of the derivative financial instruments in relation to convertible bonds and put options as at 31 December 2019 was approximately RMB2,146,215,000 and RMB2,619,000, respectively (31 December 2018: RMB1,578,882,000 and nil, respectively). Details of the assumptions used are disclosed in note 34. The directors of the Company believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of derivative financial instruments.

5. 關鍵會計判斷及估計不確定因素
之主要來源(續)

估計不確定因素之主要來源(續)

中國土地增值稅(「土地增值稅」)(續)

然而，中國各個城市的不同徵稅區的稅項徵收及支付有所差異，而本集團的若干項目尚未與中國任何地方稅務部門最終確定土地增值稅之計算及支付。本集團根據管理層作出之最佳估計確認土地增值稅。最終稅項結果或會不同於初始列賬之金額，而該等差異將影響與地方稅務部門最終確定於該等期間內之所得稅開支及有關所得稅撥備。截至2019年12月31日止年度，已確認土地增值稅撥回約人民幣8,431,000元(2018年：撥備人民幣58,461,000元)。

衍生金融工具之公允值

本公司董事使用判斷，以為並未在活躍市場報價之金融工具選擇適當估值技術。所應用的技術乃市場參與者常用的估值技術。就衍生金融工具而言，衍生工具公允值估計包括若干可觀察市價或費率並不支持的假設。於2019年12月31日，有關可換股債券及認沽期權之衍生金融工具之賬面值分別約為人民幣2,146,215,000元及人民幣2,619,000元(2018年12月31日：分別為人民幣1,578,882,000元及無)。所用假設之詳情於附註34披露。本公司董事認為，所選估值技術及假設對釐定衍生金融工具之公允值屬適當。

5. CRITICAL ACCOUNTING JUDGEMENTS AND
KEY SOURCES OF ESTIMATION UNCERTAINTY
(Cont'd)

Key sources of estimation uncertainty (Cont'd)

Impairment of interests in a joint venture/associates

The carrying amount of interests in a joint venture and associates amounting to RMB727,780,000 and RMB514,519,000, respectively (31 December 2018: RMB797,389,000 and RMB741,000, respectively) is reviewed for impairment in accordance with HKAS 36 whenever certain events or changes in circumstances indicate that the carrying amount may not be recoverable. The Group determines the recoverable amount which is the higher of value in use and fair value less costs of disposal. The value in use is based on the cash flows forecasts of the joint venture/associates and a suitable discount rate. The key assumptions of the discounted cash flow model include the growth rates, discount rate and the forecast performance. Where the actual future cash flows are less than or more than expected, or there are favourable or unfavourable events and changes in facts and circumstances which result in revision of cash flows forecast, a material impairment loss may arise or reverse. During the year, impairment loss of approximately RMB197,728,000 (2018: nil) has been recognised in respect of the interest in an associate and no impairment loss has been recognised in respect of interest in a joint venture for the year ended 31 December 2019 (2018: nil). Details of the recoverable amount calculation for interests in a joint venture and associates are disclosed in notes 20 and 19, respectively.

5. 關鍵會計判斷及估計不確定因素
之主要來源(續)

估計不確定因素之主要來源(續)

於一間合營公司／聯營公司權益之減值

於一間合營公司及聯營公司權益的賬面值分別為人民幣727,780,000元及人民幣514,519,000元(2018年12月31日：分別為人民幣797,389,000元及人民幣741,000元)，根據香港會計準則第36號每當若干事件或情況變動顯示賬面值未必能收回時作減值檢討。本集團釐定該可收回金額為使用價值與公允值減出售成本兩者中的較高者。使用價值乃基於該合營公司／聯營公司的現金流量預測及一個適當的貼現率。貼現現金流量模型的主要假設包括增長率、貼現率及業績預測。當實際未來現金流量少於或多於預期，或存在有利或不利事件以及事實及情況有變，而導致現金流量預測的修訂，則可能產生或撥回一筆重大的減值虧損。年內，就於一間聯營公司權益已確認減值虧損約人民幣197,728,000元(2018年：無)，而截至2019年12月31日止年度，概無就於一間合營公司權益確認減值虧損(2018年：無)。就於一間合營公司及聯營公司權益的可收回金額計算的詳情，分別於附註20及19披露。

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION

An analysis of the Group's revenue for both years is as follows:

6. 收入及分部資料

以下為兩個年度本集團之收入分析：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Sales of properties	銷售物業	18,901	177,400
Property management services income	物業管理服務收入	13,384	7,581
Travel agency services income	旅遊代理服務收入	5,796	7,741
Sales of travel related products	銷售旅遊相關產品	519,738	535,079
Hotel and integrated resort general consultancy services income	酒店及綜合度假村之一般顧問服務收入	14,450	19,794
		572,269	747,595
Leases	租賃	39,558	45,048
		611,827	792,643

Segment information

Information reported to the Executive Directors of the Company, being the chief operating decision maker ("CODM") for the purpose of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's operating and reportable segments are as follows:

- (1) Property development – Development and sales of office premises, residential and retail properties in the PRC;
- (2) Property leasing – Leasing of retail and residential properties and provision of property management services in the PRC;
- (3) Hotel and integrated resort general consultancy services – Provision of hotel and integrated resort general consultancy services;
- (4) Travel related products and services – Sales of travel related products and provision of travel agency services; and
- (5) Others – Provision of property management services and transportation services in the Philippines.

分部資料

就資源分配及分部表現評估向本公司執行董事(即主要經營決策者(「主要經營決策者」))報告之資料乃集中於所交付或提供之貨品或服務之類別。本集團於呈列報告分部時並無合併經營分部。

具體而言，本集團之經營及報告分部如下：

- (1) 物業開發 – 於中國開發及銷售寫字樓、住宅及零售物業；
- (2) 物業租賃 – 於中國租賃零售及住宅物業及提供物業管理服務；
- (3) 酒店及綜合度假村之一般顧問服務 – 提供酒店及綜合度假村一般顧問服務；
- (4) 旅遊相關產品及服務 – 銷售旅遊相關產品及提供旅遊代理服務；及
- (5) 其他 – 於菲律賓提供物業管理服務及交通運輸服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Disaggregation of revenue

6. 收入及分部資料(續)

收入分類

		Year ended 31 December 2019					
		截至2019年12月31日止年度					
		Hotel and integrated resort			Travel related products and services		Others
		Property development	Property leasing	general consultancy services	Hotel and integrated resort general consultancy services	Travel related products and services	Others
		物業開發	物業租賃	酒店及綜合度假村之一般顧問服務	酒店及綜合度假村之一般顧問服務	旅遊相關產品及服務	其他
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Types of goods or services	貨品或服務類別						Total
Sales of properties	物業銷售						
– Apartments	– 公寓	18,901	-	-	-	-	18,901
Sales of travel related products	旅遊相關產品銷售						
– Hotel accommodation products	– 酒店住宿產品	-	-	-	519,435	-	519,435
– Others	– 其他	-	-	-	303	-	303
Travel agency services income	旅遊代理服務收入	-	-	-	5,796	-	5,796
Property management services income	物業管理服務收入	-	5,589	-	-	7,795	13,384
Hotel and integrated resort general consultancy services income	酒店及綜合度假村之一般顧問服務收入	-	-	14,450	-	-	14,450
Revenue from contracts with customers	來自客戶合約收入	18,901	5,589	14,450	525,534	7,795	572,269
Leases	租賃	-	39,161	-	-	397	39,558
Total revenue	總收入	18,901	44,750	14,450	525,534	8,192	611,827

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd) 6. 收入及分部資料(續)

Disaggregation of revenue (Cont'd) 收入分類(續)

		Year ended 31 December 2018 截至2018年12月31日止年度				
		Property development	Property leasing	Hotel and integrated resort general consultancy services 酒店及綜合 度假村之 一般顧問服務	Travel related products and services 旅遊相關 產品及服務	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Types of goods or services	貨品或服務類別					
Sales of properties	物業銷售					
- Apartments	- 公寓	57,221	-	-	-	57,221
- Villas	- 別墅	120,179	-	-	-	120,179
Sales of travel related products	旅遊相關產品銷售					
- Hotel accommodation products	- 酒店住宿產品	-	-	-	534,591	534,591
- Others	- 其他	-	-	-	488	488
Travel agency services income	旅遊代理服務收入	-	-	-	7,741	7,741
Property management services income	物業管理服務收入	-	7,581	-	-	7,581
Hotel and integrated resort general consultancy services income	酒店及綜合度假村之一般顧問服務收入	-	-	19,794	-	19,794
Revenue from contracts with customers	來自客戶合約收入	177,400	7,581	19,794	542,820	747,595
Leases	租賃	-	45,048	-	-	45,048
Total revenue	總收入	177,400	52,629	19,794	542,820	792,643

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Disaggregation of revenue (Cont'd)

6. 收入及分部資料(續)

收入分類(續)

		Year ended 31 December 2019						
		截至2019年12月31日止年度						
		Hotel and integrated resort						
		general consultancy services						
		酒店及綜合度假村之一般顧問服務						
		Travel related products and services						
		旅遊相關產品及服務						
		Others						
		其他						
		Total						
		總計						
		Property development	Property leasing	general consultancy services	Travel related products and services	Others	Total	
		物業開發	物業租賃	酒店及綜合度假村之一般顧問服務	旅遊相關產品及服務	其他	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Geographical markets by customers' locations	按客戶地點之地理市場							
The PRC	中國	18,901	5,589	-	-	-	24,490	
Macau	澳門	-	-	-	497,410	-	497,410	
Cambodia	柬埔寨	-	-	3,441	-	-	3,441	
Vietnam	越南	-	-	11,009	27,110	-	38,119	
The Philippines	菲律賓	-	-	-	-	7,795	7,795	
Turkey	土耳其	-	-	-	1,014	-	1,014	
		18,901	5,589	14,450	525,534	7,795	572,269	
Leases	租賃	-	39,161	-	-	397	39,558	
Total	總計	18,901	44,750	14,450	525,534	8,192	611,827	
Timing of revenue recognition	確認收入時間							
A point in time	某一時點	18,901	-	-	5,796	-	24,697	
Over time	隨時間	-	5,589	14,450	519,738	7,795	547,572	
		18,901	5,589	14,450	525,534	7,795	572,269	
Leases	租賃	-	39,161	-	-	397	39,558	
Total	總計	18,901	44,750	14,450	525,534	8,192	611,827	

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd) 6. 收入及分部資料(續)

Disaggregation of revenue (Cont'd) 收入分類(續)

		Year ended 31 December 2018 截至2018年12月31日止年度					
		Property development	Property leasing	Hotel and integrated resort general consultancy services	Travel related products and services	Total	
		物業開發 RMB'000 人民幣千元	物業租賃 RMB'000 人民幣千元	酒店及綜合 度假村之 一般顧問服務 RMB'000 人民幣千元	旅遊相關 產品及服務 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
Geographical markets by customers' locations	按客戶地點之 地理市場						
The PRC	中國	177,400	7,581	-	-	184,981	
Macau	澳門	-	-	-	511,989	511,989	
Cambodia	柬埔寨	-	-	827	-	827	
Vietnam	越南	-	-	18,967	30,831	49,798	
		177,400	7,581	19,794	542,820	747,595	
Leases	租賃	-	45,048	-	-	45,048	
Total	總計	177,400	52,629	19,794	542,820	792,643	
Timing of revenue recognition	確認收入時間						
A point in time	某一時點	177,400	-	-	7,741	185,141	
Over time	隨時間	-	7,581	19,794	535,079	562,454	
		177,400	7,581	19,794	542,820	747,595	
Leases	租賃	-	45,048	-	-	45,048	
Total	總計	177,400	52,629	19,794	542,820	792,643	

The duration of contracts in relation to property management services income, income from sales of travel related products, and hotel and integrated resort general consultancy services income usually varies from 1 to 20 years, 1 to 10 days and 1 year, respectively and the contract fees of those contracts are fixed for both 2019 and 2018.

與物業管理服務收入、銷售旅遊相關產品收入以及酒店及綜合度假村之一般顧問服務收入有關的合約年期一般分別介乎1至20年、1至10日及1年，而該等合約於2019年及2018年之合約費為固定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Performance obligations for contracts with customers

Sales of properties

The Group sells properties held for sale directly to buyers through its own sales office and through real estate agents respectively.

The income from sales of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. The Group receives certain percentage of the contract value as pre-sale deposits from buyers when they sign the sale and purchase agreements. The pre-sale deposits result in contract liabilities being recognised throughout the property construction period until the buyer obtains control of the completed property.

Provision of travel agency services

The Group has acted as an agent for the provision of travel agency services including but not limited to reservation of helicopter, flight and limousine services, sales of ferry tickets and event tickets. The travel agency services income is recognised at a net amount after reducing related cost of sales upon performance of the services. It is generally satisfied at a point in time when the control is transferred to the customer, which is at the time when the booking service confirmed with the customer. The normal credit period is 30 days upon the invoice date, which is approximate to the date of revenue recognition.

Provision of property management services

The Group provides the property management services to the tenants of its investment properties. The property management services fee includes pre-determined management services in the lease contract in the PRC and real estate management services for several residential and office condominium buildings and private estates in the Philippines. The tenant is required to prepay the property management services fee one month in advance. Property management services income is recognised over time when the tenants simultaneously receive and consume the benefits from the Group's performance. Such services income is recognised over the term of the lease contract.

6. 收入及分部資料(續)

客戶合約的履約責任

物業銷售

本集團直接透過其本身之銷售辦公室及透過地產代理分別向買方出售持作銷售物業。

來自於日常業務中物業銷售之收入乃於有關物業竣工並交付買方時確認。本集團於買方簽署買賣協議時自買方收取合約價值之若干百分比，作為銷售前按金。該等銷售前按金導致之合約負債於物業建築期的全段期間內確認，直至買方取得竣工物業之控制權。

提供旅遊代理服務

本集團作為提供旅遊代理服務之代理，包括但不限於預約直升機、飛機及豪華轎車，以及銷售船票及節目門票。旅遊代理服務收入於履行服務時扣除相關銷售成本後按淨額確認。一般而言，履約時點為當控制權轉移至客戶時，即當預約服務獲客戶確定之時。正常信貸期為發票日期(與收入確認之日相若)之30日內。

提供物業管理服務

本集團向其投資物業租戶提供物業管理服務。物業管理服務費包括於中國租賃合約內預先釐定之管理服務及於菲律賓若干住宅及辦公室公寓樓宇及私人屋苑之房地產管理服務。租戶需要預早一個月支付物業管理服務費。物業管理服務收入隨時間確認，即當客戶同時收取及耗用來自本集團履約之裨益。有關服務收入於租賃合約期內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Performance obligations for contracts with customers (Cont'd)

Sales of travel related products

The Group sells travel related products including hotel accommodation products and travel packages directly to the customers through its physical point-of-sale counters and online platform.

Income from sales of travel related products (i.e. hotel accommodation products) is recognised over time when the customers simultaneously receive and consume the benefits from the Group's performance. When the customer obtains the control of the hotel room reserved and consume the benefits from using such hotel room for the period reserved. Such income is recognised over the period reserved for such hotel room. The Group either requires advanced payments from its customers or grant 30 days of credit period to its customers from the invoice date, which is approximate to the date of revenue recognition.

Income from sales of travel packages is recognised when the performance obligations in the travel packages are satisfied. The travel packages include several performance obligations such as sales of hotel accommodation products and event tickets and provision of limousine services. Each performance obligation in the travel packages is considered to be a distinct goods or service as it is both regularly supplied by the Group to other customers on a stand-alone basis and is available for customers from other providers in the market. Transaction price is allocated between sales of hotel accommodation products and event tickets and provision of limousine services on a relative standalone selling price basis. Revenue relating to the sales of hotel accommodation products is recognised over the period reserved for the hotel rooms. Revenue relating to the sales of event tickets is recognised at the occurrence of the events. Revenue relating to the provision of limousine services is recognised at the time of using the limousine services. The Group grants 30 days of credit period to its customers from the invoice date, which is approximate to the date of revenue recognition.

6. 收入及分部資料(續)

客戶合約的履約責任(續)

旅遊相關產品銷售

本集團透過其實際銷售點櫃檯及網上平台向客戶直接出售旅遊相關產品，包括酒店住宿產品及旅遊套票。

來自旅遊相關產品(即酒店住宿產品)銷售之收入隨時間確認，即當客戶同時收取及耗用來自本集團履約之裨益。當客戶取得所預訂酒店房間之控制權，其於所預訂期間內使用有關酒店房間所得之裨益。有關收入於該酒店房間預訂期間內確認。本集團要求其客戶預早付款或給予其客戶發票日期(與收入確認之日相若)起計30日之信貸期。

來自旅遊套票銷售之收入乃於旅遊套票內之履約責任獲履行之時確認。旅遊套票包含若干履約責任，如酒店住宿產品及節目門票銷售以及提供豪華轎車服務。於旅遊套票內之每項履約責任被視為獨立貨品或服務，因為其既由本集團向其他客戶個別及定期地提供，亦由市場上其他供應者向客戶提供。交易價格於酒店住宿產品及節目門票銷售以及提供豪華轎車服務之間分配，基準按相對之單獨售價。酒店住宿產品銷售相關之收入於酒店房間預訂期間內確認。節目門票銷售相關之收入於節目舉行時確認。提供豪華轎車服務相關之收入於使用豪華轎車服務之時確認。本集團給予其客戶發票日期(與收入確認之日相若)起計30日之信貸期。

6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Performance obligations for contracts with customers (Cont'd)

Provision of hotel and integrated resort general consultancy services

Hotel and integrated resort general consultancy services represent the provision of general consultancy services to the customers who are developing hotel and integrated resort projects in Vietnam and Cambodia. The period of the contracts with those customers is initial one year, with extension subject to mutual agreement. Such income is recognised over time when the customers simultaneously receive and consume the benefits from the Group's performance, which is recognised based on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of services. The Group receives six-month advance payments before the provision of general consultancy services to these customers. These advance payments give rise to contract liabilities at the start of the contracts, until the income recognised on the relevant contracts exceeds the amount of the advance payments. Depending on the terms of each contract, the Group will then receive the general consultancy services income on a half year basis or monthly basis from the seventh month of the contracts. The Group grants credit period ranging from 0 to 15 days to its customers.

6. 收入及分部資料(續)

客戶合約的履約責任(續)

提供酒店及綜合度假村之一般顧問服務

酒店及綜合度假村之一般顧問服務指向於越南及柬埔寨發展酒店及綜合度假村項目之客戶提供一般顧問服務。與該等客戶之合約期初步為一年，雙方協議下可延長。有關收入隨時間確認，即當該等客戶同時收取及耗用來自本集團履約之裨益，乃根據本集團對履行履約責任的付出或投入相對履行該履約責任的預計總投入確認，有關方法最能反映本集團於轉讓服務控制權方面的履約情況。本集團於向該等客戶提供一般顧問服務前收取六個月預付款。該等預付款於合約開始時產生合約負債，直至相關合約確認之收入超出該等預付款金額為止。視乎各合約的條款，本集團由合約期第七個月起將按每半年或一個月收取一般顧問服務收入。本集團給予其客戶介乎0至15日之信貸期。

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Performance obligations for contracts with customers (Cont'd)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2019 and 2018 and the expected timing of recognising revenue are as follows:

6. 收入及分部資料(續)

客戶合約的履約責任(續)

於2019年及2018年12月31日，分配至剩餘履約責任(未完成或部分未完成)之交易價格及預期確認收入之時間如下：

		Sales of properties	Hotel and integrated resort general consultancy services income	Total
		物業銷售 RMB'000 人民幣千元	酒店及綜合 度假村之 一般顧問服務 收入 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 31 December 2019	於2019年12月31日			
Within one year	一年內	127,197	-	127,197
As at 31 December 2018	於2018年12月31日			
Within one year	一年內	146,832	1,312	148,144

For the sales of properties, the amounts disclosed above represent the Group's expectation on the timing of transferring the legal ownership to its customers.

就物業銷售而言，上文披露金額指本集團預期將法定擁有權轉讓予其客戶之時間。

Leases

租賃

		2019 RMB'000 人民幣千元
Total revenue arising from leases	租賃產生之收入總額	
Lease payments that are fixed	固定租賃付款	39,558
		2018 RMB'000 人民幣千元
Operating lease income	經營租賃收入	45,048

Included in the operating lease income is contingent rental of approximately RMB1,791,000 for the year ended 31 December 2019 (2018: RMB1,820,000).

截至2019年12月31日止年度，或然租金約人民幣1,791,000元(2018年：人民幣1,820,000元)計入經營租賃收入。

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綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment revenue and results

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

6. 收入及分部資料(續)

分部收入及業績

以下為本集團按經營及報告分部劃分之收入及業績之分析。

		Property development	Property leasing	Hotel and integrated resort general consultancy services	Travel related products and services	Others	Total
		物業開發	物業租賃	酒店及綜合 度假村之 一般顧問 服務	旅遊相關 產品及服務	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended 31 December 2019	截至2019年12月31日止年度						
Segment revenue from external customers	外來客戶分部收入	18,901	44,750	14,450	525,534	8,192	611,827
Segment (loss) profit	分部(虧損)溢利	(41,248)	(117,447)	4,110	9,001	2,958	(142,626)
Change in fair value of financial assets at FVTPL	按公允值計入損益之金融資產之公允值變動						20,681
Gain on disposal of subsidiaries	出售附屬公司之收益						9,245
Impairment on interest in an associate	於一間聯營公司權益之減值						(197,728)
Change in fair value of derivative financial instruments	衍生金融工具之公允值變動						(521,746)
Share of profit of associates	應佔聯營公司溢利						5,604
Share of loss of a joint venture	應佔一間合營公司虧損						(82,165)
Loss on deemed disposal of subsidiaries	視作出售附屬公司之虧損						(151,951)
Loss on deemed partial disposal of equity interest of an associate	視作部分出售一間聯營公司股權之虧損						(60,442)
Provision for litigation	就訴訟之撥備						(27,800)
Unallocated other income, gains and losses	未分配其他收入、收益及虧損						(85,810)
Unallocated finance costs	未分配融資成本						(163,420)
Unallocated expenses	未分配開支						(96,895)
Loss before taxation	除稅前虧損						(1,495,053)

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd) Segment revenue and results (Cont'd)

6. 收入及分部資料(續) 分部收入及業績(續)

	Property development	Property leasing	Hotel and integrated resort general consultancy services	Travel related products and services	Total
	物業開發	物業租賃	酒店及綜合度假村之一般顧問服務	旅遊相關產品及服務	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended 31 December 2018	截至2018年12月31日止年度				
Segment revenue from external customers	177,400	52,629	19,794	542,820	792,643
Segment profit (loss)	69,435	(15,365)	2,966	31,928	88,964
Change in fair value of financial assets at FVTPL					1,011
Change in fair value of a convertible bond					73,936
Change in fair value of derivative financial instruments					(1,189,505)
Share of loss of an associate					(1,047)
Share of loss of a joint venture					(14,896)
Unallocated other income, gains and losses					(185,081)
Unallocated finance costs					(110,046)
Unallocated expenses					(41,348)
Loss before taxation					(1,378,012)

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies set out in note 4. Segment results represent the profit earned by/loss from each segment without allocation of certain other income, gains and losses, certain finance costs, change in fair value of financial assets at FVTPL, gain on disposal of subsidiaries, impairment on interest in an associate, change in fair value of a convertible bond, change in fair value of derivative financial instruments, share of profit (loss) of associates, share of loss of a joint venture, loss on deemed disposal of subsidiaries, loss on deemed partial disposal of equity interest of an associate, provision for litigation and corporate expenses. This is the measure reported to the CODM for the purpose of resources allocation and performance assessment.

經營及報告分部之會計政策與附註4所載本集團之會計政策相同。分部業績指各分部所賺取之利潤／所產生之虧損，當中未分配若干其他收入、收益及虧損、若干融資成本、按公允值計入損益之金融資產之公允值變動、出售附屬公司之收益、於一間聯營公司權益之減值、可換股債券之公允值變動、衍生金融工具之公允值變動、應佔聯營公司溢利(虧損)、應佔一間合營公司虧損、視作出售附屬公司之虧損、視作部分出售一間聯營公司股權之虧損、就訴訟之撥備及公司開支。此乃就資源分配及表現評估而向主要經營決策者匯報之方式。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

6. 收入及分部資料(續)

分部資產及負債

以下為本集團按經營及報告分部劃分之資產及負債之分析：

		As at 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Segment assets	分部資產		
Property development	物業開發	617,405	608,684
Property leasing	物業租賃	1,610,206	1,724,369
Hotel and integrated resort general consultancy services	酒店及綜合度假村之一般顧問服務	13,354	11,108
Travel related products and services	旅遊相關產品及服務	112,509	113,880
Others	其他	179,949	—
Total segment assets	分部資產總值	2,533,423	2,458,041
Unallocated assets:	未分配資產：		
Interests in associates	於聯營公司權益	514,519	741
Interest in a joint venture	於一間合營公司權益	727,780	797,389
Financial assets at FVTPL	按公允值計入損益之金融資產	—	44,934
Property, plant and equipment	物業、廠房及設備	297,526	—
Right-of-use assets	使用權資產	2,656	—
Derivative financial instrument	衍生金融工具	2,619	—
Bank balances and cash	銀行結餘及現金	35,422	64,815
Deferred tax assets	遞延稅項資產	66	83,597
Others	其他	4,981	5,361
Consolidated assets	綜合資產	4,118,992	3,454,878
Segment liabilities	分部負債		
Property development	物業開發	733,097	587,517
Property leasing	物業租賃	464,585	513,458
Hotel and integrated resort general consultancy services	酒店及綜合度假村之一般顧問服務	994	2,733
Travel related products and services	旅遊相關產品及服務	65,461	67,374
Others	其他	7,224	—

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd) Segment assets and liabilities (Cont'd)

6. 收入及分部資料(續) 分部資產及負債(續)

		As at 31 December 於12月31日	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Total segment liabilities	分部負債總額	1,271,361	1,171,082
Unallocated liabilities:	未分配負債：		
Current tax liabilities	即期稅項負債	335,109	476,953
Deferred tax liabilities	遞延稅項負債	335,326	359,413
Convertible bonds	可換股債券	581,731	515,120
Derivative financial instruments	衍生金融工具	2,146,215	1,578,882
Lease liabilities	租賃負債	2,935	-
Loans from non-controlling shareholders	來自非控股股東貸款	84,804	-
Amounts due to non-controlling shareholders	應付非控股股東款項	669	-
Amounts due to related companies	應付關聯公司款項	290,020	233,658
Amount due to a director	應付一名董事款項	5,002	4,893
Loans from a related company	來自一間關聯公司貸款	729,589	164,463
Provision for litigation	就訴訟之撥備	27,800	-
Others	其他	13,807	9,414
Consolidated liabilities	綜合負債	5,824,368	4,513,878

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

- all assets are allocated to operating segments other than interests in associates, interest in a joint venture, financial assets at FVTPL, right-of-use assets, derivative financial instrument, certain property, plant and equipment, certain bank balances and cash, deferred tax assets and corporate assets of investment holding companies; and
- all liabilities are allocated to operating segments other than lease liabilities, convertible bonds, derivative financial instruments, current tax liabilities, deferred tax liabilities, amounts due to a director, related companies and non-controlling shareholders, loans from a related company and non-controlling shareholders, provision for litigation and corporate liabilities of investment holding companies.

為監察分部表現及在分部之間分配資源：

- 所有資產均分配至經營分部，惟於聯營公司之權益、於一間合營公司之權益、按公允值計入損益之金融資產、使用權資產、衍生金融工具、若干物業、廠房及設備、若干銀行結餘及現金、遞延稅項資產及投資控股公司之公司資產除外；及
- 所有負債均分配至經營分部，惟租賃負債、可換股債券、衍生金融工具、即期稅項負債、遞延稅項負債、應付一名董事、關聯公司及非控股股東之款項、來自一間關聯公司及非控股股東之貸款、就訴訟之撥備以及投資控股公司之公司負債除外。

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6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Other segment information

For the year ended 31 December 2019

6. 收入及分部資料(續)

其他分部資料

截至2019年12月31日止年度

	Property development	Property leasing	Hotel and integrated resort general consultancy services	Travel related products and services	Others	Unallocated	Total
	物業開發	物業租賃	酒店及綜合度假村之一般顧問服務	旅遊相關產品及服務	其他	未分配	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量之金額：						
Addition to non-current assets (Note)	10	15	-	98	19,422	604,411	623,956
Depreciation of property, plant and equipment	26	67	111	707	153	770	1,834
Depreciation of right-of-use assets	73	-	354	524	131	1,425	2,507
Gain on disposal of property, plant and equipment	(122)	-	-	-	-	-	(122)
Interest income	(240)	(15)	-	(112)	-	(1)	(368)
Interest expense	36,443	22,571	-	-	28	163,420	222,462
Change in fair value of investment properties	-	112,800	-	-	-	-	112,800

Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:

定期提供予主要經營決策者但不計入分部損益或分部資產計量之金額：

Change in fair value of financial assets at FVTPL	按公允價值計入損益之金融資產之公允價值變動	-	-	-	-	(20,681)	(20,681)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	-	(9,245)	(9,245)
Loss on deemed disposal of subsidiaries	視作出售附屬公司之虧損	-	-	-	-	151,951	151,951
Loss on deemed partial disposal of equity interest of an associate	視作部分出售於一間聯營公司股權之虧損	-	-	-	-	60,442	60,442
Provision for litigation	就訴訟之撥備	-	-	-	-	27,800	27,800
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動	-	-	-	-	521,746	521,746
Share of profit of associates	應佔聯營公司溢利	-	-	-	-	(5,604)	(5,604)
Interest in associates	於聯營公司權益	-	-	-	-	514,519	514,519
Impairment on interest in an associate	於一間聯營公司之權益減值	-	-	-	-	197,728	197,728
Share of loss of a joint venture	應佔一間合營公司虧損	-	-	-	-	82,165	82,165
Interest in a joint venture	於一間合營公司權益	-	-	-	-	727,780	727,780
Income tax expense	所得稅開支	-	-	-	-	14,219	14,219

Note: Non-current assets excluded financial assets and deferred tax assets.

附註：非流動資產不包括金融資產及遞延稅項資產。

Notes to the Consolidated Financial Statements 綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Other segment information (Cont'd)
For the year ended 31 December 2018

6. 收入及分部資料(續)

其他分部資料(續)
截至2018年12月31日止年度

	Property development	Property leasing	Hotel and integrated resort general consultancy services	Travel related products and services	Unallocated	Total
	物業開發	物業租賃	酒店及綜合度假村之一般顧問服務	旅遊相關產品及服務	未分配	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

Amounts included in the measure of segment profit or loss or segment assets: 計入分部損益或分部資產計量之金額：

Addition to non-current assets (Note)	非流動資產添置(附註)	-	24	-	13,350	363,751	377,125
Depreciation	折舊	232	86	107	734	360	1,519
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(111)	(36)	-	-	-	(147)
Interest income	利息收入	(6)	(22)	-	(65)	(358)	(451)
Maintenance costs	維護成本	32,796	-	-	-	-	32,796
Interest expense	利息開支	26,923	24,443	-	-	110,046	161,412
Change in fair value of investment properties	投資物業之公允價值變動	-	10,700	-	-	-	10,700
Reversal of provisions for potential claims	潛在索償撥備撥回	(19,518)	-	-	-	-	(19,518)
Impairment loss recognised in respect of other receivables	就其他應收款確認之減值虧損	1,983	-	-	-	-	1,983

Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:

定期提供予主要經營決策者但不計入分部損益或分部資產計量之金額：

Change in fair value of financial assets at FVTPL	按公允價值計入損益之金融資產之公允價值變動	-	-	-	-	(1,011)	(1,011)
Gain on disposal of financial assets at FVTPL	出售按公允價值計入損益之金融資產之收益	-	-	-	-	(510)	(510)
Change in fair value of a convertible bond	可換股債券之公允價值變動	-	-	-	-	(73,936)	(73,936)
Change in fair value of derivative financial instruments	衍生金融工具之公允價值變動	-	-	-	-	1,189,505	1,189,505
Share of loss of an associate	應佔一間聯營公司虧損	-	-	-	-	1,047	1,047
Interest in an associate	於一間聯營公司權益	-	-	-	-	741	741
Share of loss of a joint venture	應佔一間合營公司虧損	-	-	-	-	14,896	14,896
Interest in a joint venture	於一間合營公司權益	-	-	-	-	797,389	797,389
Income tax expense	所得稅開支	-	-	-	-	80,886	80,886

Note: Non-current assets excluded financial assets and deferred tax assets.

附註：非流動資產不包括金融資產及遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6. REVENUE AND SEGMENT INFORMATION (Cont'd)

Information about major customers

No customer represented over 10% of total revenue of the Group for both years ended 31 December 2019 and 2018.

Geographical information

The Group operates in eight principal geographical areas – the PRC, Macau, Hong Kong, Japan, Cambodia, Vietnam, the Philippines and Turkey. The Group's revenue from external customers by geographical location at which the goods were delivered and services were rendered and information about its non-current assets (Note) by location of assets, interests in associates and a joint venture by location of its business operations are detailed below:

6. 收入及分部資料(續)

有關主要客戶之資料

於截至2019年及2018年12月31日止兩個年度期間，概無客戶佔本集團總收入逾10%。

地區資料

本集團於八個主要地區 – 中國、澳門、香港、日本、柬埔寨、越南、菲律賓及土耳其經營業務。本集團按交付貨品及提供服務所在地區劃分之來自外部客戶收入以及有關其按資產所在地劃分之非流動資產(附註)及其按營業地點劃分之聯營公司及一間合營公司權益之資料詳述如下：

		Revenue from external customers		Non-current assets As at 31 December	
		2019	2018	2019	2018
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
The PRC	中國	63,651	230,029	1,610,501	1,723,038
Macau	澳門	497,410	511,989	13,534	21,389
Hong Kong	香港	-	-	497,342	510
Japan	日本	-	-	298,444	741
Cambodia	柬埔寨	3,441	827	-	-
Vietnam	越南	38,119	49,798	727,780	797,389
The Philippines	菲律賓	8,192	-	19,422	-
Turkey	土耳其	1,014	-	-	-
		611,827	792,643	3,167,023	2,543,067

Note: Non-current assets exclude derivative financial instrument and deferred tax assets.

附註：非流動資產不包括衍生金融工具及遞延稅項資產。

Notes to the Consolidated Financial Statements 綜合財務報表附註

7. OTHER INCOME, GAINS AND LOSSES

7. 其他收入、收益及虧損

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Advertising income	廣告收入	50	149
Interest income	利息收入	368	451
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	122	147
(Loss) gain on disposal of financial assets at FVTPL	出售按公允值計入損益之金融資產之(虧損)收益	(5)	510
Net exchange loss	匯兌虧損淨額	(86,257)	(181,006)
Maintenance costs (note 28 (b))	維護成本(附註28(b))	-	(32,796)
Impairment loss recognised in respect of other receivables (note 46 (b))	就其他應收款確認之減值虧損(附註46(b))	-	(1,983)
Others	其他	3,404	(1,986)
		(82,318)	(216,514)

8. FINANCE COSTS

8. 融資成本

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Effective interest expense on convertible bonds (note 34(a))	可換股債券之實際利息開支(附註34(a))	54,116	93,974
Imputed interest expense on promissory note (note 24(c))	承兌票據之估算利息開支(附註24(c))	21,514	7,117
Imputed interest expense on loans from a related company (note 24(e))	來自一間關聯公司貸款之估算利息開支(附註24(e))	52,406	4,273
Interest on promissory note	承兌票據之利息	5,337	1,836
Interest on loans from a related company	來自一間關聯公司貸款之利息	28,939	2,846
Interest on loans from non-controlling shareholders	來自非控股股東貸款之利息	665	-
Interest on bank borrowings	銀行借貸利息	22,160	24,443
Interest on other borrowings	其他借貸利息	36,854	26,923
Interest on lease liabilities	租賃負債利息	471	-
		222,462	161,412

No finance costs have been capitalised in 2019 (2018: nil).

於2019年，概無融資成本被資本化(2018年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9. LOSS BEFORE TAXATION

9. 除稅前虧損

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Loss before taxation has been arrived at after charging (crediting) the following:	除稅前虧損乃經扣除(計入)以下項目後達致：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,834	1,519
Depreciation of right-of-use assets	使用權資產折舊	2,507	–
Auditor's remuneration	核數師酬金	4,356	3,420
Directors' remuneration (note 10)	董事酬金(附註10)	27,297	13,061
Staff costs, excluding directors	員工成本，不包括董事		
– salaries and wages, excluding directors	– 薪金及工資，不包括董事	41,719	37,482
– share-based compensation benefits, excluding directors and consultants	– 股份支付的薪酬福利，不包括董事及顧問	2,969	1,066
– retirements benefits scheme contributions, excluding directors	– 退休福利計劃供款，不包括董事	2,782	2,030
Total staff costs, excluding directors and consultants	總員工成本，不包括董事及顧問	47,470	40,578
Total staff costs	總員工成本	74,767	53,639
Legal and professional fee for litigations related to the Bank Claim (as defined in note 29) and consultant claim	就銀行索償(定義見附註29)及顧問索償相關訴訟之法律及專業費用	–	4,393
Cost of sales	銷售成本		
– cost of properties sold	– 物業銷售成本	14,099	49,756
– cost of travel related products sold	– 旅遊相關產品銷售成本	487,829	499,175
– cost of services rendered	– 提供服務成本	9,981	7,036
		511,909	555,967
Gross rental income from investment properties	投資物業之租金收入總額	(39,558)	(45,048)
Less: Direct operating expenses incurred for investment properties	減：投資物業產生之直接經營開支	3,213	4,574
		(36,345)	(40,474)

Notes to the Consolidated Financial Statements

綜合財務報表附註

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

10. 董事及僱員酬金

	Appointment date	Resignation date	Fees	Salaries and allowances	Retirement benefit scheme contributions	Benefit in kind	Share-based compensation benefits	Total
	委任日期	辭任日期	袍金	薪金及津貼	退休福利計劃供款	實物福利	股份為基礎補償福利	總計
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2019								
截至2019年12月31日止年度								
Executive Directors								
執行董事								
Chau Cheok Wa	2 September 2011	N/A	106	-	5	-	-	111
周焯華	2011年9月2日	不適用						
Lo Kai Bong	9 March 2017	N/A	1,779	-	16	-	1,386	3,181
盧衍溢	2017年3月9日	不適用						
Au Chung On John	31 March 2017	N/A	106	5,364	5	-	17,052	22,527
歐中安	2017年3月31日	不適用						
Manuel Assis Da Silva	31 March 2017	N/A	1,056	-	-	-	104	1,160
施文龍	2017年3月31日	不適用						
Independent Non- executive Directors								
獨立非執行董事								
Tou Kin Chuen	26 April 2012	N/A	106	-	-	-	-	106
杜健存	2012年4月26日	不適用						
Wu Kam Fun Roderick	26 April 2012	N/A	106	-	-	-	-	106
胡錦勳	2012年4月26日	不適用						
Lo Wai Tung John	10 October 2012	N/A	106	-	-	-	-	106
盧衛東	2012年10月10日	不適用						
Total 總計			3,365	5,364	26	-	18,542	27,297

Notes to the Consolidated Financial Statements

綜合財務報表附註

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

10. 董事及僱員酬金(續)

	Appointment date	Resignation date	Fees	Salaries and allowances	Retirement benefit scheme contributions	Benefit in kind	Share-based compensation benefits	Total
	委任日期	辭任日期	袍金	薪金及津貼	退休福利計劃供款	實物福利	股份為基礎補償福利	總計
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Year ended 31 December 2018								
截至2018年12月31日止年度								
Executive Directors								
執行董事								
Chau Cheek Wa	2 September 2011	N/A	102	-	5	-	-	107
周焯華	2011年9月2日	不適用						
Lo Kai Bong	9 March 2017	N/A	1,650	-	15	-	3,554	5,219
盧衍溢	2017年3月9日	不適用						
Au Chung On John	31 March 2017	N/A	102	6,025	5	-	-	6,132
歐中安	2017年3月31日	不適用						
Manuel Assis Da Silva	31 March 2017	N/A	1,016	-	15	-	266	1,297
施文龍	2017年3月31日	不適用						
Independent Non- executive Directors								
獨立非執行董事								
Tou Kin Chuen	26 April 2012	N/A	102	-	-	-	-	102
杜健存	2012年4月26日	不適用						
Wu Kam Fun Roderick	26 April 2012	N/A	102	-	-	-	-	102
胡錦勳	2012年4月26日	不適用						
Lo Wai Tung John	10 October 2012	N/A	102	-	-	-	-	102
盧衛東	2012年10月10日	不適用						
Total 總計			3,176	6,025	40	-	3,820	13,061

The Executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the Independent Non-executive Directors shown above were for their services as directors of the Company.

During the year ended 31 December 2019, a director was granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 38 to the consolidated financial statements.

上文所示執行董事之酬金乃為彼等就管理本公司及本集團事務提供之服務。上文所示獨立非執行董事之酬金乃為彼等擔任本公司董事提供之服務。

截至2019年12月31日止年度，根據本公司購股權計劃一名董事就向本集團提供服務而獲授購股權。購股權計劃之詳情載列於綜合財務報表附註38。

Notes to the Consolidated Financial Statements 綜合財務報表附註

10. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Cont'd)

Ms. Yeung So Lai was the chief executive officer of the Company since February 2012 and the position was vacant after her resignation.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

Of the five individuals with the highest emoluments in the Group, 2 (31 December 2018: 2) were the directors of the Company whose emoluments are included in the disclosure above. The emoluments of the remaining 3 (31 December 2018: 3) individuals were as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	7,846	7,340
Share-based compensation benefits	股份為基礎補償福利	1,934	494
Retirement benefit scheme contributions	退休福利計劃供款	16	30
		9,796	7,864

The emoluments of the remaining 3 (31 December 2018: 3) individuals with the highest emolument are within the following bands:

		Number of individuals 人數 2019	Number of individuals 人數 2018
HK\$2,500,001 to HK\$3,000,000 (Equivalent to RMB2,200,001 to RMB2,640,000)	2,500,001港元至3,000,000港元 (相當於人民幣2,200,001元至 人民幣2,640,000元)	1	-
HK\$3,000,001 to HK\$3,500,000 (Equivalent to RMB2,640,001 to RMB3,080,000)	3,000,001港元至3,500,000港元 (相當於人民幣2,640,001元至 人民幣3,080,000元)	-	3
HK\$3,500,001 to HK\$4,000,000 (Equivalent to RMB3,080,001 to RMB3,520,000)	3,500,001港元至4,000,000港元 (相當於人民幣3,080,001元至 人民幣3,520,000元)	1	-
HK\$4,000,001 to HK\$4,500,000 (Equivalent to RMB3,520,001 to RMB3,960,000)	4,000,001港元至4,500,000港元 (相當於人民幣3,520,001元至 人民幣3,960,000元)	1	-

During both years, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

Apart from details of the balances with related parties disclosed in the consolidated statement of financial position and other details disclosed elsewhere in the consolidated financial statements, the Company has not entered into a transaction, arrangement or contract in which a director of the Company or a connected entity of a director of the Company has a material interest.

10. 董事及僱員酬金(續)

楊素麗女士曾自2012年2月起擔任本公司行政總裁，彼辭任後此職位空缺。

於兩個年度內，並無董事或主要行政人員放棄或同意放棄任何酬金的安排。

本集團五名最高酬金人士中2名(2018年12月31日：2名)為本公司董事，其酬金載於上文披露內。其餘3名(2018年12月31日：3名)人士的酬金如下：

其餘3名(2018年12月31日：3名)酬金最高人士的酬金範圍如下：

於兩個年度內，本集團概無向任何董事或最高薪酬人士支付酬金，作為吸引彼等加入本集團或於加入本集團時的獎勵或離職補償。

除於綜合財務狀況表披露之關連方結餘詳情及於綜合財務報表其他地方披露之其他詳情之外，本公司並無訂立任何交易、安排或合約而本公司董事或本公司董事之關連實體擁有重大利益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11. INCOME TAX EXPENSES

11. 所得稅開支

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
- Enterprise Income Tax ("EIT")	- 企業所得稅(「企業所得稅」)	(39,863)	4,349
- Macau Complementary Income Tax ("CIT")	- 澳門補充所得稅(「補充所得稅」)	2,769	3,903
- Philippines Corporate Income Tax ("PCIT")	- 菲律賓企業所得稅(「菲律賓企業所得稅」)	300	-
		(36,794)	8,252
LAT	土地增值稅	(8,431)	58,461
Deferred tax (note 21)	遞延稅項(附註21)	59,444	14,173
		14,219	80,886

(a) Hong Kong Profits Tax

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

(a) 香港利得稅

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「條例草案」)，其引入兩級制利得稅率制度。條例草案於2018年3月28日簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體的首2百萬港元溢利將按8.25%的稅率徵稅，而超過2百萬港元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體溢利將繼續按16.5%的劃一稅率徵稅。

本公司董事認為涉及實施兩級制利得稅率制度的金額對綜合財務報表不屬重大。於兩個年度內，香港利得稅按估計應課稅溢利16.5%計稅。由於本集團之收入並非於香港產生或從中獲得，因此並無就香港之稅項計提撥備。

11. INCOME TAX EXPENSES (Cont'd)

(b) EIT

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiaries is 25% for both years.

(c) PRC withholding income tax

PRC withholding income tax of 10% shall be levied on the dividends declared by the companies established in the PRC to their foreign investors out of their profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated or operated in Hong Kong and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong.

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB668,499,000 (31 December 2018: approximately RMB555,170,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

(d) LAT

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

(e) Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands and accordingly, is exempted from the Cayman Islands income tax. The Company's subsidiaries in the BVI were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, are exempted from British Virgin Islands income tax.

11. 所得稅開支(續)

(b) 企業所得稅

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於該兩年本集團中國附屬公司的稅率為25%。

(c) 中國預扣所得稅

於中國成立的公司向其海外投資者宣派自2008年1月1日起賺取盈利的股息應按10%的稅率繳納中國預扣所得稅。倘中國附屬公司的直接控股公司乃於香港註冊成立或於香港營運且符合中國與香港的稅收協定安排之規定，則應用5%的較低預扣稅稅率。

根據企業所得稅法，預扣稅乃就自2008年1月1日起中國附屬公司所賺取之溢利宣派之股息實施。綜合財務報表內未計提遞延稅項之中國附屬公司累計溢利應佔暫時差額約為人民幣668,499,000元(2018年12月31日：約人民幣555,170,000元)，此乃由於本集團能控制有關暫時差額之撥回時間以及有關暫時差額很有可能不會在可見未來撥回。

(d) 土地增值稅

土地增值稅撥備乃根據相關中國稅法及條例所載之規定估計。土地增值稅已按增值額之累進稅率範圍作出撥備，且有若干可扣減項目。

(e) 海外所得稅

本公司根據開曼群島法例第22章公司法於開曼群島註冊成立為獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。本公司之附屬公司根據英屬維爾京群島國際商業公司法於英屬維爾京群島註冊成立，因此，獲豁免繳納英屬維爾京群島所得稅。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11. INCOME TAX EXPENSES (Cont'd)

(f) Macau CIT

Macau CIT is calculated at the progressive rate on the estimated assessable profits. The maximum tax rate is 12% for the both years.

(g) PCIT

PCIT is calculated at 30% of the estimated assessable profits for the year ended 31 December 2019.

(h) Philippines withholding tax

Philippines withholding tax of 30% shall be levied on the dividend declared by the companies incorporated in the Philippines.

(i) The income tax expense for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅開支(續)

(f) 澳門補充所得稅

澳門補充所得稅乃根據估計應課稅溢利按累進稅率計算。於該兩年，最高稅率為12%。

(g) 菲律賓企業所得稅

截至2019年12月31日止年度，菲律賓企業所得稅乃按估計應課稅溢利30%計算。

(h) 菲律賓預扣稅

於菲律賓註冊成立之公司所宣派股息須徵收30%菲律賓預扣稅。

(i) 年內所得稅開支與綜合損益及其他全面收益表內除稅前虧損之對賬如下：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(1,495,053)	(1,378,012)
Notional tax calculated at EIT rate of 25% (2018: 25%) (Note)	按企業所得稅稅率25%(2018年：25%)計算的名義稅項(附註)	(373,763)	(344,503)
Tax effect of share of loss of a joint venture	應佔一間合營公司虧損之稅項影響	20,541	3,724
Tax effect of share of profits from associates	應佔來自聯營公司溢利之稅項影響	(1,401)	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄區經營的附屬公司不同稅率的影響	(2,438)	(3,779)
Tax effect of non-taxable income	毋須計稅收入的稅項影響	(8,362)	(23,816)
Tax effect of non-deductible expenses	不可扣減支出的稅項影響	373,280	388,161
Tax effect of deductible temporary difference not recognised	未予以確認可扣減暫時差額的稅項影響	28,332	15,989
Tax effect of tax losses not recognised	未予以確認稅項虧損的稅項影響	24,216	3,710
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(39,863)	-
Overprovision in prior years	過往年度超額撥備	(8,431)	(2,446)
LAT	土地增值稅	-	58,461
Tax effect on LAT deductible for calculation of EIT	就計算企業所得稅而言對可扣減土地增值稅的稅項影響	2,108	(14,615)
Income tax expense for the year	年內所得稅開支	14,219	80,886

Note: The tax rate represents the statutory tax rate of the operations in the jurisdiction where the operations of the Group are substantially based.

附註：該稅率指本集團大部分業務所在司法管轄區業務的法定稅率。

Notes to the Consolidated Financial Statements 綜合財務報表附註

12. DIVIDENDS

The board of directors does not recommend the payment of a final dividend for each of the years ended 31 December 2019 and 2018.

13. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

Loss figures are calculated as follows:

12. 股息

董事會並無建議派付截至2019年及2018年12月31日止年度各年之末期股息。

13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損之計算基準如下：

虧損數據計算如下：

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Loss	虧損		
Loss for the purpose of calculating basic and diluted loss per share (Loss for the year attributable to owners of the Company)	計算每股基本及攤薄虧損之虧損(本公司擁有人應佔年內虧損)	(1,484,266)	(1,458,541)
Effect of dilutive potential ordinary shares: Adjustment to the shares of profit of SA (As defined in note 19) based on dilution of its earnings per share	攤薄性潛在普通股之影響：應佔凱升(定義見附註19)根據其每股盈利之攤薄溢利之調整	(24)	-
Loss for the purpose of calculating diluted loss per share	計算每股攤薄虧損之虧損	(1,484,290)	(1,458,541)
		Number of shares 股份數目	
		2019	2018
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損之普通股之加權平均數	6,666,972,746	6,116,414,264

For the years ended 31 December 2019 and 2018, the computation of diluted loss per share does not assume the exercise of the Company's outstanding share options and the conversion of the outstanding convertible bonds of the Company since the exercise of those share options and the conversion of the outstanding convertible bonds would result in decrease in loss per share.

截至2019年及2018年12月31日止年度，計算每股攤薄虧損並未假設行使本公司未行使之購股權及轉換本公司未償還之可換股債券，原因為行使該等購股權及轉換未償還可換股債券將令每股虧損減少。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Freehold land	Leasehold improvement	Furniture and fixture	Motor vehicles	Total
		永久業權土地	租賃物業裝修	傢俱及裝置	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At cost	按成本					
At 1 January 2018	於2018年1月1日	-	1,444	2,928	8,781	13,153
Additions	添置	-	-	358	-	358
Disposals	出售	-	-	(207)	(1,518)	(1,725)
Exchange differences	匯兌差額	-	63	6	136	205
At 31 December 2018 and 1 January 2019	於2018年12月31日及 2019年1月1日	-	1,507	3,085	7,399	11,991
Additions	添置	-	1,439	372	-	1,811
Acquisition of MSRD (note 39(a))	收購MSRD(附註39(a))	305,486	-	-	-	305,486
Acquisition of SunTrust (note 39(b))	收購SunTrust(附註39(b))	-	1,373	5,205	-	6,578
Disposals	出售	-	-	-	(832)	(832)
Disposal of subsidiaries (notes 39(b) and 40)	出售附屬公司(附註39(b) 及40)	-	(1,336)	(5,206)	(381)	(6,923)
Exchange differences	匯兌差額	(7,960)	(15)	(90)	40	(8,025)
At 31 December 2019	於2019年12月31日	297,526	2,968	3,366	6,226	310,086
Accumulated depreciation	累計折舊					
At 1 January 2018	於2018年1月1日	-	430	2,517	6,601	9,548
Charge for the year	年內支出	-	433	141	945	1,519
Eliminated on disposals	出售時對銷	-	-	(196)	(1,408)	(1,604)
Exchange differences	匯兌差額	-	35	3	103	141
At 31 December 2018 and 1 January 2019	於2018年12月31日及 2019年1月1日	-	898	2,465	6,241	9,604
Charge for the year	年內支出	-	859	294	681	1,834
Eliminated on disposals	出售時對銷	-	-	-	(791)	(791)
Disposal of subsidiaries (notes 39(b) and 40)	出售附屬公司(附註39(b) 及40)	-	-	(83)	(354)	(437)
Exchange differences	匯兌差額	-	(29)	(109)	38	(100)
At 31 December 2019	於2019年12月31日	-	1,728	2,567	5,815	10,110
Carrying values	賬面值					
At 31 December 2019	於2019年12月31日	297,526	1,240	799	411	299,976
At 31 December 2018	於2018年12月31日	-	609	620	1,158	2,387

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14. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Except for the freehold land, all above items of property, plant and equipment are depreciated over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, as follows:

Leasehold improvement	Over the term of the lease
Furniture and fixture	3 to 5 years
Motor vehicles	4 years

14. 物業、廠房及設備(續)

除永久業權土地外，上述所有物業、廠房及設備項目於其如下估計可使用年期內使用直線法予以折舊並經計及其估計剩餘價值：

租賃物業裝修	租期
傢俱及裝置	3至5年
汽車	4年

15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Leased properties 租賃物業 RMB'000 人民幣千元
Carrying amount as at 1 January 2019	於2019年1月1日之賬面值	3,658
Acquisition of subsidiaries (note 39(b))	收購附屬公司(附註39(b))	4,184
Deemed disposal of subsidiaries (note 39(b))	視作出售附屬公司(附註39(b))	(4,068)
Additions	添置	1,131
		4,905
Depreciation charge for the year	年內折舊開支	(2,507)
Exchange differences	匯兌差額	258
Carrying amount as at 31 December 2019	於2019年12月31日之賬面值	2,656
Expense relating to short-term leases with lease terms end within 12 months of the date of initial application of HKFRS 16	與租賃期於初始應用香港財務報告準則第16號日期起12個月內結束之短期租賃有關的支出	1,907
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	與低價值資產租賃有關的支出(不包括低價值資產短期租賃)	6
Total cash outflow for leases	租賃現金流出總額	4,604
Additions to right-of-use assets	使用權資產添置	1,131

15. RIGHT-OF-USE ASSETS (Cont'd)

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 12 to 54 months. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for various offices and advertising boards. As at 31 December 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

During the year, the Group entered into new lease agreements for the use of several leased properties for 1 to 3 years. On the date of lease commencement, the Group recognised RMB1,131,000 of right-of-use assets and RMB1,131,000 of lease liabilities.

Leases committed

As at 31 December 2019, the Group entered into new leases for several offices that are not yet commenced, with average non-cancellable period ranged from 36 to 54 months, the total future undiscounted cash flows over the non-cancellable period amounted to RMB6,543,000.

Details of the lease maturity analysis of lease liabilities are set out in notes 35 and 46(b).

Restrictions or covenants on leases

In addition, lease liabilities of RMB2,935,000 are recognised with related right-of-use assets of RMB2,656,000 as at 31 December 2019. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

16. INVESTMENT PROPERTIES

The Group leases out various commercial units and retail units under operating leases with rentals payable monthly. The leases typically run for an initial period of 1 to 20 years. The leases of certain retail stores contain variable lease payment that are based on agreed percentage of sales and minimum annual lease payment that are fixed over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

15. 使用權資產(續)

就該兩個年度，本集團租賃多個寫字樓用於營運。租賃合約以固定租賃期12至54個月訂立。租賃條款乃按個別基準磋商，包含各種不同條款及條件。於釐定租賃期及評估不可撤銷期間之長度時，本集團應用合約之定義並釐定合約可強制執行之期間。

本集團定期就多個寫字樓及廣告牌訂立短期租賃。於2019年12月31日，短期租賃組合類似於上文披露之短期租賃開支之短期租賃組合。

年內，本集團就使用若干租賃物業訂立1至3年之新租賃協議。於租賃開始日期，本集團確認使用權資產人民幣1,131,000元及租賃負債人民幣1,131,000元。

承諾租賃

於2019年12月31日，本集團就多個寫字樓訂立尚未開始之新租賃，平均不可撤銷期間介乎36至54個月，於不可撤銷期間之未來未貼現現金流量總額為人民幣6,543,000元。

有關租賃負債之租賃到期分析之詳情載於附註35及46(b)。

租賃限制或契諾

此外，於2019年12月31日，已確認租賃負債人民幣2,935,000元及相關使用權資產人民幣2,656,000元。除出租人持有之租賃資產之擔保權益外，租賃協議不施加任何契諾。租賃資產不可用於借貸擔保。

16. 投資物業

本集團根據經營租賃出租多個商業單位及零售單位，租金須每月支付。租賃一般初始為期1至20年。若干零售商店之租賃包含基於協定銷售額百分比之可變租賃付款及按租賃期固定之最低年度租賃付款。

由於所有租賃均按集團實體各自之功能貨幣計值，故本集團不會因租賃安排而承受外幣風險。租賃合約於租賃期結束時不包含擔保餘值及／或承租人購買物業之選擇權。

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16. INVESTMENT PROPERTIES (Cont'd)

16. 投資物業(續)

		As at 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fair value	公允值		
At 1 January	於1月1日	1,714,200	1,724,900
Change in fair value recognised in profit or loss	於損益內確認之公允值變動	(112,800)	(10,700)
At 31 December	於12月31日	1,601,400	1,714,200

All of the Group's investment properties held under operating lease to earn rentals are measured using the fair value model and are classified and accounted for as investment properties.

本集團按經營租賃持作賺取租金用途之所有投資物業均使用公允值模式計量，並分類為投資物業及以投資物業入賬。

The Group engages Grant Sherman Appraisal Limited, an independent and professionally qualified valuer not connected to the Group, to perform the valuation for the fair value of the Group's investment properties as at 31 December 2019 and 2018, respectively. The management of the Company works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model. The management of the Company reports the external valuer's findings to the board of directors of the Company every six months to explain the cause of fluctuations in the fair value of the investment properties.

本集團分別於2019年及2018年12月31日委聘中證評估有限公司(為與本集團並無關連的獨立專業合資格估值師)對本集團投資物業之公允值進行估值。本公司管理層與合資格外聘估值師緊密合作，制訂合適的估值技術及模式輸入數據。本公司管理層每六個月向本公司董事會匯報外聘估值師之調查結果以說明投資物業公允值波動之原因。

In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

於估計物業之公允值時，該等物業之最高及最佳用途為其現時之用途。若干投資物業之公允值已調整至撇除預付或應計經營租賃收入以避免重複計算。

As at 31 December 2019 and 2018, all investment properties of the Group have been pledged to secure the Group's bank borrowings and details are set out in note 33.

於2019年及2018年12月31日，本集團所有投資物業已抵押以作為本集團銀行借貸之擔保，有關詳情載於附註33。

Income approach operates by taking into account the rental income of the property derived from the existing tenancy with due allowance for the reversionary income potential of the tenancy which are then capitalised into the value at an appropriate capitalisation rate.

收入法透過計及自現有租約產生之物業租金收入，並適當計及租約之復歸收入潛力，然後按適當的資本化率將其資本化為價值。

As at 31 December 2019 and 2018, all investment properties are included in Level 3 in the fair value hierarchy.

於2019年及2018年12月31日，所有投資物業計入公允值層級內的第3級。

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綜合財務報表附註

16. INVESTMENT PROPERTIES (Cont'd)

There were no changes to the valuation techniques during both years and there were no transfers among the fair value hierarchy during both years.

Information about Level 3 fair value measurements of investment properties:

16. 投資物業(續)

於兩個年度內估值技術並無變動且於兩個年度內公允價值層級之間並無轉移。

有關投資物業第3級公允價值計量之資料：

	Valuation technique 估值技術	Significant unobservable inputs 不可觀察之重要輸入數據	Sensitivity 敏感度
All investment properties	Income approach (31 December 2018: Income approach)	The unit rates range from RMB12,823 (31 December 2018: RMB13,914) to RMB46,442 (31 December 2018: RMB49,339) per square meter with weighted average of RMB24,812 (31 December 2018: RMB26,560) per square meter.	A significant increase in the rental unit rate used would result in a significant increase in fair value, and vice versa.
所有投資物業	收入法(2018年12月31日：收入法)	單位租金介乎每平方米人民幣12,823元(2018年12月31日：人民幣13,914元)至人民幣46,442元(2018年12月31日：人民幣49,339元)，加權平均租金為每平方米人民幣24,812元(2018年12月31日：人民幣26,560元)。	所用的單位租金大幅上漲將導致公允價值大幅增加，反之亦然。

17. GOODWILL

17. 商譽

		RMB'000 人民幣千元
Cost and carrying value	成本值及賬面值	
At 1 January 2019	於2019年1月1日	-
Arising on acquisition of subsidiaries (note 39(b))	因收購附屬公司而產生(附註39(b))	115,371
Deemed disposal of subsidiaries (note 39(b))	視作出售附屬公司(附註39(b))	(115,371)
At 31 December 2019	於2019年12月31日	-

The goodwill acquired in business combination during the current year was arising from acquisition of SunTrust and its subsidiaries (as defined in note 39(b)).

年內於業務合併中獲得之商譽乃由於收購SunTrust及其附屬公司(定義見附註39(b))而產生。

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18. PREPAYMENT AND DEPOSIT FOR NON-CURRENT ASSETS

The prepayment and deposit are for the following items:

以下各項之預付金及按金：

		As at 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Land use right in the PRC (Note)	於中國的土地使用權(附註)	8,136	8,136
Deposit for property, plant and equipment	物業、廠房及設備按金	785	-
Software development project in Macau	於澳門的軟件開發項目	-	13,146
		8,921	21,282

Note: The amount represents prepayment for the land use right for a property project in the PRC.

附註：該金額指於中國一項物業項目的土地使用權之預付金。

19. INTERESTS IN ASSOCIATES

19. 於聯營公司權益

		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of investments in associates	聯營公司之投資成本		
Listed in Hong Kong	於香港上市	457,678	-
Unlisted	非上市	20,108	1,745
Shares of post-acquisition results and other comprehensive income (expense), net of dividend received	應佔收購後業績及其他全面收入(開支)，扣除已收股息	4,584	(1,084)
Exchange difference	匯兌差額	32,149	80
		514,519	741
Fair value of listed investment (Note)	上市投資之公允值(附註)	435,785	-

Note: As at 31 December 2019, the fair value of the Group's interest in its listed associate, Summit Ascent Holdings Limited ("SA") of which its shares on the Stock Exchange was approximately RMB436 million based on the quoted market price available on the Stock Exchange, which is a level 1 input in terms of HKFRS 13 *Fair Value Measurement*.

附註：於2019年12月31日，本集團於其聯營公司凱升控股有限公司(「凱升」，其股份於聯交所上市)權益之公允值約為人民幣436,000,000元。此乃基於根據香港財務報告準則第13號公允值計量第1級輸入數據的聯交所可獲得之所報市價。

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綜合財務報表附註

19. INTERESTS IN ASSOCIATES (Cont'd)

The following sets out the particulars of associates of the Group at 31 December 2019 and 2018, which, in the opinion of the directors of the Company, principally affected the results or net assets of the Group.

Name of associates 聯營公司名稱	Place of registration 註冊地點	Place of operation 營運地點	Legal form 法律形式	Paid up share capital 繳足股本	Attributable equity interest held by the Group 本集團持有之應佔股權		Proportion of voting rights held by the Group 本集團持有投票權比例		Principal business 主營業務
					2019	2018	2019	2018	
S•K•Y株式會社 (Note 1) S•K•Y株式會社(附註1)	Japan 日本	Japan 日本	Limited Company 有限公司	JPY100,000,000 100,000,000日圓	30%	30%	30%	30%	Investment holding 投資控股
SA 凱升	Bermuda 百慕達	Russian Federation 俄羅斯聯邦	Limited Company 有限公司	HK\$45,094,446 45,094,446港元	24.74%	- (note 2) (附註2)	24.74%	- (note 2) (附註2)	Gaming and hotels operation 博彩及酒店營運
First Oceanic Property Management, Inc. ("FOPM") (Note 39(b))	The Philippines	The Philippines	Limited Company	PHP198,062,500	24.27%	-	24.27%	-	Real estate management services and transportation services 房地產管理服務及交通運輸服務
First Oceanic Property Management, Inc. ("FOPM")(附註39(b))	菲律賓	菲律賓	有限公司	198,062,500披索					

Notes:

- The associate was incorporated in Japan on 27 November 2017. The Group held 30% equity interest in the associate and the rest 70% equity interest was held by two independent third parties for both years.
- As at 31 December 2018, the Group held approximately 3.31% equity interest in SA, a company listed on the Stock Exchange (stock code: 102), classified as financial assets at fair value through profit or loss.

附註：

- 該聯營公司於2017年11月27日於日本註冊成立。本集團持有該聯營公司之30%股權及其餘下70%股權於該兩個年度內均由兩名獨立第三方持有。
- 於2018年12月31日，本集團持有凱升約3.31%股權，凱升為於聯交所上市之公司(股份代號：102)，分類為按公允值計入損益之金融資產。

19. 於聯營公司權益(續)

以下載列於2019年及2018年12月31日本集團聯營公司之詳情(本公司董事認為主要影響本集團業績或資產淨值)。

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綜合財務報表附註

19. INTERESTS IN ASSOCIATES (Cont'd)

On 23 April 2019, the Group completed the acquisition of additional 24.68% equity interest in SA for a total consideration of HK\$717,812,540 (equivalent to approximately RMB613,780,000).

The directors of the Company considered that the Group has significant influence over SA through its representatives on the board of directors of SA and therefore accounted for SA as an associate upon the additional acquisition in April 2019 and as at 31 December 2019. Goodwill of approximately HK\$84,274,315 (equivalent to RMB72,060,438) is recognised upon the recognition of SA as an associate in April 2019.

Prior to the acquisition of additional 24.68% equity interest in SA, the equity interest in SA held by the Group was diluted to 3.29% from 3.31% due to the exercise of share options granted by SA. Upon the additional acquisition in April 2019, the financial asset represents 3.29% equity interest in SA held by the Group has been derecognised on 23 April 2019 accordingly and approximately RMB20,681,000 of gain from the derecognition has been recognised during the year ended 31 December 2019.

After accounting for SA as an associate of the Group, the Group further acquired 1.80% equity interest of SA from the open market for a total consideration of approximately HK\$45,021,600 (equivalent to approximately RMB38,621,000).

During the year ended 31 December 2019, due to the exercise of share options granted by SA subsequent to the acquisition of 29.77% equity interest in SA, the equity interest in SA held by the Group was diluted from 29.77% to 29.68%. In addition, with SA's additional issuance of 300,000,000 shares to not less than six independent third parties at HK\$1.01 each, the equity interest of SA held by the Group has been further diluted from 29.68% to 24.74%. During the year ended 31 December 2019, loss from deemed partial disposal of approximately RMB60,442,000 has been recognised.

19. 於聯營公司權益(續)

於2019年4月23日，本集團完成收購凱升額外24.68%股權，總代價為717,812,540港元(相當於約人民幣613,780,000元)。

本公司董事認為，本集團透過其於凱升董事會之代表對凱升行使重大影響力，故於2019年4月額外收購後及於2019年12月31日將凱升入賬為聯營公司。於2019年4月確認凱升為一間聯營公司後，已確認商譽約84,274,315港元(相當於人民幣72,060,438元)。

於收購凱升額外24.68%股權前，由於行使凱升授出之購股權，本集團持有凱升股權由3.31%攤薄至3.29%。於2019年4月進行額外收購後，本集團持有凱升3.29%股權之金融資產已於2019年4月23日終止確認，來自終止確認之收益約人民幣20,681,000元已於截至2019年12月31日止年度確認。

將凱升入賬為本集團一間聯營公司後，本集團進一步於公開市場上收購凱升1.80%股權，總代價約為45,021,600港元(相當於約人民幣38,621,000元)。

截至2019年12月31日止年度，於收購凱升29.77%股權後凱升授予的若干購股權已獲行使，本集團持有凱升股權由29.77%攤薄至29.68%。此外，由於凱升按每股1.01港元額外發行300,000,000股股份予不少於六名獨立第三方，本集團持有凱升股權由29.68%進一步攤薄至24.74%。截至2019年12月31日止年度，已確認有關視作部分出售之虧損約人民幣60,442,000元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19. INTERESTS IN ASSOCIATES (Cont'd)

The Group engages Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent and professional qualified valuer not connected to the Group, to perform the valuation of carrying amount of the Group's interest in SA as at 31 December 2019.

For the purpose of impairment testing, the recoverable amount of SA has been determined based on a value in use calculation. The calculation use cash flow projections based on financial budgets prepared by the management of the Group covering a 6-year period, and discount rate of 18.7%. SA's cash flow beyond the 6-year period are extrapolated using a 4% growth rate with the cooperation with the Group for introducing a diversified portfolio of gaming options for the players around the world, the management of the Group considers the growth rate is reasonable. Other key assumptions for value in use calculations relate to the estimation of cash inflows/outflows which include budgeted revenue from gaming and hotels operations and marketing and promotion expenses, such estimation is based on the past performance of SA and the expected market developments by the management. During the year ended 31 December 2019, impairment loss on interest in SA of approximately RMB197,728,000 has been recognised.

19. 於聯營公司權益(續)

本集團委聘與本集團並無關連之獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司，對本集團於2019年12月31日於凱升之權益之賬面值進行估值。

為進行減值測試，凱升之可收回金額乃按使用價值計算釐定。該計算使用現金流量預測乃基於由本集團管理層編製之6年期財務預算及18.7%貼現率。凱升6年期後之現金流量按其與本集團合作之4%增長率推斷，有關合作為全球玩家引入多樣化博彩選擇組合，而本集團管理層認為該增長率屬合理。使用價值計算之其他關鍵假設與現金流入／流出之估計有關，其中包括來自博彩及酒店業務之預算收入以及營銷及推廣開支，該估計乃基於凱升之過往表現及管理層預期之市場發展。截至2019年12月31日止年度，已確認於凱升權益之減值虧損約人民幣197,728,000元。

Notes to the Consolidated Financial Statements 綜合財務報表附註

19. INTERESTS IN ASSOCIATES (Cont'd)

Summarised financial information of material associates

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

All of these associates are accounted for using the equity method in these consolidated financial statements.

SA

19. 於聯營公司權益(續)

重大聯營公司之財務資料概要

就本集團各重大聯營公司之財務資料概要載述下文。以下的財務資料概要指聯營公司根據香港財務報告準則編製的財務報表所示之金額。

於該等綜合財務報表中，所有該等聯營公司使用權益法入賬。

凱升

		31 December 2019 2019年12月31日 RMB'000 人民幣千元
Current assets	流動資產	828,936
Non-current assets	非流動資產	1,687,248
Current liabilities	流動負債	256,856
Non-current liabilities	非流動負債	44,591
		From 23 April 2019 (date of acquisition) to 31 December 2019 自2019年4月23日 (收購日期)起至 2019年12月31日 RMB'000 人民幣千元
Revenue	收入	314,581
Profit for the period	期內溢利	29,502
Profit for the period attributable to owners of SA	凱升擁有人應佔期內溢利	17,040
Other comprehensive income for the period	期內其他全面收入	-
Total comprehensive income for the period	期內全面收入總額	17,040
Dividends received from the associate during the period	期內已收聯營公司股息	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

19. INTERESTS IN ASSOCIATES (Cont'd)

Summarised financial information of material associates (Cont'd)

SA (Cont'd)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

19. 於聯營公司權益(續)

重大聯營公司之財務資料概要(續)

凱升(續)

上述財務資料概要與於該等綜合財務報表確認之聯營公司權益賬面值之對賬：

		31 December 2019 2019年12月31日 RMB'000 人民幣千元
Net assets of SA	凱升之資產淨值	2,214,737
Non-controlling interests of SA's subsidiaries	凱升附屬公司之非控股權益	(343,492)
		1,871,245
Proportion of the Group's ownership interest in SA	本集團於凱升擁有權權益之比例	24.74%
Exchange difference	匯兌差額	462,946 32,140
Carrying amount of the Group's interest in SA	本集團於凱升權益之賬面值	495,086

Notes to the Consolidated Financial Statements 綜合財務報表附註

19. INTERESTS IN ASSOCIATES (Cont'd)

The financial information of the associates that are not individually material is summarised as follows:

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
The Group's share of profit (loss) and other comprehensive income (expense) for the year	年內本集團應佔溢利(虧損)及其他全面收入(開支)	400	(1,047)
		As at 31 December 於12月31日	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Carrying amount of the Group's interest in the associates	本集團於聯營公司權益之賬面值	19,433	741

19. 於聯營公司權益(續)

個別並不重大之聯營公司之財務資料概述如下：

20. INTEREST IN A JOINT VENTURE

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Cost of unlisted investment	非上市投資成本	363,621	363,621
Share of post-acquisition losses and other comprehensive expenses	應佔收購後虧損及其他全面開支	(95,958)	(14,191)
Exchange difference	匯兌差額	6,979	2,154
Loans to a joint venture (Note)	向一間合營公司貸款(附註)	274,642	351,584
Exchange difference	匯兌差額	444,309	444,309
		8,829	1,496
		727,780	797,389

Note: The loans to a joint venture are interest-free, unsecured and with no fixed repayment term. Such loans form the Group's net investment in the joint venture.

附註：該等向一間合營公司貸款為免息、無抵押及無固定還款期。有關貸款構成本集團於該合營公司之投資淨額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20. INTEREST IN A JOINT VENTURE (Cont'd)

The following sets out the particulars of the joint venture of the Group at 31 December 2019 and 2018 which, in the opinion of the directors of the Company, principally affected the results or net assets of the Group.

Name of joint venture	Place of registration and operation	Legal form	Paid up share capital	Attributable equity		Principal business
				interest held by the Group		
				(Note)		
合營公司名稱	註冊及營運地點	法律形式	繳足股本	本集團持有之應佔股權 (附註)		主營業務
				2019	2018	
Gold Yield Enterprises Limited ("GYE")	Place of registration: BVI Place of operation: Vietnam	Limited Company	US\$2	50%	50%	Operation of an integrated resort project in Vietnam
金曜企業有限公司(「金曜」)	註冊地點：英屬維爾京群島 營運地點：越南	有限公司	2美元	50%	50%	於越南經營一項綜合度假村項目

Note: On 28 August 2018, the Group acquired (1) 50% of equity interest in GYE through acquisition of the entire equity interest in Star Admiral Limited ("Star Admiral") from Suncity International Holdings Limited ("Suncity International"), a related company wholly owned by Mr. Chau and (2) the loan to GYE of approximately US\$38,740,000 (equivalent to approximately RMB264,388,000) advanced by Suncity International for a total consideration of RMB628,009,000. Goodwill of RMB87,185,000 has been recognised and included in interest in a joint venture. The Group satisfied the consideration by issuing (1) convertible bond (note 34(a)) with fair value of approximately HK\$471,123,000 (equivalent to approximately RMB408,426,000) to Star Hope Limited ("Star Hope"), a related company wholly owned by Mr. Chau and Better Linkage Limited ("Better Linkage"), a related company wholly owned by Mr. Lo Kai Bong, a director of the Company and (2) promissory note (note 24(c)) of approximately HK\$253,291,000 (equivalent to approximately RMB219,583,000) to Star Hope, under the instruction of Suncity International. The principal amount of the convertible bond and promissory note issued for this acquisition is HK\$297,000,000 and HK\$303,000,000, respectively.

Included in the cost of unlisted investment of GYE is goodwill of approximately RMB89,122,000 as at 31 December 2019 (31 December 2018: RMB87,185,000).

The joint venture is accounted for using the equity method in the consolidated financial statements for both years.

20. 於一間合營公司權益(續)

以下載列本集團於2019年及2018年12月31日的合營公司詳情，而本公司董事認為該合營公司主要影響本集團業績或資產淨值。

附註：於2018年8月28日，本集團收購(1)金曜之50%股權(透過從太陽城國際控股有限公司(「太陽城國際」)收購星將有限公司(「星將」)全部股權，前者是周先生全資擁有之關聯公司)及(2)太陽城國際向金曜之墊支貸款約38,740,000美元(相當於約人民幣264,388,000元)，總代價為人民幣628,009,000元。已確認商譽人民幣87,185,000元並計入於一間合營公司之權益。本集團按太陽城國際指示以發行(1)公允值約為471,123,000港元(相當於約人民幣408,426,000元)之可換股債券(附註34(a))予星望有限公司(「星望」)，周先生全資擁有之關聯公司)及Better Linkage Limited(「Better Linkage」，本公司董事盧衍溢先生全資擁有之關聯公司)及(2)承兌票據(附註24(c))約253,291,000港元(相當於約人民幣219,583,000元)予星望支付該代價。為此次收購發行之可換股債券及承兌票據之本金額分別為297,000,000港元及303,000,000港元。

於2019年12月31日，計入金曜之非上市投資成本為商譽約人民幣89,122,000元(2018年12月31日：人民幣87,185,000元)。

該合營公司利用權益法於該兩個年度之綜合財務報表入賬。

Notes to the Consolidated Financial Statements 綜合財務報表附註

20. INTEREST IN A JOINT VENTURE (Cont'd)

Summarised financial information of the joint venture

Summarised financial information in respect of GYE is set out below. The summarised financial information below represents amounts shown in GYE's financial statements prepared in accordance with HKFRSs.

20. 於一間合營公司權益(續)

合營公司財務資料概要

就金曜的財務資料概要載述下文。以下的財務資料概要指金曜根據香港財務報告準則編製的財務報表所示的金額。

		As at 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	1,130,683	902,139
Non-current assets	非流動資產	5,885,597	2,898,498
Current liabilities	流動負債	2,711,638	1,257,805
Non-current liabilities	非流動負債	3,471,419	1,490,480
Non-controlling interests	非控股權益	283,939	349,184
The above amounts of assets and liabilities include the following:		以上資產及負債的金額包括以下各項：	
Cash and cash equivalents	現金及現金等價物	310,269	574,574
Development right	開發權	879,249	871,621
Current financial liabilities (excluding other payables)	流動金融負債(不包括其他應付款)	1,779,598	891,603
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包括其他應付款)	3,210,522	1,265,701

Notes to the Consolidated Financial Statements

綜合財務報表附註

20. INTEREST IN A JOINT VENTURE (Cont'd)

Summarised financial information of the joint venture (Cont'd)

20. 於一間合營公司權益(續)

合營公司財務資料概要(續)

		For the year ended 31 December 2019	From 28 August 2018 (date of acquisition) to 31 December 2018
		截至2019年 12月31日 止年度 RMB'000 人民幣千元	自2018年 8月28日(收購 日期)至2018年 12月31日 RMB'000 人民幣千元
Revenue	收入	-	-
Loss for the year/period attributable to the owners of GYE	金曜擁有人應佔年/期內虧損	(164,330)	(29,791)
Other comprehensive income for the year/ period attributable to the owners of GYE	金曜擁有人應佔年/期內其他全面收入	796	1,409
Total comprehensive expense for the year/ period attributable to the owners of GYE	金曜擁有人應佔年/期內全面開支總額	(163,534)	(28,382)
Dividends received from joint venture during the year/period	年/期內已收合營公司股息	-	-

Notes to the Consolidated Financial Statements 綜合財務報表附註

20. INTEREST IN A JOINT VENTURE (Cont'd)

Summarised financial information of the joint venture (Cont'd)

The above loss for the year/period includes the following:

20. 於一間合營公司權益(續)

合營公司財務資料概要(續)

以上年/期內虧損包括以下各項：

		For the year ended 31 December 2019	From 28 August 2018 (date of acquisition) to 31 December 2018 自2018年 8月28日(收購 日期)至2018年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation and amortisation	折舊及攤銷	(15,479)	(4,945)
Interest income	利息收入	178	83
Interest expense	利息開支	-	-
Income tax credit	所得稅抵免	2,637	910

Reconciliation of the above summarised financial information to the carrying amount of the interest in a joint venture recognised in the consolidated financial statements:

以上財務資料概要與於該等綜合財務報表確認的一間合營公司權益賬面值之對賬：

		As at 31 December 於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net assets of GYE	金曜資產淨值	549,284	703,168
Proportion of the Group's ownership interest in GYE	本集團於金曜之擁有權權益比例	50%	50%
Loans to GYE	向金曜貸款	274,642	351,584
Exchange difference	匯兌差額	444,309	444,309
		8,829	1,496
Carrying amount of the Group's interest in GYE	本集團於金曜權益之賬面值	727,780	797,389

Notes to the Consolidated Financial Statements

綜合財務報表附註

21. DEFERRED TAX

The components of deferred tax assets (liabilities) recognised in the consolidated statement of financial position and the movements during the current and prior years are as follows:

		Revaluation of investment properties 重估 投資物業 RMB'000 人民幣千元	LAT provision 土地增值稅 撥備 RMB'000 人民幣千元	Accelerated tax depreciation 加速 稅項折舊 RMB'000 人民幣千元	Capitalisation of interest expenses 利息支出 資本化 RMB'000 人民幣千元	Retirement benefits obligations 退休福利義務 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	(318,233)	96,223	(39,717)	84	-	(261,643)
Credit (charge) to profit or loss	計入(扣除自)損益	2,675	(12,696)	(4,138)	(14)	-	(14,173)
At 31 December 2018	於2018年12月31日	(315,558)	83,527	(43,855)	70	-	(275,816)
Acquisition of subsidiaries (note 39(b))	收購附屬公司 (附註39(b))	-	-	-	-	4,588	4,588
Deemed disposal of subsidiaries (note 39(b))	視作出售附屬公司 (附註39(b))	-	-	-	-	(4,613)	(4,613)
Credit (charge) to profit or loss	計入(扣除自)損益	28,200	(83,527)	(4,113)	(4)	-	(59,444)
Exchange difference	匯兌差額	-	-	-	-	25	25
At 31 December 2019	於2019年12月31日	(287,358)	-	(47,968)	66	-	(335,260)

For the purpose of presentation in the consolidated statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

21. 遞延稅項

於本年度及過往年度於綜合財務狀況表內確認之遞延稅項資產(負債)部分及變動如下:

為於綜合財務狀況表內呈列。以下為就財務呈報目的而呈列之遞延稅項結餘分析:

		As at 31 December 於12月31日	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	66	83,597
Deferred tax liabilities	遞延稅項負債	(335,326)	(359,413)
		(335,260)	(275,816)

Notes to the Consolidated Financial Statements 綜合財務報表附註

21. DEFERRED TAX (Cont'd)

Deferred tax has not been provided for temporary differences attributable to the accumulated undistributed profits of PRC subsidiaries of approximately RMB668,499,000 (31 December 2018: RMB555,170,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

At 31 December 2019, the Group had unused tax losses of approximately RMB339,967,000 (31 December 2018: RMB277,380,000), available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. Tax losses will be expired at various times within a period of five years from the year of origination.

22. INVENTORIES

During the year ended 31 December 2019 and 2018, no impairment loss have been recognised in respect of inventories as the net realisable value of the properties under development is higher (2018: higher) than the carrying amount.

The properties held for sale were located in the PRC. Properties held for sale which are expected to be recovered in more than twelve months after the end of each reporting period are classified under current assets as it is expected to be realised in the Group's normal operating cycle.

21. 遞延稅項(續)

並未就中國附屬公司之累計未分派溢利約人民幣668,499,000元(2018年12月31日：人民幣555,170,000元)應佔暫時性差額計提遞延稅項撥備，因為本集團能控制該等暫時性差額撥回之時間及該等暫時性差額很可能將不會於可見將來撥回。

於2019年12月31日，本集團擁有未動用稅項虧損約人民幣339,967,000元(2018年12月31日：人民幣277,380,000元)可供抵銷未來溢利。由於未來溢利流不可預測，故並無就稅項虧損確認遞延稅項資產。稅項虧損將自產生年度起五年期間內不同時間屆滿。

22. 存貨

		As at 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties under development	發展中物業	248,930	248,930
Properties held for sale	持作出售物業	334,253	348,353
Travel related products	旅遊相關產品	11,856	10,928
		595,039	608,211

於截至2019年及2018年12月31日止年度，並無就存貨確認減值虧損，乃因為發展中物業之可變現淨值高於(2018年：高於)其賬面值。

持作出售物業均位於中國。預期可於各報告期末後超過十二個月內收回之持作出售物業分類為流動資產，因為預期可於本集團正常營運週期內變現。

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綜合財務報表附註

22. INVENTORIES (Cont'd)

As at 31 December 2019, certain portion of properties under development with carrying value of approximately RMB47,000,000 have been seized by the court in the PRC for a legal proceeding with an independent third party contractor of the Group's construction site. The contractor filed such legal proceeding against the Group for the construction payable of approximately RMB44 million, of which RMB19 million is recorded as trade payables on the consolidated financial statements of the Group as at 31 December 2019. Based on the view that the legal proceeding was still in progress and with reference to the legal opinion obtained from the Company's PRC lawyer, the management considered that the likelihood for outflow of resources of the Group was remote. As a result, the management considered that no provision in relation to the remaining balance of RMB25 million was necessary as at 31 December 2019.

As at 31 December 2019 and 2018, certain inventories have been pledged to secure the Group's other borrowings and details are set out in note 33.

23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

22. 存貨(續)

於2019年12月31日，中國之法院就一宗與本集團建築地盤一名獨立第三方承包商之訴訟查封發展中物業之若干部分，其賬面值約為人民幣47,000,000元。該名承包商就建築工程應付款項約人民幣44,000,000元對本集團進行有關訴訟，其中人民幣19,000,000元在本集團於2019年12月31日之綜合財務報表列作應付賬款。基於意見認為訴訟仍在進行，並參考從本公司中國律師獲取之法律意見，管理層認為本集團不大可能需要資源流出。因此，管理層認為於2019年12月31日沒有必要就餘下結餘人民幣25,000,000元作出撥備。

於2019年及2018年12月31日，若干存貨已抵押以作為本集團其他借貸之擔保，有關詳情載於附註33。

23. 應收賬款及其他應收款及預付款

		31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables (Note)	應收賬款(附註)		
- contracts with customers	- 客戶合約	57,715	64,576
- operating leases	- 經營租賃	1,878	222
		59,593	64,798
Allowance for impairment	減值撥備	-	-
		59,593	64,798
Other receivables	其他應收款	3,665	4,374
Other deposits	其他按金	7,249	7,130
Prepayments	預付款	2,695	2,360
		73,202	78,662

Notes to the Consolidated Financial Statements

綜合財務報表附註

23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

Note: Amount represents the trade receivables from sales of properties, rental income, hotel and integrated resort general consultancy services and travel agency services. Proceeds receivable in respect of sales of properties are settled in accordance with the terms stipulated in the sales and purchase agreements. Buyers are not granted with any credit period for both years. For the proceeds receivables in respect of rental income from lease of investment properties, no credit periods are granted for both years. For the hotel and integrated resort general consultancy services, a credit period ranging from 0 to 15 days is granted. For the travel agency services, the Group generally allows a credit period of 30 days to its customers.

The following is an aging analysis of trade receivables based on the dates of the properties delivered, dates of check-in and invoice dates of both hotel and integrated resort general consultancy services and property leasing at the end of each reporting period which approximated to the revenue recognition dates.

		As at 31 December 於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 30 days	30日內	56,257	62,957
31-90 days	31日至90日	870	129
91-180 days	91日至180日	544	-
Over 180 days	超過180日	1,922	1,712
		59,593	64,798

As at 31 December 2019, approximately RMB2,338,000 (31 December 2018: RMB1,712,000) of trade receivables from sales of travel related products and provision of hotel and integrated resort general consultancy services are past due for which the Group has not provided for impairment loss. The Group has not held any collateral over the trade receivable in respect of hotel and integrated resort general consultancy services.

As at 31 December 2019, approximately RMB998,000 (31 December 2018: RMB129,000) of proceeds receivables from lease of properties are past due for which the Group has not provided for impairment loss. The rental deposits are held as collateral over the proceeds receivable in respect of rental income from lease of properties.

For credit term reviews of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit initially granted up to the end of the reporting period.

In order to minimise credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL, trade receivables have been assessed on individual basis and, the directors of the Company considered that ECL for the trade receivables is not significant as at 31 December 2019 and 2018 due to the high internal credit rating of these debtors.

23. 應收賬款及其他應收款及預付款 (續)

附註：金額指來自物業銷售、租金收入、酒店及綜合度假村之一般顧問服務以及旅遊代理服務之應收賬款。銷售物業之應收款項乃根據買賣協議訂明之條款結付。買方於兩個年度概無獲授任何信貸期。就租賃投資物業產生之租金收入有關之應收款項而言，兩個年度概無授出信貸期。就酒店及綜合度假村之一般顧問服務而言，授出介乎0至15日之信貸期。就旅遊代理服務而言，本集團一般授予其客戶30日之信貸期。

以下為於各報告期末應收賬款按物業交付日期、驗收日期以及酒店及綜合度假村之一般顧問服務及物業租賃之發票日期(與收入確認之日相若)呈列之賬齡分析。

於2019年12月31日，就銷售旅遊相關產品以及提供酒店及綜合度假村之一般顧問服務之應收賬款約人民幣2,338,000元(2018年12月31日：人民幣1,712,000元)逾期，但本集團並未作出減值虧損撥備。本集團並無就酒店及綜合度假村之一般顧問服務之應收賬款持有任何抵押品。

於2019年12月31日，就物業租賃之應收所得款項約人民幣998,000元(2018年12月31日：人民幣129,000元)逾期，但本集團並未作出減值虧損撥備。租金按金乃作為租賃物業產生之租金收入有關之應收所得款項之抵押品而持有。

就一筆應收賬款之信貸期檢討而言，本集團考慮自信貸初始授出日期起至報告期末止該筆應收賬款信貸質素之任何變動。

為將信貸風險降至最低，本集團管理層已委派團隊負責釐定信貸限額、信貸審批及其他監管程序，以確保採取後續行動收回逾期債務。

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損(使用全期預期信貸虧損)，應收賬款已個別地作評估，而本公司董事認為於2019年及2018年12月31日應收賬款之預期信貸虧損並不屬重大，原因為該等債務人之內部信貸評級為高。

Notes to the Consolidated Financial Statements

綜合財務報表附註

24. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/NON-CONTROLLING SHAREHOLDERS

(a) Amount due to a director

The amount due to a director of approximately RMB5,002,000 (31 December 2018: RMB4,893,000) as at 31 December 2019 represents the HK\$ denominated promissory note ("2016 Promissory Note") of principal amount of approximately HK\$5,584,000 (equivalent to approximately RMB4,676,000 as at 31 August 2016) which is non-interest bearing and repayable after two years from 31 August 2016 (date of issuance).

Movement of the amount due to a director during the years is as follows:

		RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	4,668
Exchange difference	匯兌差額	225
At 31 December 2018	於2018年12月31日	4,893
Exchange difference	匯兌差額	109
At 31 December 2019	於2019年12月31日	5,002

Amount represented as:

		At 31 December 於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current	流動	5,002	—
Non-current (Note)	非流動(附註)	—	4,893
		5,002	4,893

Note: On 8 May 2018, the Company and the director entered into an amendment letter to extend the maturity date of the 2016 Promissory Note from 31 August 2018 to 31 August 2020 and therefore the entire balance is reclassified to non-current liabilities as at 31 December 2018. Save for the extension of the maturity date, all other terms of the 2016 Promissory Note shall remain unchanged.

24. 應收(應付)董事／關聯公司／非控股股東款項／來自董事／關聯公司／非控股股東貸款

(a) 應付一名董事款項

於2019年12月31日應付一名董事款項約人民幣5,002,000元(2018年12月31日：人民幣4,893,000元)指本金額約5,584,000港元(於2016年8月31日相當於約人民幣4,676,000元)之以港元計值之承兌票據(「2016年承兌票據」)，該等票據不計息及須於2016年8月31日(發行日期)起兩年後償還。

年內應付一名董事款項之變動如下：

金額呈列為：

		At 31 December 於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current	流動	5,002	—
Non-current (Note)	非流動(附註)	—	4,893
		5,002	4,893

附註：於2018年5月8日，本公司及董事訂立修訂函件將2016年承兌票據的到期日由2018年8月31日延長至2020年8月31日，故整項結餘於2018年12月31日重新分類至非流動負債。除延長到期日外，2016年承兌票據的所有其他條款維持不變。

Notes to the Consolidated Financial Statements 綜合財務報表附註

24. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/NON-CONTROLLING SHAREHOLDERS (Cont'd)

(b) Amounts due from directors

Amounts due from directors of approximately RMB32,000 at 31 December 2019 (31 December 2018: RMB368,000) are in trade nature, unsecured, interest-free and recoverable within 30 days.

The amounts due from directors and an aging analysis of such balances presented based on the invoice dates at the end of each reporting period, which approximated the respective revenue recognition dates are as follows:

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 30 days	30日內	32	368

Amounts due from directors are within the credit period as at 31 December 2019 and 2018.

The Group does not hold any collateral over these balances. The average age of the amounts due from directors is 30 days in 2019 (31 December 2018: 30 days).

The Group has not provided any allowance for credit loss of amounts due from directors for the years ended 31 December 2019 and 2018 as the entire amount is immaterial.

24. 應收(應付)董事／關聯公司／非控股股東款項／來自董事／關聯公司／非控股股東貸款(續)

(b) 應收董事款項

於2019年12月31日應收董事款項約人民幣32,000元(2018年12月31日：人民幣368,000元)為貿易性質、無抵押、免息及可於30日內收回。

下列呈列於各報告期末基於發票日期(與各收入確認日期相若)的應收董事款項以及該等結餘的賬齡分析：

於2019年及2018年12月31日，應收董事款項處於信貸期間內。

本集團並無就該等結餘持有任何抵押品。2019年應收董事款項的平均賬齡為30日(2018年12月31日：30日)。

截至2019年及2018年12月31日止年度，本集團並無就應收董事款項計提任何信貸虧損撥備，因為全部金額不重大。

Notes to the Consolidated Financial Statements 綜合財務報表附註

24. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/NON-CONTROLLING SHAREHOLDERS (Cont'd)

(c) Amounts due to related companies

The amounts due to related companies as at 31 December 2019 and 2018 are as follows:

		At 31 December 於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-trade related:	非貿易相關：		
2018 Promissory Note (Note (i))	2018年承兌票據(附註(i))	256,023	229,000
Accrued interest of 2018 Promissory Note	2018年承兌票據之應計利息	1,869	1,824
Accrued interest of loans from a related company	來自一間關聯公司貸款之應計利息	32,128	2,834
Trade related (Note (ii))	貿易相關(附註(ii))	50,776	47,445
		340,796	281,103
Less: Amount due within one year	減：一年內到期金額	(308,668)	(52,103)
Amount due after one year	一年後到期金額	32,128	229,000

Notes:

- (i) On 28 August 2018, the Company issued a HK\$ denominated promissory note ("2018 Promissory Note") of principal amount of HK\$303,000,000 (equivalent to approximately RMB262,677,000) to a related company, controlled by Mr. Chau, as part of the consideration for the acquisition of the entire equity interest of Star Admiral and shareholder's loan owed by Star Admiral.

The 2018 Promissory Note is unsecured, interest bearing at 2% per annum and repayable after two years from the date of issuance and therefore is classified as current liabilities in 2019.

The fair value of the 2018 Promissory Note is approximately HK\$253,291,000 (equivalent to approximately RMB219,583,000) on the date of issuance, calculated based on the present value of the principal amount plus accrued coupon interest over the expected life of the 2018 Promissory Note. The prevailing market rate of 2018 Promissory Note is 11.67% per annum.

附註：

- (i) 於2018年8月28日，本公司向受周先生控制之一間關聯公司發行本金額為303,000,000港元(相當於約人民幣262,677,000元)的港元計值承兌票據([2018年承兌票據])，作為收購星將之全部股權及星將結欠股東之貸款之部分代價。

2018年承兌票據為無抵押、按年利率2%計息並須於發行日期起計兩年後償還及因此於2019年分類為流動負債。

於發行日期，2018年承兌票據之公允值約為253,291,000港元(相當於約人民幣219,583,000元)，乃根據本金現值加於2018年承兌票據之預期年期已產生之票面利息計算。2018年承兌票據之現行市場年利率為11.67%。

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綜合財務報表附註

24. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/NON-CONTROLLING SHAREHOLDERS (Cont'd)

(c) Amounts due to related companies (Cont'd)

Notes: (Cont'd)

(i) (Cont'd)

Movement of the 2018 Promissory Note during the years is as follows:

		RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	-
Issuance during the year	年內發行	219,583
Imputed interest expense (note 8)	估算利息開支(附註8)	7,117
Exchange difference	匯兌差額	2,300
At 31 December 2018	於2018年12月31日	229,000
Imputed interest expense (note 8)	估算利息開支(附註8)	21,514
Exchange difference	匯兌差額	5,509
At 31 December 2019	於2019年12月31日	256,023

(ii) Effective from 1 January 2019 and 2018, the Group has entered into a management service agreement ("MS Agreement") with Sun City Gaming Promotion Company Limited ("Sun City Gaming Promotion"), a related company which is wholly owned by Mr. Chau. Pursuant to the MS Agreement, Sun City Gaming Promotion will provide certain management and administrative services to the Group at a fixed monthly fee.

On 6 February 2017, the Group has entered into a hotel accommodation procurement agreement ("HAP Agreement") and ferry ticket supply agreement ("FTS Agreement") with Sun City Gaming Promotion. Revised HAP Agreement has been entered into between the Group and Sun City Gaming Promotion on 15 May 2017 in order to revise the original annual cap of hotel accommodation procurement.

Pursuant to the HAP Agreement, the Group will procure the hotel accommodation products from Sun City Gaming Promotion for its business in relation to the travel related products and services. During the year ended 31 December 2019, the Group procures the hotel accommodation products from Sun City Gaming Promotion in aggregate of approximately RMB472,115,000 (2018: RMB476,539,000).

Pursuant to the FTS Agreement, Sun City Gaming Promotion will purchase the ferry tickets from the Group.

Upon signing the HAP Agreement, the Group engaged Sun City Gaming Promotion to follow up the collection of the trade receivables in respect of the hotel accommodation products. During the year ended 31 December 2019, Sun City Gaming Promotion collected approximately RMB578,197,000 (2018: RMB596,662,000) from the customers.

24. 應收(應付)董事／關聯公司／非控股股東款項／來自董事／關聯公司／非控股股東貸款(續)

(c) 應付關聯公司款項(續)

附註：(續)

(i) (續)

年內2018年承兌票據的變動如下：

		RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	-
Issuance during the year	年內發行	219,583
Imputed interest expense (note 8)	估算利息開支(附註8)	7,117
Exchange difference	匯兌差額	2,300
At 31 December 2018	於2018年12月31日	229,000
Imputed interest expense (note 8)	估算利息開支(附註8)	21,514
Exchange difference	匯兌差額	5,509
At 31 December 2019	於2019年12月31日	256,023

(ii) 自2019年及2018年1月1日，本集團與太陽城博彩中介一人有限公司(「太陽城博彩中介」，由周先生全資擁有之一間關聯公司)訂立管理服務協議(「MS協議」)。根據MS協議，太陽城博彩中介將按每月固定收費向本集團提供若干管理及行政服務。

於2017年2月6日，本集團與太陽城博彩中介訂立酒店住宿服務採購協議(「HAP協議」)及船票供應協議(「FTS協議」)。於2017年5月15日，本集團與太陽城博彩中介訂立經修訂HAP協議，以修訂酒店住宿服務採購之原年度上限。

根據HAP協議，本集團將就其旅遊相關產品及服務業務向太陽城博彩中介採購酒店住宿服務產品。於截至2019年12月31日止年度，本集團自太陽城博彩中介採購酒店住宿服務產品金額共計約人民幣472,115,000元(2018年：人民幣476,539,000元)。

根據FTS協議，太陽城博彩中介將向本集團採購船票。

於簽署HAP協議後，本集團委託太陽城博彩中介跟進收取有關酒店住宿服務產品之應收賬款。於截至2019年12月31日止年度，太陽城博彩中介已自客戶收取約人民幣578,197,000元(2018年：人民幣596,662,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

24. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/NON-CONTROLLING SHAREHOLDERS (Cont'd)

(c) Amounts due to related companies (Cont'd)

Notes: (Cont'd)

(ii) (Cont'd)

The amount is in trade nature, unsecured, interest-free and repayable within 30 days. An aging analysis of such balance is presented based on the invoice dates at the end of each reporting period as follows:

		At 31 December 於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 30 days	30日內	50,776	47,445

(d) Loans from non-controlling shareholders/amounts due to non-controlling shareholders

The loans from non-controlling shareholders are secured by a freehold land, interest bearing at 2.4% per annum and repayable on 21 July 2020.

The amounts due to non-controlling shareholders are in non-trade nature, interest-free, unsecured and repayable on 21 July 2020.

(e) Loans from a related company

2019 Loan 1

During the year ended 31 December 2019, the Group entered into a loan agreement dated 8 April 2019 with Star Hope with total loan facility of HK\$1,500,000,000 (equivalent to approximately RMB1,343,700,000) (the "2019 Loan 1"). HK\$978,000,000 (equivalent to approximately RMB846,457,000 at the drawdown date) has been drawn down by the Group as at 31 December 2019. The amount is unsecured, interest bearing at 3.5% and repayable after 60 months from the date of the loan agreement, and therefore the amount is classified as non-current liabilities as at 31 December 2019.

24. 應收(應付)董事／關聯公司／非控股股東款項／來自董事／關聯公司／非控股股東貸款(續)

(c) 應付關聯公司款項(續)

附註：(續)

(ii) (續)

該金額為貿易性質、無抵押、免息及可於30日內收回。下列呈列於各報告期末基於發票日期的該結餘的賬齡分析：

(d) 來自非控股股東貸款／應付非控股股東款項

來自非控股股東貸款以永久業權土地作抵押、按年利率2.4%計息並須於2020年7月21日償付。

應付非控股股東款項為非貿易性質、免息、無抵押及須於2020年7月21日償付。

(e) 來自一間關聯公司貸款

2019年貸款1

截至2019年12月31日止年度，本集團與星望訂立日期為2019年4月8日之貸款協議，總貸款額度為1,500,000,000港元(相當於約人民幣1,343,700,000元)(「2019年貸款1」)。於2019年12月31日，978,000,000港元(於提取日期相當於約人民幣846,457,000元)已由本集團提取。該款項為無抵押、按年利率3.5%計息及須於貸款協議日期起計60個月後償付，因此該款項於2019年12月31日分類為非流動負債。

24. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/NON-CONTROLLING SHAREHOLDERS (Cont'd)

(e) Loans from a related company (Cont'd)

2019 Loan 1 (Cont'd)

As the amount represents loan from a related company which is controlled by Mr. Chau to finance the operations of the Group and the interest rate charged on 2019 Loan 1 is below prevailing market interest rate, imputed interest of such loan upon initial recognition of RMB422,373,000 based on the difference between the prevailing market rate and the coupon interest rate has been charged to capital reserve as deemed contribution from a shareholder for the year ended 31 December 2019. The prevailing market rate of 2019 Loan 1 is 20.29% per annum.

2019 Loan 2

During the year ended 31 December 2019, the Group entered into a loan agreement dated 30 October 2019 with Star Hope with total loan facility of HK\$1,750,000,000 (equivalent to approximately RMB1,567,650,000) (the "2019 Loan 2"). HK\$170,000,000 (equivalent to approximately RMB152,796,000 at the drawdown date) has been drawn down by the Group as at 31 December 2019. The amount is unsecured, interest bearing at 3.5% and repayable after 60 months from the date of the loan agreement, and therefore the amount is classified as non-current liabilities as at 31 December 2019.

As the amount represents loan from a related company which is controlled by Mr. Chau to finance the operations of the Group and the interest rate charged on 2019 Loan 2 is below prevailing market interest rate, imputed interest of such loan upon initial recognition of RMB85,925,000 based on the difference between the prevailing market rate and the coupon interest rate has been charged to capital reserve as deemed contribution from a shareholder for the year ended 31 December 2019. The prevailing market rate of 2019 Loan 2 is 23.97% per annum.

24. 應收(應付)董事／關聯公司／非控股股東款項／來自董事／關聯公司／非控股股東貸款(續)

(e) 來自一間關聯公司貸款(續)

2019年貸款1(續)

由於該款項為來自一間受周先生控制關聯公司之貸款，以融資予本集團之經營，及2019年貸款1之利率低於現行市場利率，因此有關貸款之估算利息初始確認金額人民幣422,373,000元(按現行市場利率與票面利率之間差額計算)截至2019年12月31日止年度已於資本儲備支銷為視作一名股東注資。2019年貸款1之現行市場年利率為20.29%。

2019年貸款2

截至2019年12月31日止年度，本集團與星望訂立日期為2019年10月30日之貸款協議，總貸款額度為1,750,000,000港元(相當於約人民幣1,567,650,000元)(「2019年貸款2」)。於2019年12月31日，170,000,000港元(於提取日期相當於約人民幣152,796,000元)已由本集團提取。該款項為無抵押、按年利率3.5%計息及須於貸款協議日期起計60個月後償付，因此該款項於2019年12月31日分類為非流動負債。

由於該款項為來自一間受周先生控制關聯公司之貸款，以融資予本集團之經營，及2019年貸款2之利率低於現行市場利率，因此有關貸款之估算利息初始確認金額人民幣85,925,000元(按現行市場利率與票面利率之間差額計算)截至2019年12月31日止年度已於資本儲備支銷為視作一名股東注資。2019年貸款2之現行市場年利率為23.97%。

24. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/NON-CONTROLLING SHAREHOLDERS (Cont'd)

(e) Loans from a related company (Cont'd)

2018 Loan

During the year ended 31 December 2018, the Group entered into a loan agreement dated 27 July 2018 with Star Hope with total loan facility of HK\$400,000,000 (equivalent to approximately RMB358,320,000) (the "2018 Loan"). During the year ended 31 December 2018, HK\$275,000,000 (equivalent to approximately RMB240,077,000 at the drawdown date) was drawn down by the Group. During the year ended 31 December 2019, HK\$5,000,000 (equivalent to approximately RMB4,520,000 at the drawdown date) has been further drawn down by the Group. The amount is unsecured, interest bearing at 3.5% and repayable after 60 months from the date of the loan agreement, and therefore the amount is classified as non-current liabilities as at 31 December 2019 and 31 December 2018.

As the amount represents loan from a related company which is controlled by Mr. Chau to finance the operations of the Group and the interest rate charged on 2018 Loan is below prevailing market interest rate, aggregated imputed interest of two drawdowns of loans upon initial recognition were RMB81,972,000 (2018: RMB80,436,000) calculated at difference between the prevailing market rate and the coupon interest rate has been charged to capital reserve as deemed contribution from a shareholder as at 31 December 2019 and 2018, respectively. The prevailing market rate of 2018 Loan is 13.21% per annum.

24. 應收(應付)董事／關聯公司／非控股股東款項／來自董事／關聯公司／非控股股東貸款(續)

(e) 來自一間關聯公司貸款(續)

2018年貸款

截至2018年12月31日止年度，本集團與星望訂立日期為2018年7月27日之貸款協議，總貸款額度為400,000,000港元(相當於約人民幣358,320,000元)(「2018年貸款」)。截至2018年12月31日止年度，275,000,000港元(於提取日期相當於約人民幣240,077,000元)已由本集團提取。截至2019年12月31日止年度，5,000,000港元(於提取日期相當於約人民幣4,520,000元)已由本集團進一步提取。該款項為無抵押、按年利率3.5%計息及須於貸款協議日期起計60個月後償付，因此該款項於2019年12月31日及2018年12月31日分類為非流動負債。

由於該款項為來自一間受周先生控制關聯公司之貸款，以融資予本集團之經營，2018年貸款之利率低於現行市場利率，因此兩筆提取貸款之估算總利息初始確認金額人民幣81,972,000元(2018年：人民幣80,436,000元)(按現行市場利率與票面利率之間差額計算)分別於2019年及2018年12月31日於資本儲備支銷為視作一名股東注資。2018年貸款之現行市場年利率為13.21%。

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24. AMOUNTS DUE FROM (TO)/LOANS FROM DIRECTORS/RELATED COMPANIES/NON-CONTROLLING SHAREHOLDERS (Cont'd)

(e) Loans from a related company (Cont'd)

Movement of the loans from a related company during the years is as follows:

		2019 Loan 1 2019年貸款1	2019 Loan 2 2019年貸款2	2018 Loan 2018年貸款	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	-	-	-	-
Advance during the year	年內墊款	-	-	240,077	240,077
Deemed contribution from a shareholder	視作一名股東注資	-	-	(80,436)	(80,436)
Imputed interest expense (note 8)	估算利息開支(附註8)	-	-	4,273	4,273
Exchange difference	匯兌差額	-	-	549	549
At 31 December 2018	於2018年12月31日	-	-	164,463	164,463
Advance during the year	年內墊款	846,457	152,796	4,520	1,003,773
Deemed contribution from a shareholder	視作一名股東注資	(422,373)	(85,925)	(1,536)	(509,834)
Imputed interest expense (note 8)	估算利息開支(附註8)	37,220	1,752	13,434	52,406
Exchange difference	匯兌差額	15,116	(225)	3,890	18,781
At 31 December 2019	於2019年12月31日	476,420	68,398	184,771	729,589

(f) Amount due from a non-controlling shareholder

The amount is non-trade in nature, interest-free and recoverable on demand as at 31 December 2019.

24. 應收(應付)董事／關聯公司／非控股股東款項／來自董事／關聯公司／非控股股東貸款(續)

(e) 來自一間關聯公司貸款(續)

年內來自一間關聯公司貸款之變動如下：

(f) 應收一名非控股股東款項

於2019年12月31日，該款項為非貿易性質、免息及可按要求收回。

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25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

25. 按公允值計入損益的金融資產

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Financial assets mandatorily measured at FVTPL:	強制按公允值計入損益計量的金融資產：		
Listed securities held for trading: Equity securities listed in the Stock Exchange	持作買賣之上市證券： 於聯交所上市的股本證券	-	44,934

26. PLEDGED BANK DEPOSITS/RESTRICTED BANK DEPOSITS

Pledged bank deposits represent deposits for the following purposes:

26. 已抵押銀行存款／受限制銀行存款

已抵押銀行存款指用於下列目的之存款：

		At 31 December 於12月31日	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Securities for banking facilities (note 33)	銀行融資之擔保(附註33)	6	6
Securities for mortgage loan facilities granted by the banks to buyers of the Group's properties (note 41)	銀行授予本集團物業買方之按揭貸款融資之擔保(附註41)	298	297
Securities for the travel agency business to the suppliers and license granted by the local regulatory bodies	提供予供應商之旅遊代理業務及本地監管機構授予之牌照之擔保	11,771	7,068
		12,075	7,371
Amounts represented as:	金額描述為：		
Current	流動	304	303
Non-current (Note)	非流動(附註)	11,771	7,068
		12,075	7,371

Note: The amounts are placed for rendering travel agency services and the entire balances are not expected to be received within one year and therefore are classified as non-current assets.

附註：該等金額乃為提供旅遊代理服務，全數結餘預期不會於一年內收取及因此分類為非流動資產。

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26. PLEDGED BANK DEPOSITS/RESTRICTED BANK DEPOSITS (Cont'd)

At 31 December 2019, the pledged bank deposits are subjected to floating interest rate ranged from 0% to 1.5% (31 December 2018: 0% to 0.3%) per annum.

At 31 December 2019, the restricted bank deposits represent (i) an advance instalment of a loan repayment as requested by a bank and it cannot be withdrawn prior to the approval of the bank amounted to approximately RMB573,000 (31 December 2018: RMB3,068,000); and (ii) certain balances frozen by the relevant local bureau in the PRC amounted to approximately RMB22,969,000 (31 December 2018: nil) (the "Frozen Bank Accounts")

The Group did not recognise any provision as a result of the Frozen Bank Accounts as at 31 December 2019 as the management of the Group is still in the process of understanding the incidents resulted in Frozen Bank Accounts and cannot estimate the corresponding financial impacts.

27. BANK BALANCES AND CASH

The carrying amounts of the Group's bank balances and cash are denominated in the following currencies:

		At 31 December 於12月31日	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
RMB	人民幣	3,918	54,962
US\$	美元	16	16
HK\$	港元	65,251	32,249
Macau Pataca ("MOP")	澳門幣(「澳門幣」)	743	5,441
JPY	日圓	7,587	-
PHP	披索	175,882	-
		253,397	92,668

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to the relevant rules and regulation of foreign exchange control promulgated by the PRC government.

At 31 December 2019, bank balances carry interest at prevailing deposit rates which ranged from 0% to 3.60% (31 December 2018: 0% to 0.35%) per annum.

26. 已抵押銀行存款／受限制銀行存款(續)

於2019年12月31日，已抵押銀行存款按年利率介乎0%至1.5%(2018年12月31日：0%至0.3%)的浮動利率計息。

於2019年12月31日，受限制銀行存款指(i)銀行要求之一筆貸款償款之預付分期且其不可於該銀行批准前提取之款項約人民幣573,000元(2018年12月31日：人民幣3,068,000元)；及(ii)被中國相關當地部門凍結之若干結餘約人民幣22,969,000元(2018年12月31日：無)(「被凍結銀行戶口」)。

本集團並無確認被凍結銀行戶口於2019年12月31日所導致之任何撥備，原因是本集團管理層仍在了解導致被凍結銀行戶口之該等事件，未能估計相應財務影響。

27. 銀行結餘及現金

本集團銀行結餘及現金的賬面值以下列貨幣計值：

將人民幣計值結餘兌換為外幣以及將該等外幣計值銀行結餘及現金匯出中國須遵守中國政府頒佈之外匯管制相關條例及規例。

於2019年12月31日，銀行結餘按現行存款利率每年介乎0%至3.60%(2018年12月31日：0%至0.35%)計息。

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28. TRADE AND OTHER PAYABLES

28. 應付賬款及其他應付款

		At 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables (Note (a))	應付賬款(附註(a))	57,107	65,762
Other payables and accruals (Note (b))	其他應付款及應計款項(附註(b))	120,040	147,524
Interest payables	應付利息	20,302	32,191
Other tax payables	其他應付稅項	11,504	23,177
		208,953	268,654

Notes:

- (a) The credit period of trade payables ranges from 30 to 180 days.

The following is an aging analysis of trade payables at the end of each reporting period based on invoice dates:

附註：

- (a) 應付賬款之信貸期介乎30日至180日。

以下為於各報告期末按發票日期呈列之應付賬款之賬齡分析：

		As at 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-90 days	0至90日	12,574	19,674
Over 90 days	90日以上	44,533	46,088
		57,107	65,762

- (b) As at 31 December 2019, there is an accrual of RMB15,974,000 (31 December 2018: RMB31,725,000) which was included in the accruals related to a landslide accident occurred nearby the Group's properties held for sale in Longgang District, Shenzhen during the year ended 31 December 2018. Subsequent to the landslide accident, a wholly owned subsidiary of the Group received a notice from Longgang District Government (the "District Government"), under which the District Government required the wholly owned subsidiary of the Group to formulate and execute an emergency plan and reinforcement plan for the affected area (the "Maintenance Work").

During the year ended 31 December 2018, the Group has entered into several construction contracts with independent third parties for the Maintenance Work in accordance with the requirements of the District Government. Based on the contract, the Maintenance Work was expected to be completed into three phases.

- (b) 於2019年12月31日，計入應計款項之一筆為數人民幣15,974,000元(2018年12月31日：人民幣31,725,000元)之應計款項，其有關於截至2018年12月31日止年度本集團位於深圳龍崗區持作出售物業附近發生之山泥傾瀉事件。於山泥傾瀉事件後，本集團全資附屬公司收到龍崗區政府(「區政府」)通知，據此，區政府要求本集團全資附屬公司就受影響地區制定及執行緊急計劃及加固計劃(「維護工作」)。

截至2018年12月31日止年度，本集團根據區政府的規定就維護工作與獨立第三方訂立多份建築合約。根據該合約，預期維護工作將分三期完成。

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綜合財務報表附註

28. TRADE AND OTHER PAYABLES (Cont'd)

Notes: (Cont'd)

(b) (Cont'd)

During the year ended 31 December 2019, the Group completed the first and second phases of the Maintenance Work, with an aggregated cost of approximately RMB16,822,000 (2018: completed first phase with the cost of RMB1,071,000). However, due to certain unfavourable conditions during the Maintenance Work, the third phase of the Maintenance Work is expected to be completed by the end of 2020 with consent from the District Government.

Since the wholly owned subsidiary of the Group was instructed by the District Government to execute the Maintenance Work during the year ended 31 December 2018, accrual of Maintenance Work for the remaining phases of approximately RMB31,725,000 had been recognised during the year ended 31 December 2018 with reference to the construction contracts entered into with independent third parties.

No additional accrual has been recognised during the year ended 31 December 2019 after reviewing the terms of construction contracts and the status of the Maintenance Work.

29. PROVISIONS FOR POTENTIAL CLAIMS

The balance represents the provisions for potential claims which include refund of the deposit and compensation to the buyers of the properties held for sale in relation to the breach of terms stipulated in the sales and purchase agreements entered into between the Group and the buyers.

During the year ended 31 December 2017, a bank (the "Bank") initiated an enforcement of a civil claim (the "Bank Claim") against the Group including the seizure of certain properties. The Group then received a notice from 廣東省深圳市中級人民法院 (the "Intermediate Court") in connection with an enforcement civil ruling (the "Judgement") relating to the Bank Claim.

Certain properties under pre-sale arrangement have been seized by the Intermediate Court due to the Bank Claim with immediate effect in accordance with the Judgement. As a result, the Group failed to fulfil the obligations stipulated in the sales and purchase agreements within the predetermined period of time and is liable to the claims for the return of pre-sale deposits and instalment payments made by the buyers and compensation stipulated in the sales and purchase agreements. With reference to the legal opinion from the PRC lawyer, the estimated provisions for potential claims were approximately RMB42,082,000.

28. 應付賬款及其他應付款(續)

附註：(續)

(b) (續)

截至2019年12月31日止年度，本集團已完 成維護工作第一及二期，總成本約人民幣 16,822,000元(2018年：完成第一期之成本人 民幣1,071,000元)。然而，由於維護工作之若 干不利條件，預期維護工作第三期獲得區政府 同意後將於2020年底前完成。

由於本集團全資附屬公司應區政府指示於截至 2018年12月31日止年度執行維護工作，餘下 期數之維護工作應計款項約人民幣31,725,000 元已於截至2018年12月31日止年度參考與獨 立第三方訂立的建築合約確認。

於檢討建築合約之條款及維護工作之進展後， 截至2019年12月31日止年度概無確認額外應 計款項。

29. 潛在索償撥備

結餘指潛在索償撥備，其中包括持作銷 售物業之買方就違反本集團與買方訂立 之買賣協議訂明之條款而產生之按金退 回及賠償。

截至2017年12月31日止年度，一間銀 行(「銀行」)向本集團提出執行民事索償 (「銀行索償」)，包括查封若干物業。本集 團其後收到廣東省深圳市中級人民法院 (「中級法院」)有關執行銀行索償之民事執 行裁定書(「判決」)之通知。

預售安排項下之若干物業已因根據判決 即時生效之銀行索償被中級法院查封。 因此，本集團無法於預定期限內履行買 賣協議訂明之責任。本集團須承擔買方 作出之退還預售按金及分期付款之索償 以及買賣協議中規定之賠償。經參考中 國律師之法律意見，潛在索償之估計撥 備約為人民幣42,082,000元。

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29. PROVISIONS FOR POTENTIAL CLAIMS (Cont'd)

During the year ended 31 December 2018, all seized properties were released by the Intermediate Court. The Group has then performed all obligations stipulated in the sales and purchase agreements, and reversal of provision of approximately RMB19,518,000 was recognised in profit or loss. The remaining balance represents the probable exposure of which the Group is still subject to the claims from the buyers due to the failure of fulfilling the obligations within the time frame stipulated in the sales and purchase agreements.

No claims from the buyers have been received by the Group during the years ended 31 December 2019 and 2018.

The movement of the provisions for potential claims is shown as follows:

		RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	42,082
Credit to profit or loss	計入損益	(19,518)
At 31 December 2018 and 2019	於2018年及2019年12月31日	22,564

30. PROVISION FOR LITIGATION

During the year ended 31 December 2019, the Group received an enforcement civil ruling (the "Judgement") from Shenzhen Baoan District People's Court (the "Court") relating to the enforcement of a civil claim (the "Individual Claim") by an individual (the "Individual"), an independent third party to the Group. The Individual Claim relates to a lease agreement in respect of a unit, which forms part of the Group's investment properties (the "Unit") for the lease term from 26 September 2011 to 24 October 2062, as well as the damages arising from the non-performance of the lease agreement. Certain investment properties of the Group with fair value of approximately RMB533,000,000 were seized for the period from 10 May 2019 to 9 May 2022. Pursuant to the Judgement, the Group is liable to compensate the loss arising from the non-performance of the lease agreement during the period from the inception of lease to 25 June 2019 amounting to approximately RMB1,595,000.

29. 潛在索償撥備(續)

截至2018年12月31日止年度，中級法院已解除全部查封物業。本集團其後已履行買賣協議訂明之所有責任，並於損益確認撥備撥回約人民幣19,518,000元。餘下結餘指本集團因未能於買賣協議訂明之時限內履行責任而遭致買方索償之最可能風險敞口。

於截至2019年及2018年12月31日止年度，買方概無向本集團提出索償。

潛在索償撥備變動載列如下：

30. 就訴訟之撥備

截至2019年12月31日止年度，本集團收到深圳市寶安區人民法院(「法院」)作出之一份民事執行裁定(「判決」)，內容有關執行屬於本集團獨立第三方之一名個人(「個人」)提出之民事索償(「個人索償」)。個人索償有關一個單位之租賃協議，該單位構成本集團投資物業之一部分(「單位」)，其租賃期由2011年9月26日至2062年10月24日，以及未有履行租賃協議產生之損失。本集團若干投資物業(公允值約人民幣533,000,000元)由2019年5月10日至2022年5月9日期間被查封。根據判決，本集團有責任賠償自租賃開始起至2019年6月25日期間未有履行租賃協議產生之損失約為人民幣1,595,000元。

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30. PROVISION FOR LITIGATION (Cont'd)

In the opinion of the lawyer in the PRC, it is probable that the Group will be liable to compensate the loss of the Individual Claim and the loss arising from the non-performance for the remaining lease period with reference to the estimated future rental income from the Unit for the remaining lease period. Provision of approximately RMB27,800,000 has been recognised as of and during the year ended 31 December 2019 (31 December 2018: nil).

30. 就訴訟之撥備(續)

中國律師認為，本集團將很有可能有責任賠償個人索償之損失及就剩餘租賃期未有履行租賃協議產生之損失，金額參考單位於剩餘租賃期之估計未來租金收入。於2019年12月31日及截至2019年12月31日止年度，已確認撥備約人民幣27,800,000元(2018年12月31日：無)。

31. CONTRACT LIABILITIES

31. 合約負債

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元
Sales of properties	銷售物業	127,197	146,832
Hotel and integrated resort general consultancy services income	酒店及綜合度假村之一般顧問服務收入	-	1,312
		127,197	148,144
Analysed for reported purposes as: Current liabilities	就呈報用途分析為： 流動負債	127,197	148,144

Notes to the Consolidated Financial Statements

綜合財務報表附註

31. CONTRACT LIABILITIES (Cont'd)

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

31. 合約負債(續)

下表載列於本年度確認收入與結轉合約負債相關的程度。

		Sales of properties 銷售物業 RMB'000 人民幣千元	Hotel and integrated resort general consultancy services income 酒店及綜合 度假村之一般 顧問服務收入 RMB'000 人民幣千元
For the year ended 31 December 2019	截至2019年12月31日止年度		
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債結餘確認的收入	19,635	1,312
		Sales of properties 銷售物業 RMB'000 人民幣千元	Hotel and integrated resort general consultancy services income 酒店及綜合 度假村之一般 顧問服務收入 RMB'000 人民幣千元
For the year ended 31 December 2018	截至2018年12月31日止年度		
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債結餘確認的收入	171,430	-

During the current year, none of the revenue recognised relates to performance obligations that were satisfied in prior periods.

於本年度，概無已確認收入與過往期間已履行之履約責任有關。

As at 1 January 2018, contract liabilities amounted to approximately RMB288,480,000.

於2018年1月1日，合約負債約為人民幣288,480,000元。

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32. RECEIPT IN ADVANCE

As at 31 December 2019 and 2018, receipt in advance represents prepaid rental and management fee from tenants of the Group's investment properties. The entire receipt in advance is expected to be released to profit or loss within one year.

32. 預收賬款

於2019年及2018年12月31日，預收賬款是指自本集團投資物業的租戶收取的預付租金及管理費。所有預收賬款預期於一年內撥至損益。

33. BANK AND OTHER BORROWINGS

33. 銀行及其他借貸

		As at 31 December 於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank borrowings – secured	銀行借貸 – 有抵押	365,000	405,000
Other borrowings	其他借貸		
– Secured	– 有抵押	216,442	193,252
– Unsecured	– 無抵押	278,000	87,000
		494,442	280,252
		859,442	685,252

Notes to the Consolidated Financial Statements

綜合財務報表附註

33. BANK AND OTHER BORROWINGS (Cont'd)

The maturity profile of bank borrowings is as follows:

33. 銀行及其他借貸(續)

銀行借貸之到期組合情況如下：

		As at 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	80,000	40,000
More than one year but not exceeding two years	超過一年但不超過兩年	30,000	40,000
More than two years but not more than five years	超過兩年但不超過五年	90,000	130,000
Over five years	五年以上	165,000	195,000
		365,000	405,000
Less: Repayable on demand due to breach of loan covenants (Note)	減：由於違反貸款契諾而須按要求償付(附註)	(55,000)	—
Amounts due for settlement within one year (shown under current liabilities)	一年內到期償付的款項(列為流動負債)	(25,000)	(40,000)
		(80,000)	(40,000)
Amounts due for settlement after one year	一年後到期償付的款項	285,000	365,000

Note: During the year ended 31 December 2019, a wholly owned subsidiary of the Group breached the covenants of a bank borrowing due to the seize of investment properties with fair value of approximately RMB533,000,000 at 31 December 2019 by the Court (note 30), which led to an event of default for such bank borrowing. Accordingly, the bank borrowing amounting to RMB55,000,000 is reclassified from non-current liabilities to current liabilities as of 31 December 2019. On discovery of the breach, the Company has informed the relevant bank and commenced negotiations to waive such covenant and the negotiation has not been concluded as at 31 December 2019. As of the date of this report, the Group has not obtained written waiver from the relevant bank for strict compliance on the relevant financial covenant requirements.

附註：截至2019年12月31日止年度，本集團一間全資附屬公司基於其於2019年12月31日公允價值約為人民幣533,000,000元之投資物業被法院查封(附註30)而違反銀行借貸的契諾，導致發生有關銀行借貸的違約事件。因此，於2019年12月31日，該銀行借貸人民幣55,000,000元已從非流動負債重新分類至流動負債。於發現出現違約時，本公司已通知有關銀行，並展開磋商以豁免有關契諾，惟磋商於2019年12月31日仍未落實。截至本報告日期，本集團尚未獲得有關銀行書面豁免嚴格遵守有關財務契諾的規定。

Notes to the Consolidated Financial Statements 綜合財務報表附註

33. BANK AND OTHER BORROWINGS (Cont'd)

The carrying amounts of the Group's bank borrowings are denominated in RMB at the end of each reporting period.

The effective interest rates (which are also equal to contracted interest rates) on the bank borrowings are as follows:

	As at 31 December 於12月31日	
	2019	2018
Effective interest rate per annum: Variable-rate bank borrowings	115% of People's Bank of China benchmark rate ("PBOC benchmark rate") (equivalent to 5.64%) 中國人民銀行基準利率 (「央行基準利率」)之 115%(等於5.64%)	115% of People's Bank of China benchmark rate ("PBOC benchmark rate") (equivalent to 5.64%) 中國人民銀行基準利率 (「央行基準利率」)之 115%(等於5.64%)
實際年利率： 浮動利率銀行借貸		

33. 銀行及其他借貸(續)

於各報告期末，本集團銀行借貸的賬面值以人民幣計值。

該等銀行借貸之實際利率(亦等同於訂約利率)如下：

The maturity profile of other borrowings is as follows:

其他借貸之到期組合情況如下：

		As at 31 December 於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	293,442	203,252
More than one year but not exceeding two years	超過一年但不超過兩年	201,000	77,000
Less: Amounts due for settlement within one year	減：一年內到期償付的款項	494,442	280,252
		(293,442)	(203,252)
Amounts due for settlement after one year	一年後到期償付的款項	201,000	77,000

The carrying amounts of the Group's other borrowings are denominated in RMB at the end of each reporting period.

於各報告期末，本集團其他銀行借貸的賬面值以人民幣計值。

The effective interest rates (which are also equal to contracted interest rates) on the other borrowings are as follows:

其他借貸之實際利率(亦等同於訂約利率)如下：

		As at 31 December 於12月31日	
		2019	2018
Effective interest rate per annum: Fixed-rate other borrowings	實際年利率： 固定利率其他借貸	6.00%-12.00%	6.00%-12.00%

Notes to the Consolidated Financial Statements 綜合財務報表附註

33. BANK AND OTHER BORROWINGS (Cont'd)

At the end of each reporting period, the Group has pledged the following assets as securities for the Group's bank borrowings:

		As at 31 December 於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investment properties (note 16)	投資物業(附註16)	1,601,400	1,714,200
Pledged bank deposits (note 26)	已抵押銀行存款(附註26)	6	6
		1,601,406	1,714,206

At the end of each reporting period, the Group has pledged the following assets as securities for the Group's other borrowings:

		As at 31 December 於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Inventories (note 22)	存貨(附註22)	172,139	172,139

34. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS

(a) Convertible bonds

2016 Convertible Bond

On 8 December 2016, the Company issued a convertible bond ("2016 Convertible Bond") with a principal amount of HK\$570,000,000 (equivalent to RMB505,077,000 at the issuance date) to Fame Select Limited ("Fame Select"), the major shareholder of the Company to set off the balance of the loan from immediate holding company and the related accrued interest due to Fame Select on a dollar-for-dollar basis against the total subscription price payable by Fame Select in respect of the subscription of the 2016 Convertible Bond.

33. 銀行及其他借貸(續)

於各報告期末，為本集團銀行借貸而抵押的本集團資產如下：

於各報告期末，為本集團其他借貸而抵押的本集團資產如下：

34. 可換股債券／衍生金融工具

(a) 可換股債券

2016年可換股債券

於2016年12月8日，本公司向本公司主要股東名萃有限公司(「名萃」)發行本金額為570,000,000港元(於發行日期相當於人民幣505,077,000元)的可換股債券(「2016年可換股債券」)，以名萃就認購2016年可換股債券應付的總認購價，抵銷應付名萃的來自直接控股公司貸款及其相關應計利息。

34. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(a) Convertible bonds (Cont'd)

2016 Convertible Bond (Cont'd)

The original maturity date of the 2016 Convertible Bond is 7 December 2018 ("2016 CB Maturity Date") which is 2 years from the date of issue of the 2016 Convertible Bond. The 2016 Convertible Bond is not interest bearing and matures on 2016 CB Maturity Date at the principal amount. The 2016 Convertible Bond is convertible into shares of the Company at any time after the issuance up to the close of business on the 2016 CB Maturity Date at the conversion price of HK\$0.26 per share, subject to anti-dilutive adjustments ("2016 CB Conversion Option"). The initial number of ordinary shares of the Company issuable upon conversion is 2,192,307,692 shares, which represent 59.34% of the total number of ordinary shares of the Company issued and outstanding as of the issue date of the 2016 Convertible Bond as enlarged by the conversion of the entire 2016 Convertible Bond.

The Company is entitled to an option to early redeem at any time before 2016 CB Maturity Date the whole or part of the principal outstanding amount of the 2016 Convertible Bond at principal amount.

The 2016 Convertible Bond contains a debt component and derivative component. The 2016 CB Conversion Option is classified as a derivative financial liability as it will be settled other than by an exchange of a fixed amount of cash for a fixed number of the Company's own equity instruments on the basis that the 2016 Convertible Bond is denominated in HK\$, a foreign currency of the Company.

The fair value of the 2016 Convertible Bond was approximately HK\$568,761,000 (equivalent to approximately RMB503,979,000) on the initial recognition date. On initial recognition, the debt component was recognised at fair value, calculated based on the present value of the principal amount plus accrued coupon interest over the expected life of the 2016 Convertible Bond. In subsequent periods, the debt component is carried at amortised cost using the effective interest method. The effective interest rate of the debt component is 14.64% per annum. The derivative component is measured at fair values at the date of issue and in subsequent periods with changes in fair value recognised in profit or loss.

34. 可換股債券／衍生金融工具(續)

(a) 可換股債券(續)

2016年可換股債券(續)

2016年可換股債券之原到期日為2018年12月7日(「2016年可換股債券到期日」)，即自2016年可換股債券發行日期起計為期兩年。2016年可換股債券不計息，且按本金額於2016年可換股債券到期日到期。2016年可換股債券可於發行後直至2016年可換股債券到期日營業時間結束止隨時按轉換價每股0.26港元轉換為本公司之股份，惟可作出反攤薄調整(「2016年可換股債券轉換選擇權」)。本公司於轉換時可發行之普通股初始數目為2,192,307,692股，相當於經轉換全部2016年可換股債券擴大後本公司於2016年可換股債券發行日期之已發行及尚未發行普通股總數之59.34%。

本公司有權選擇於2016年可換股債券到期日前任何時間按本金額提前贖回全部或部分2016年可換股債券之未償還本金額。

2016年可換股債券包括債務部分及衍生部分。2016年可換股債券轉換選擇權分類為衍生金融負債，原因為其將不會按2016年可換股債券據以港元(本公司外幣)計值之基準以固定金額之現金換取固定數目之本公司本身股本工具進行交收。

2016年可換股債券於初始確認日期之公允值約為568,761,000港元(相當於約人民幣503,979,000元)。於初始確認時，其債務部分按公允值確認，計算基準為2016年可換股債券之本金額現值加其預期年期已產生之票面利息。於隨後期間，債務部分以實際利率法按攤銷成本列賬。債務部分之實際年利率為14.64%。衍生部分按發行日期及隨後期間之公允值計量，公允值變動於損益確認。

34. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(a) Convertible bonds (Cont'd)

2016 Convertible Bond (Cont'd)

On 8 May 2018, the Company and Fame Select entered into an amendment agreement (the "Amendment Agreement") to extend the 2016 CB Maturity Date to 7 December 2020. The Amendment Agreement was passed by the ordinary resolution at the extraordinary general meeting of the Company held on 28 September 2018.

Due to the extension of the 2016 CB Maturity Date, the carrying amount of the debt component has been reduced from approximately HK\$553,768,000 (equivalent to approximately RMB486,929,000) to approximately HK\$469,683,000 (equivalent to approximately RMB412,993,000) on 28 September 2018 (i.e. date of extension) based on the present value of the principal amount plus accrued coupon interest from the extension date to 7 December 2020. The change in fair value of debt component of approximately HK\$84,085,000 (equivalent to approximately RMB73,936,000) is recognised in profit or loss. The effective interest rate of the debt component is 8.01% per annum after extension.

On 8 November 2018, the Company received the conversion notice from Fame Select in respect of the exercise in part of the subscription rights attached to the 2016 Convertible Bond to convert an aggregate of HK\$168,000,000 of the principal amount of the 2016 Convertible Bond into 646,153,846 ordinary shares (note 37) at the conversion price of HK\$0.26 per share.

Due to the conversion of partial 2016 Convertible Bond, the carrying amount of the debt component has been reduced from approximately HK\$502,867,000 (equivalent to approximately RMB444,204,000) to approximately HK\$334,867,000 (equivalent to approximately RMB295,803,000) and the carrying amount of the derivative financial instruments have been reduced from approximately HK\$1,558,596,000 (equivalent to approximately RMB1,376,770,000) to approximately HK\$1,099,220,000 (equivalent to approximately RMB970,985,000) on 8 November 2018 (i.e. date of partial conversion) based on the present value of the principal amount plus accrued coupon interest over the expected life of the remaining 2016 Convertible Bond after the conversion of Partial 2016 Convertible Bond. The change in carrying amount of the debt component of HK\$168,000,000 (equivalent to approximately RMB148,401,000) and of the derivative financial instruments of approximately HK\$459,376,000 (equivalent to approximately RMB405,785,000) are transferred to the equity.

34. 可換股債券／衍生金融工具(續)

(a) 可換股債券(續)

2016年可換股債券(續)

於2018年5月8日，本公司與名萃訂立修訂協議(「修訂協議」)，以將2016年可換股債券到期日延長至2020年12月7日。修訂協議已於2018年9月28日舉行之本公司股東特別大會上以普通決議案通過。

由於2016年可換股債券到期日延長，其債務部分之賬面值於2018年9月28日(即延長當日)由約553,768,000港元(相當於約人民幣486,929,000元)削減至約469,683,000港元(相當於約人民幣412,993,000元)，此乃基於本金額現值加自延長當日起至2020年12月7日之票面利息。債務部分之公允值變動約84,085,000港元(相當於約人民幣73,936,000元)於損益內確認。於延期後債務部分之實際年利率為8.01%。

於2018年11月8日，本公司從名萃收取就行使2016年可換股債券附帶之部分認購權之轉換通知，以轉換本金額共計168,000,000港元之2016年可換股債券為646,153,846股普通股(附註37)，轉換價為每股0.26港元。

由於轉換部分2016年可換股債券，其債務部分之賬面值於2018年11月8日(即部分轉換日期)由約502,867,000港元(相當於約人民幣444,204,000元)削減至約334,867,000港元(相當於約人民幣295,803,000元)，有關衍生金融工具之賬面值則由約1,558,596,000港元(相當於約人民幣1,376,770,000元)削減至約1,099,220,000港元(相當於約人民幣970,985,000元)，此乃基於轉換部分2016年可換股債券後餘下之2016年可換股債券之本金額現值加其預期年期已產生之票面利息。債務部分賬面值之變動168,000,000港元(相當於約人民幣148,401,000元)及衍生金融工具賬面值之變動約459,376,000港元(相當於約人民幣405,785,000元)轉移至權益。

34. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(a) Convertible bonds (Cont'd)

2016 Convertible Bond (Cont'd)

The fair values of the derivative financial instruments of 2016 Convertible Bond as at 28 September 2018, 8 November 2018, 31 December 2018 and 31 December 2019 are determined by Grant Sherman Appraisal Limited, an independent and professionally qualified valuer not connected to the Group, based on the Binomial Option Pricing Model (the "Binomial Model").

2018 Convertible Bond

On 28 August 2018, the Company issued a convertible bond ("2018 Convertible Bond") with a principal amount of HK\$297,000,000 (equivalent to approximately RMB257,475,000 at the issuance date) to Star Hope and Better Linkage for the acquisition of the entire equity interest of Star Admiral (note 20).

The maturity date of the 2018 Convertible Bond is 28 August 2020 ("2018 CB Maturity Date") which is 2 years from the date of issue of the 2018 Convertible Bond. The 2018 Convertible Bond is not interest bearing and matures on 2018 CB Maturity Date at the principal amount. The 2018 Convertible Bond is convertible into shares of the Company at any time after the issuance up to the close of business on the 2018 CB Maturity Date at the conversion price of HK\$0.90 per share, subject to anti-dilutive adjustments ("2018 CB Conversion Option"). The initial number of ordinary shares of the Company issuable upon conversion is 329,999,999 shares, which represent 5.20% of the total number of ordinary shares of the Company issued and outstanding as of the issue date of the 2018 Convertible Bond as enlarged by the conversion of the entire 2018 Convertible Bond.

The Company is entitled to an option to early redeem at any time before 2018 CB Maturity Date the whole or part of the principal outstanding amount of the 2018 Convertible Bond at principal amount.

The 2018 Convertible Bond contains a debt component and derivative component. The 2018 CB Conversion Option is classified as a derivative financial liability as it will be settled other than by an exchange of a fixed amount of cash for fixed number of the Company's own equity instruments on the basis that the 2018 Convertible Bond is denominated in HK\$, a foreign currency of the Company.

34. 可換股債券／衍生金融工具(續)

(a) 可換股債券(續)

2016年可換股債券(續)

於2018年9月28日、2018年11月8日、2018年12月31日及2019年12月31日，2016年可換股債券之衍生金融工具之公允值乃由一間與本集團概無關連之獨立及專業合資格估值師中證評估有限公司根據二項式期權定價模型(「二項式模型」)釐定。

2018年可換股債券

於2018年8月28日，本公司就收購星將(附註20)之全部股權向星望及Better Linkage發行可換股債券(「2018年可換股債券」)，本金額為297,000,000港元(於發行日期相當於約人民幣257,475,000元)。

2018年可換股債券之到期日為2020年8月28日(「2018年可換股債券到期日」)，即2018年可換股債券發行日期起計兩年。2018年可換股債券不計息，且按本金額於2018年可換股債券到期日到期。2018年可換股債券可於發行後直至2018年可換股債券到期日營業時間結束時隨時按轉換價每股0.90港元轉換為本公司之股份，惟可作出反攤薄調整(「2018年可換股債券轉換選擇權」)。本公司於轉換時可發行之普通股初始數目為329,999,999股，相當於經轉換全部2018年可換股債券擴大後本公司於2018年可換股債券發行日期之已發行及尚未發行普通股總數之5.20%。

本公司有權選擇於2018年可換股債券到期日前任何時間按本金額提前贖回全部或部分2018年可換股債券之未償還本金額。

2018年可換股債券包括債務部分及衍生部分。2018年可換股債券轉換選擇權分類為衍生金融負債，因為其將不會按2018年可換股債券據以港元(本公司外幣)計值之基準以固定金額之現金換取固定數目之本公司本身股本工具進行交收。

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34. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(a) Convertible bonds (Cont'd)

2018 Convertible Bond (Cont'd)

The fair value of the 2018 Convertible Bond is approximately HK\$471,123,000 (equivalent to approximately RMB408,426,000) on the initial recognition date. On initial recognition, the debt component was recognised at fair value, calculated based on the present value of the principal amount plus accrued coupon interest over the expected life of the 2018 Convertible Bond. In subsequent periods, the debt component is carried at amortised cost using the effective interest method. The effective interest rate of the debt component is 9.86% per annum. The derivative component is measured at fair values at the issuance date and in subsequent periods with changes in fair value recognised in profit or loss.

The fair values of the derivative financial instruments of 2018 Convertible Bond as at 28 August 2018, 31 December 2018 and 31 December 2019 are determined by Grant Sherman Appraisal Limited, an independent and professionally qualified valuer not connected to the Group, based on the Binomial Model.

The inputs used for the calculation of fair values of the derivative financial instruments are as follows:

2016 Convertible Bond

Share price	股價
Conversion price	轉換價
Expected volatility (Note (a))	預期波幅(附註(a))
Expected option life	預期期權年期
Expected dividend yield (Note (b))	預期股息率(附註(b))
Risk-free rate (Note (c))	無風險利率(附註(c))

34. 可換股債券／衍生金融工具(續)

(a) 可換股債券(續)

2018年可換股債券(續)

2018年可換股債券於初始確認日期之公允值約為471,123,000港元(相當於約人民幣408,426,000元)。於初始確認時，其債務部分按公允值確認，計算基準為2018年可換股債券之本金額現值加其預期年期已產生之票面利息。於隨後期間，債務部分以實際利率法按攤銷成本列賬。債務部分之實際年利率為9.86%。衍生部分按發行日期及隨後期間之公允值計量，公允值變動於損益確認。

於2018年8月28日、2018年12月31日及2019年12月31日，2018年可換股債券之衍生金融工具之公允值乃由一間與本集團概無關連之獨立及專業合資格估值師中證評估有限公司根據二項式模型釐定。

計算衍生金融工具之公允值所使用之輸入數據如下：

2016年可換股債券

31 December 2019 2019年 12月31日	31 December 2018 2018年 12月31日
--	--

HK\$1.590港元	HK\$1.230港元
HK\$0.260港元	HK\$0.260港元
61.57%	69.17%
0.94 Years年	1.94 Years年
Zero零	Zero零
2.09%	2.18%

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34. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(a) Convertible bonds (Cont'd)

2018 Convertible Bond

Share price	股價
Conversion price	轉換價
Expected volatility (Note (a))	預期波幅(附註(a))
Expected option life	預期期權年期
Expected dividend yield (Note (b))	預期股息率(附註(b))
Risk-free rate (Note (c))	無風險利率(附註(c))

Notes:

- (a) The expected volatility was determined by using the historical volatility of the Company's share price over a period commensurate with the remaining term.
- (b) The expected dividend yield was estimated with reference to the historical dividend payment record and the expected dividend payment in the next two years of the Company.
- (c) Risk-free rate is estimated based on the yield of Hong Kong Dollar Swap Curve with a similar remaining tenure.

34. 可換股債券／衍生金融工具(續)

(a) 可換股債券(續)

2018年可換股債券

31 December 2019 2019年 12月31日	31 December 2018 2018年 12月31日
--	--

HK\$1.590港元	HK\$1.230港元
HK\$0.9港元	HK\$0.9港元
62.75%	66.83%
0.66 years年	1.66 Years年
Zero零	Zero零
2.07%	2.17%

附註：

- (a) 預期波幅乃使用本公司相當於餘下年期的期間股價之歷史波幅釐定。
- (b) 預期股息率乃經參考本公司歷史股息派付記錄及未來兩年之預期股息派付後估計。
- (c) 無風險利率乃根據擁有類似餘下年期之港元掉期曲線之收益率估計。

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34. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(a) Convertible bonds (Cont'd)

The movements of the debt component of convertible bonds and derivative financial instruments are shown as follows:

34. 可換股債券／衍生金融工具(續)

(a) 可換股債券(續)

可換股債券債務部分及衍生金融工具之變動列示如下：

		Debt component 債務部分 RMB'000 人民幣千元	Derivative financial instruments 衍生金融工具 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2016 Convertible Bond	2016年可換股債券			
At 1 January 2018 (Credit) charge to profit or loss, including adjustment on extension recognised in profit or loss	於2018年1月1日 (計入)扣除損益，包括於 損益內確認延長之調整	411,107	439,938	851,045
Exchange difference	匯兌差額	(73,936)	1,582,565	1,508,629
Effective interest expenses (note 8)	實際利息開支(附註8)	24,159	147,618	171,777
		51,663	-	51,663
At 28 September 2018 (date of extension)	於2018年9月28日(延長日期)	412,993	2,170,121	2,583,114
Credit to profit or loss	計入損益	-	(807,286)	(807,286)
Exchange difference	匯兌差額	1,875	13,935	15,810
Effective interest expenses (note 8)	實際利息開支(附註8)	29,336	-	29,336
Partial conversion to shares during the year	年內部分轉換為股份	(148,401)	(405,785)	(554,186)
At 8 November 2018 (date of partial conversion)	於2018年11月8日 (部分轉換日期)	295,803	970,985	1,266,788
Charge to profit or loss	扣除損益	-	443,958	443,958
Exchange difference	匯兌差額	(2,416)	(10,518)	(12,934)
Effective interest expenses (note 8)	實際利息開支(附註8)	4,121	-	4,121
At 31 December 2018	於2018年12月31日	297,508	1,404,425	1,701,933
Charge to profit or loss	扣除損益	-	463,127	463,127
Exchange difference	匯兌差額	7,165	39,730	46,895
Effective interest expenses (note 8)	實際利息開支(附註8)	28,335	-	28,335
At 31 December 2019	於2019年12月31日	333,008	1,907,282	2,240,290
2018 Convertible Bond	2018年可換股債券			
At 28 August 2018 (date of issuance)	於2018年8月28日(發行日期)	206,611	201,815	408,426
Credit to profit or loss	計入損益	-	(29,732)	(29,732)
Exchange difference	匯兌差額	2,147	2,374	4,521
Effective interest expenses (note 8)	實際利息開支(附註8)	8,854	-	8,854
At 31 December 2018	於2018年12月31日	217,612	174,457	392,069
Charge to profit or loss	扣除損益	-	59,504	59,504
Exchange difference	匯兌差額	5,330	4,972	10,302
Effective in interest expenses (note 8)	實際利息開支(附註8)	25,781	-	25,781
At 31 December 2019	於2019年12月31日	248,723	238,933	487,656
Total	總計			
At 31 December 2019	於2019年12月31日	581,731	2,146,215	2,727,946
At 31 December 2018	於2018年12月31日	515,120	1,578,882	2,094,002

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34. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(b) Put option

On 28 October 2019, the Group has entered into an agreement with Westside City Resorts World Inc. (“Westside”) and Travellers International Hotel Group Inc. (“Travellers”), related companies of a non-controlling shareholder of SunTrust (as defined in note 39(b)). Pursuant to the agreement, the Group is entitled, at its sole discretion, to exercise a put option in relation to its 51% equity interest of SunTrust with consideration of RMB151,548,000 plus interest of 3.5% per annum to Westside and Travellers upon event stated in the agreement.

The fair value of the derivative financial instrument of the put option as at 28 October 2019 and 31 December 2019 were approximately RMB1,741,000 and RMB2,619,000 respectively, which is determined by Grant Sherman Appraisal Limited, an independent and professionally qualified valuer not connected to the Group, based on the Binomial Model.

The inputs used for the calculation of fair value of the derivative financial instrument of the put option are as follows:

Put option

		31 December 2019 2019年 12月31日	28 October 2019 2019年 10月28日
Share price	股價	PHP1.230 披索	PHP1.710披索
Exercise price	行使價	PHP0.959 披索	PHP0.959披索
Expected volatility	預期波幅	47.95%	48.03%
Expected option life	預期期權年期	3.25 Years 年	3.42 Years年
Expected dividend yield	預期股息率	Zero 零	Zero零
Risk-free rate	無風險利率	3.36%	3.50%

The volatilities adopted were based on average annualised standard deviations of the continuously compounded rates of return of the share price of SunTrust as of the valuation date. The fair value calculated for the put option is inherently subjective due to the assumptions made and the limitations of the model utilised.

34. 可換股債券／衍生金融工具(續)

(b) 認沽期權

於2019年10月28日，本集團與SunTrust(定義見附註39(b))一名非控股股東之關聯公司Westside City Resorts World Inc.([Westside])及Travellers International Hotel Group Inc.([Travellers])訂立協議。根據協議，本集團在協議所述之事件發生後有權全權酌情向Westside及Travellers行使一項有關其於SunTrust 51%股權之認沽期權，代價為人民幣151,548,000元另加每年3.5%利息。

於2019年10月28日及2019年12月31日，該認沽期權之衍生金融工具之公允值分別約為人民幣1,741,000元及人民幣2,619,000元，乃由與本集團並無關連之獨立專業合資格估值師中證評估有限公司按二項式模型所釐定。

計算認沽期權衍生金融工具之公允值所使用之輸入數據如下：

認沽期權

所採用之波幅乃基於於估值日期SunTrust股價之持續複式回報率之平均年度標準偏差。由於所作假設及所用模式有所限制，故就認沽期權計算的公允值難免有主觀成分。

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34. CONVERTIBLE BONDS/DERIVATIVE FINANCIAL INSTRUMENTS (Cont'd)

(b) Put option (Cont'd)

Put option (Cont'd)

The movement of the fair value of derivative financial instrument is shown as follows:

		RMB'000 人民幣千元
On 28 October 2019 (i.e. date of grant) (note 39(b))	於2019年10月28日(即授出日期) (附註39(b))	1,741
Credit to profit or loss	計入損益	885
Exchange difference	匯兌差額	(7)
At 31 December 2019	於2019年12月31日	2,619

34. 可換股債券／衍生金融工具(續)

(b) 認沽期權(續)

認沽期權(續)

衍生金融工具之公允值之變動列示如下：

35. LEASE LIABILITIES

35. 租賃負債

		31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Lease liabilities payable:	須於以下期間支付之租賃負債：	
Within one year	一年內	2,274
Within a period of more than one year but not more than two years	超過一年但不超過兩年	661
		2,935
Less: Amount due for settlement with 12 months shown under current liabilities	減：12個月內到期償付的款項 (列為流動負債)	(2,274)
Amount due for settlement after 12 months shown under non-current liabilities	12個月後到期償付的款項(列為 非流動負債)	661

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35. LEASE LIABILITIES (Cont'd)

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

	HK\$ 港元 RMB'000 人民幣千元	MOP 澳門幣 RMB'000 人民幣千元	JPY 日圓 RMB'000 人民幣千元
As at 31 December 2019 於2019年12月31日	1,142	933	456

36. RETIREMENT BENEFITS SCHEMES

The Group provides defined contribution plans to its employees and executive officers in Macau, Hong Kong, the PRC and other jurisdictions.

Macau

Employees employed by the Group in Macau are members of government-managed Social Security Fund Scheme (the "SSF Scheme") operated by the Macau Government and the Group is required to pay a monthly fixed contribution to the SSF Scheme to fund the benefits.

Hong Kong

The Group operates Mandatory Provident Fund Schemes for all qualifying employees in Hong Kong. The assets of these schemes were held separately from those of the Group, in funds under the control of trustees. The cost charged to the profit or loss represented contributions payable to the funds by the Group at rates specified in the rules of the schemes.

The PRC

The Group contributes to the local municipal government retirement scheme for all qualifying employees in the PRC. The employers and its employees are each required to make contributions to the scheme at the rates specified in the scheme's rules. The only obligation of the Group with respect to the retirement scheme is to make the required contributions under the scheme.

35. 租賃負債(續)

以相關集團實體之功能貨幣以外之貨幣計值之租賃負債如下：

	HK\$ 港元 RMB'000 人民幣千元	MOP 澳門幣 RMB'000 人民幣千元	JPY 日圓 RMB'000 人民幣千元
As at 31 December 2019 於2019年12月31日	1,142	933	456

36. 退休福利計劃

本集團向其位於澳門、香港、中國及其他司法管轄區之僱員及行政人員提供界定供款計劃。

澳門

本集團的澳門僱員為澳門政府所管理及營運的社會保障基金計劃(「社保基金計劃」)成員，本集團須每月向社保基金計劃定額供款以撥付相關福利。

香港

本集團為其所有於香港之合資格僱員設立強積金計劃。該等計劃之資產乃由受託人控制之基金持有，與本集團之資產分開處理。自損益扣除之成本乃指本集團按計劃條例內列明之比率向基金支付之供款。

中國

本集團為所有中國合資格僱員向一項地方市政府退休計劃供款。僱主及僱員均須各自按計劃規則訂明的比率向計劃供款。本集團有關該退休計劃之唯一責任為根據計劃作出指定的供款。

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36. RETIREMENT BENEFITS SCHEMES (Cont'd)

The Philippines

Defined contribution plan and defined benefit plan operate in the Philippines.

A defined contribution plan is a post-employment plan under which the Group pays fixed contributions into local social insurance programs and has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

A defined benefit plan is a post-employment plan that defines an amount of post-employment benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and salary. Post-employment defined benefit plan covers all regular full-timer employees. However, pursuant to Republic Act No. 7641 of the Republic of the Philippines, retail service and agricultural establishments or operations employing not more than ten (10) employees or workers are exempted from the coverage of this provision. During the year ended 31 December 2019, there is only one employee in the Philippines office after the deemed disposal of subsidiaries of SunTrust as detailed in note 39(b) and the Group applied exemption of the defined benefit plan.

Japan

Contributions to the plans by the Group are calculated as a percentage of employees' basic salaries. The retirement benefit plan cost charged to profit or loss represents contributions payable by the Group to the funds.

36. 退休福利計劃(續)

菲律賓

菲律賓設有界定供款計劃及界定福利計劃。

界定供款計劃為退休後計劃，根據該計劃，本集團向當地社會保險計劃支付定額供款，惟毋須承擔於定額供款付款後作進一步供款之任何法律或推定責任。

界定福利計劃為界定僱員於退休後將獲得退休後福利金額之退休後計劃，該金額通常取決於一個或多個因素，如年齡、服務期限及薪金。退休後界定福利計劃涵蓋所有一般全職僱員。然而，根據菲律賓共和國法案第7641號，僱用不超過十(10)名僱員或工人之零售服務及農業單位或營運獲豁免遵守該條文。截至2019年12月31日止年度，於視作出售SunTrust之附屬公司後(詳見附註39(b))，菲律賓辦事處僅有一名僱員，故本集團申請豁免參與界定福利計劃。

日本

本集團按僱員基本薪金之百分比計算向有關計劃作出供款。自損益扣除之退休福利計劃成本指本集團應付予有關基金之供款。

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37. SHARE CAPITAL

Ordinary shares of HK\$0.1 each

37. 股本

每股面值0.1港元的普通股

		Number of shares 股份數目		Share capital 股本	
		2019	2018	2019 HK\$'000 千港元	2018 HK\$'000 千港元
Authorised	法定				
At beginning and end of year	於年初及年末	50,000,000,000	50,000,000,000	5,000,000	5,000,000
Issued and fully paid	已發行及繳足				
At beginning of year	於年初	6,666,972,746	6,020,818,900	666,697	602,082
Allotment of shares under the conversion of 2016 Convertible Bonds	2016年可換股債券獲轉換而 配發股份	-	646,153,846	-	64,615
At end of year	於年末	6,666,972,746	6,666,972,746	666,697	666,697
As at 31 December					
於12月31日					
				2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
RMB equivalent	人民幣等額			582,811	582,811

During the year ended 31 December 2018, the Company received the conversion notice from Fame Select in respect of the exercise in part of the subscription rights attached to the 2016 Convertible Bond to convert an aggregate of HK\$168,000,000 of the principal amount of the 2016 Convertible Bond into 646,153,846 ordinary shares. The ordinary shares were issued on 8 November 2018 to Fame Select. The new shares rank pari passu with the existing shares in all respects.

截至2018年12月31日止年度，本公司從名萃收取就行使2016年可換股債券附帶之部分認購權之轉換通知，以轉換本金額共計168,000,000港元之2016年可換股債券為646,153,846股普通股。該等普通股於2018年11月8日發行予名萃。該等新股份在所有方面與現有股份享有同等地位。

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綜合財務報表附註

38. SHARE OPTION SCHEMES

The Company adopted a share option scheme (the “2007 Scheme”) on 31 January 2007.

The purpose of the 2007 Scheme is to enable the Company to grant share options to selected participants as incentives or rewards for their contribution to the Company and/or its subsidiaries and/or its associated companies (as defined under the 2007 Scheme). The 2007 Scheme was adopted on 31 January 2007 and terminated on 2 June 2016.

Under the 2007 Scheme, the board of directors may, at its discretion, offer directors of the Company (including Executive or Non-executive Directors), executives, officers, employees or certain other eligible participants, share options to subscribe for shares of the Company.

The exercise price in relation to each share option was determined by the board of directors at its absolute discretion and was not less than the highest of (i) the official closing price of the shares of the Company as stated in the daily quotation sheet of the Stock Exchange on the date of offer of share options; (ii) the average of the official closing prices of the shares of the Company as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of offer of share options; and (iii) the nominal value of a share of the Company on the date of offer of share options. Each of the grantees was required to pay HK\$10 as consideration for the grant of share options in accordance with the 2007 Scheme. The offer of a grant of share options must be accepted within 60 days from the date of the offer. All share options are fully vested as at 31 December 2016.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, were subject to approval in advance by the Independent Non-executive Directors. In addition, any share options granted to a substantial shareholder or an Independent Non-executive Director of the Company, or to any of their associates, in excess of in aggregate 0.1% of the shares of the Company in issue (based on the date of offer) and an aggregate value of HK\$5 million (based on the closing price of the Company’s shares at the date of each offer), within any 12-month period, were subject to shareholders’ approval in advance in a general meeting.

The 2007 Scheme was terminated on 2 June 2016 and no further options can be granted under the 2007 Scheme. However, the share options granted under the 2007 Scheme prior to its termination shall continue to be valid and exercisable in accordance with the 2007 Scheme.

38. 購股權計劃

本公司於2007年1月31日採納一項購股權計劃(「2007年計劃」)。

2007年計劃旨在讓本公司向選定參與者授予購股權作為彼等對本公司及／或其附屬公司及／或其聯營公司(定義見2007年計劃)所作貢獻之激勵或獎勵。2007年計劃於2007年1月31日採納及於2016年6月2日終止。

根據2007年計劃，董事會可酌情向本公司董事(包括執行或非執行董事)、行政人員、高級職員、僱員或若干其他合資格參與者授予購股權以認購本公司股份。

各購股權之行使價將由董事會全權釐定，惟該價格不得少於以下之最高者：(i)於授出購股權日期本公司股份於聯交所每日報價表所報之官方收市價；(ii)緊接授出購股權日期前五個營業日本公司股份於聯交所每日報價表所報之平均官方收市價；及(iii)於授出購股權日期本公司股份之面值。根據2007年計劃，各承授人須支付10港元作為獲授購股權之代價。授予之購股權須於要約日期起計60日內接納。於2016年12月31日所有購股權已悉數歸屬。

向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士授出購股權，須取得獨立非執行董事之事先批准。此外，於任何12個月期間向本公司之主要股東或獨立非執行董事或任何彼等之聯繫人士授出之任何購股權超過本公司已發行股份總數0.1%(以要約日期為基準)及總值5,000,000港元(以各要約日期本公司股份之收市價為基準)，則須於股東大會上取得股東之事先批准。

2007年計劃已於2016年6月2日終止及根據2007年計劃概不會進一步授出購股權。然而，於2007年計劃終止之前據其授出之購股權將繼續有效並根據2007年計劃可予行使。

38. SHARE OPTION SCHEMES (Cont'd)

As at 31 December 2019, 92,400,187 (31 December 2018: 92,400,187) share options are outstanding under 2007 Scheme.

During the years ended 31 December 2019 and 2018, no share option was granted, exercised or cancelled and 3,558,149 share options have been lapsed during the year ended 31 December 2018, in accordance with the terms of the 2007 Scheme.

The Company adopted a new share option scheme (the “2016 Scheme”) on 2 June 2016.

The purpose of the 2016 Scheme is to replace the 2007 Scheme and to continue to enable the Company to grant share options to selected participants as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries and/or any entity in which any member of the Group holds any equity interest. The 2016 Scheme will remain in force for a period of 10 years commencing on 2 June 2016.

Under the 2016 Scheme, the board of directors may, at its discretion, offer directors of the Company (whether Executive or Non-executive Directors and whether independent or not), executives, officers, employees or certain other eligible participants, share options to subscribe for shares of the Company.

The exercise price in relation to each share option will be determined by the board of directors at its absolute discretion and shall not be less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotation sheet of the Stock Exchange on the date of offer of share options; (ii) the average closing price of the shares of the Company as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of offer of share options; and (iii) the nominal value of a share of the Company on the date of offer of share options. Each of the grantees is required to pay HK\$1 as a consideration for the acceptance of the grant of share options in accordance with the 2016 Scheme. The offer of share options must be accepted within 21 days from the date of the offer.

38. 購股權計劃(續)

於2019年12月31日，根據2007年計劃有92,400,187份(2018年12月31日：92,400,187份)購股權尚未行使。

根據2007年計劃之條款，於截至2019年及2018年12月31日止年度，概無購股權獲授出、行使或註銷，而於截至2018年12月31日止年度，3,558,149份購股權已失效。

本公司於2016年6月2日採納一項新購股權計劃(「2016年計劃」)。

2016年計劃旨在代替2007年計劃並繼續讓本公司向選定參與者授予購股權作為彼等對本公司及／或其任何附屬公司及／或本集團任何成員公司於其中持有任何股權之任何實體所作貢獻或潛在貢獻之激勵或獎勵。2016年計劃將自於2016年6月2日起計之10年期間內有效。

根據2016年計劃，董事會可酌情向本公司董事(不論是否為執行或非執行董事且不論是否為獨立董事)、行政人員、高級職員、僱員或若干其他合資格參與者授予購股權以認購本公司股份。

各購股權之行使價將由董事會全權釐定，惟該價格不得少於以下之最高者：(i) 於授出購股權日期本公司股份於聯交所每日報價表所報之收市價；(ii) 緊接授出購股權日期前五個營業日本公司股份於聯交所每日報價表所報之平均收市價；及(iii) 於授出購股權日期本公司股份之面值。根據2016年計劃，各承授人須支付1港元作為接納獲授購股權之代價。授予之購股權須於要約日期起計21日內接納。

38. SHARE OPTION SCHEMES (Cont'd)

306,900,000 share options have been granted under the 2016 Scheme since its adoption. Accordingly, as at 31 December 2019, 271,400,000 (31 December 2018: 232,500,000) share options are outstanding under the 2016 Scheme. The maximum number of shares of the Company available for issue upon exercise of all share options which may be granted under the 2016 Scheme is 271,400,000, representing approximately 4.07% of the shares of the Company in issue at the end of the reporting period. The total number of shares of the Company issued and which may fall to be issued upon the exercise of share options to be granted under the 2016 Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant shall not exceed 1% of the number of shares of the Company in issue as at the date of grant. Any further grant of share option in excess of this 1% limit shall be subject to the issue of a circular by the Company and shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the Independent Non-executive Directors. In addition, any share options granted to a substantial shareholder or an Independent Non-executive Director of the Company, or to any of their associates, in excess of in aggregate 0.1% of the shares of the Company in issue (based on the date of offer) and an aggregate value of HK\$5 million (based on the closing price of the Company's shares at the date of each offer), in the 12-month period up to and including the date of the offer of such grant shall be subject to the issue of a circular by the Company and shareholders' approval in a general meeting.

The following tables disclose details of the share options held by directors, employees and other eligible participants under the 2007 Scheme and 2016 Scheme and movements in such holdings during the years ended 31 December 2019 and 2018:

- (a) The terms and conditions of the grants that existed at the end of each reporting period are as follows, whereby all options are settled by physical delivery of shares:

38. 購股權計劃(續)

自採納2016年購股權計劃以來據其已授出306,900,000份購股權。因此，於2019年12月31日，根據2016年購股權計劃271,400,000份(2018年12月31日：232,500,000份)購股權尚未行使。於行使根據2016年計劃可能授出之所有購股權而可發行之最高本公司股份數目為271,400,000股，相當於報告期末本公司已發行股份之約4.07%。各承授人於授予日期前任何12個月期間因行使根據2016年計劃及本公司任何其他購股權計劃向其授出之購股權(包括已行使、註銷及尚未行使之購股權)而已發行及可能將予發行之本公司股份總數，不得超過授出日期本公司已發行股份數目之1%。任何進一步授出超過此1%限額之購股權須由本公司刊發一份通函及於股東大會上取得股東批准。

向本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士授出購股權，須取得獨立非執行董事之事先批准。此外，於12個月期間直至授出日期(包括該日)向本公司之主要股東或獨立非執行董事或任何彼等之聯繫人士授出之任何購股權超過本公司已發行股份總數0.1%(以要約日期為基準)及總值5,000,000港元(以各要約日期本公司股份之收市價為基準)，須由本公司刊發一份通函及於股東大會上取得股東批准。

下表披露截至2019年及2018年12月31日止年度根據2007年計劃及2016年計劃董事、僱員及其他合資格參與者持有之購股權以及該等持有之變動之詳情：

- (a) 於各報告期末存在之授予之條款及條件(據此所有購股權以股份實物交付方式結付)如下：

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38. SHARE OPTION SCHEMES (Cont'd)

(a) (Cont'd)

2019

Grantees 承授人	Number of share options 購股權數目				At 31.12.2019 於2019年 12月31日	Date of grant 授出日期	Vesting period 歸屬期間	Exercisable period 可行使期間	Exercise price per share 每股行使價 HK\$ 港元
	At 1.1.2019 於2019年 1月1日	Granted during 2019 2019年內 已授予	Cancelled during 2019 2019年內 已註銷 (Note (i)) (附註(i))	Lapsed during 2019 2019年內 已失效 (Note (ii)) (附註(ii))					
Directors of the Company 本公司董事									
Mr. Lo Kai Bong 盧衍溢先生	8,000,000	-	-	-	8,000,000	4.9.2017	N/A不適用	4.9.2017 to 3.9.2027	0.455
	12,000,000	-	-	-	12,000,000	4.9.2017	4.9.2017 to 3.9.2018	4.9.2018 to 3.9.2027	0.455
	20,000,000	-	-	-	20,000,000	4.9.2017	4.9.2017 to 3.9.2019	4.9.2019 to 3.9.2027	0.455
Mr. Manuel Assis Da Silva 施文龍先生	600,000	-	-	-	600,000	4.9.2017	N/A不適用	4.9.2017 to 3.9.2027	0.455
	900,000	-	-	-	900,000	4.9.2017	4.9.2017 to 3.9.2018	4.9.2018 to 3.9.2027	0.455
	1,500,000	-	-	-	1,500,000	4.9.2017	4.9.2017 to 3.9.2019	4.9.2019 to 3.9.2027	0.455
Mr. Au Chung On John 歐中安先生	-	12,000,000	-	-	12,000,000	2.7.2019	N/A不適用	2.7.2019 to 1.7.2029	1.92
	-	12,000,000	-	-	12,000,000	2.7.2019	2.7.2019 to 1.7.2020	2.7.2020 to 1.7.2029	1.92
	-	16,000,000	-	-	16,000,000	2.7.2019	2.7.2019 to 1.7.2021	2.7.2021 to 1.7.2029	1.92
	43,000,000	40,000,000	-	-	83,000,000				
Other employees of the Group 本集團其他僱員	462,559	-	-	-	462,559	12.12.2013	12.12.2013 to 12.12.2013	13.12.2013 to 12.12.2023	0.344
	2,100,000	-	-	-	2,100,000	4.9.2017	N/A不適用	4.9.2017 to 3.9.2027	0.455
	3,150,000	-	-	-	3,150,000	4.9.2017	4.9.2017 to 3.9.2018	4.9.2018 to 3.9.2027	0.455
	5,250,000	-	-	-	5,250,000	4.9.2017	4.9.2017 to 3.9.2019	4.9.2019 to 3.9.2027	0.455
	-	2,040,000	-	-	2,040,000	2.7.2019	N/A不適用	2.7.2019 to 1.7.2029	1.92
	-	2,040,000	-	-	2,040,000	2.7.2019	2.7.2019 to 1.7.2020	2.7.2020 to 1.7.2029	1.92
	-	2,720,000	-	-	2,720,000	2.7.2019	2.7.2019 to 1.7.2021	2.7.2021 to 1.7.2029	1.92
	10,962,559	6,800,000	-	-	17,762,559				
Consultants of the Group 本集團顧問	91,937,628	-	-	-	91,937,628	12.12.2013	12.12.2013 to 12.12.2013	13.12.2013 to 12.12.2023	0.344
	135,000,000	-	(15,000,000)	-	120,000,000	11.1.2017	N/A不適用	11.1.2017 to 10.1.2027	0.202
	16,500,000	-	-	-	16,500,000	19.4.2017	N/A不適用	19.4.2017 to 18.4.2027	0.700
	4,100,000	-	(500,000)	-	3,600,000	19.4.2017	N/A不適用	19.4.2017 to 18.4.2027	0.700
	6,150,000	-	(750,000)	-	5,400,000	19.4.2017	19.4.2017 to 18.4.2018	19.4.2018 to 18.4.2027	0.700
	10,250,000	-	(1,250,000)	-	9,000,000	19.4.2017	19.4.2017 to 18.4.2019	19.4.2019 to 18.4.2027	0.700
	1,400,000	-	-	-	1,400,000	4.9.2017	N/A不適用	4.9.2017 to 3.9.2027	0.455
	2,100,000	-	-	-	2,100,000	4.9.2017	4.9.2017 to 3.9.2018	4.9.2018 to 3.9.2027	0.455
	3,500,000	-	-	-	3,500,000	4.9.2017	4.9.2017 to 3.9.2019	4.9.2019 to 3.9.2027	0.455
	-	2,880,000	-	-	2,880,000	2.7.2019	N/A不適用	2.7.2019 to 1.7.2029	1.92
	-	2,880,000	-	-	2,880,000	2.7.2019	2.7.2019 to 1.7.2020	2.7.2020 to 1.7.2029	1.92
	-	3,840,000	-	-	3,840,000	2.7.2019	2.7.2019 to 1.7.2021	2.7.2021 to 1.7.2029	1.92
	270,937,628	9,600,000	(17,500,000)	-	263,037,628				
	324,900,187	56,400,000	(17,500,000)	-	363,800,187				
Exercisable 可行使	284,400,187				324,320,187				

38. 購股權計劃(續)

(a) (續)

2019年

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38. SHARE OPTION SCHEMES (Cont'd)

(a) (Cont'd)

2018

Grantees 承授人	Number of share options 購股權數目				At 31.12.2018 於2018年 12月31日 (附註(iii))	Date of grant 授出日期	Vesting period 歸屬期間	Exercisable period 可行使期間	Exercise price per share 每股行使價 HK\$ 港元
	At 1.1.2018 於2018年 1月1日	Reclassification during 2018 2018年 重新分類	Cancelled during 2018 2018年內 已註銷 (Note (i)) (附註(i))	Lapsed during 2018 2018年內 已失效 (Note (ii)) (附註(ii))					
Directors of the Company 本公司董事									
Mr. Lo Kai Bong 盧衍溢先生	8,000,000	-	-	-	8,000,000	4.9.2017	N/A不適用	4.9.2017 to 3.9.2027	0.455
	12,000,000	-	-	-	12,000,000	4.9.2017	4.9.2017 to 3.9.2018	4.9.2018 to 3.9.2027	0.455
	20,000,000	-	-	-	20,000,000	4.9.2017	4.9.2017 to 3.9.2019	4.9.2019 to 3.9.2027	0.455
Mr. Manuel Assis Da Silva 施文龍先生	600,000	-	-	-	600,000	4.9.2017	N/A不適用	4.9.2017 to 3.9.2027	0.455
	900,000	-	-	-	900,000	4.9.2017	4.9.2017 to 3.9.2018	4.9.2018 to 3.9.2027	0.455
	1,500,000	-	-	-	1,500,000	4.9.2017	4.9.2017 to 3.9.2019	4.9.2019 to 3.9.2027	0.455
	43,000,000	-	-	-	43,000,000				
Other employees of the Group 本集團其他僱員									
	462,559	-	-	-	462,559	12.12.2013	12.12.2013 to 12.12.2013	13.12.2013 to 12.12.2023	0.344
	2,700,000	(600,000)	-	-	2,100,000	4.9.2017	N/A不適用	4.9.2017 to 3.9.2027	0.455
	4,050,000	(900,000)	-	-	3,150,000	4.9.2017	4.9.2017 to 3.9.2018	4.9.2018 to 3.9.2027	0.455
	6,750,000	(1,500,000)	-	-	5,250,000	4.9.2017	4.9.2017 to 3.9.2019	4.9.2019 to 3.9.2027	0.455
	13,962,559	(3,000,000)	-	-	10,962,559				
Consultants of the Group 本集團顧問									
	3,558,149	-	-	(3,558,149)	-	13.2.2008	13.2.2008 to 12.8.2008	13.8.2008 to 12.2.2018	3.822
	91,937,628	-	-	-	91,937,628	12.12.2013	12.12.2013 to 12.12.2013	13.12.2013 to 12.12.2023	0.344
	150,000,000	-	(15,000,000)	-	135,000,000	11.1.2017	N/A不適用	11.1.2017 to 10.1.2027	0.202
	16,500,000	-	-	-	16,500,000	19.4.2017	N/A不適用	19.4.2017 to 18.4.2027	0.700
	4,100,000	-	-	-	4,100,000	19.4.2017	N/A不適用	19.4.2017 to 18.4.2027	0.700
	6,150,000	-	-	-	6,150,000	19.4.2017	19.4.2017 to 18.4.2018	19.4.2018 to 18.4.2027	0.700
	10,250,000	-	-	-	10,250,000	19.4.2017	19.4.2017 to 18.4.2019	19.4.2019 to 18.4.2027	0.700
	1,400,000	600,000	(600,000)	-	1,400,000	4.9.2017	N/A不適用	4.9.2017 to 3.9.2027	0.455
	2,100,000	900,000	(900,000)	-	2,100,000	4.9.2017	4.9.2017 to 3.9.2018	4.9.2018 to 3.9.2027	0.455
	3,500,000	1,500,000	(1,500,000)	-	3,500,000	4.9.2017	4.9.2017 to 3.9.2019	4.9.2019 to 3.9.2027	0.455
	289,495,777	3,000,000	(18,000,000)	(3,558,149)	270,937,628				
	346,458,336	-	(18,000,000)	(3,558,149)	324,900,187				
Exercisable 可行使	279,258,336				284,400,187				

Notes:

- (i) The cancellation of the share options is due to resignation of consultants.
- (ii) The lapse of the share options is due to the expiry of the exercisable period.
- (iii) The number of share option and the corresponding exercise price have been adjusted due to the issue of rights share during the year 2016.

附註：

- (i) 該等購股權註銷乃因顧問辭職。
- (ii) 該等購股權失效乃因可行使期間屆滿。
- (iii) 購股權數目及相應行使價已因2016年發行供股股份而進行調整。

Notes to the Consolidated Financial Statements 綜合財務報表附註

38. SHARE OPTION SCHEMES (Cont'd)

During the year ended 31 December 2019, 56,400,000 share options were granted on 2 July 2019 (“July 2019 Batch”) and no share option was exercised or lapsed and 17,500,000 share options have been cancelled in accordance with the terms of the 2016 Scheme.

The fair value of the share options granted on 2 July 2019 is HK\$48,468,000 (equivalent to approximately RMB42,652,000).

During the year ended 31 December 2018, no share option was granted, exercised or lapsed and 18,000,000 share options have been cancelled in accordance with the terms of the 2016 Scheme.

Prior to year ended 31 December 2017, share options were granted on 11 January 2017 (“January 2017 Batch”), 19 April 2017 (“April 2017 Batch”) and 4 September 2017 (“September 2017 Batch”) and no share option was exercised, cancelled or lapsed in accordance with the terms of the 2016 Scheme.

The fair values of the share options granted on those dates are HK\$13,523,000, HK\$12,192,000 and HK\$14,343,000 (equivalent to approximately RMB11,697,000, RMB10,546,000 and RMB12,407,000), respectively.

The fair values were calculated using the Binomial Model. The inputs of model were as follows:

38. 購股權計劃(續)

於截至2019年12月31日止年度，56,400,000份購股權已根據2016年計劃之條款於2019年7月2日獲授出(「2019年7月批次」)，且概無購股權獲行使或已失效，而17,500,000份購股權則被註銷。

於2019年7月2日授出之購股權公允值為48,468,000港元(相當於約人民幣42,652,000元)。

於截至2018年12月31日止年度，概無購股權根據2016年計劃之條款獲授出、行使或已失效，而18,000,000份購股權則被註銷。

於截至2017年12月31日止年度前，購股權已根據2016年計劃之條款分別於2017年1月11日(「2017年1月批次」)、2017年4月19日(「2017年4月批次」)及2017年9月4日(「2017年9月批次」)授出，而概無購股權獲行使、註銷或已失效。

於該等日期授出之購股權之公允值分別為13,523,000港元、12,192,000港元及14,343,000港元(相當於約人民幣11,697,000元、人民幣10,546,000元及人民幣12,407,000元)。

公允值乃使用二項式模型計算。該模型之輸入數據如下：

		July 2019 Batch 2019年7月 批次	January 2017 Batch 2017年1月 批次	April 2017 Batch 2017年4月 批次	September 2017 Batch 2017年9月 批次
Share price	股價	HK\$1.92港元	HK\$0.197港元	HK\$0.700港元	HK\$0.455港元
Exercise price	行使價	HK\$1.92港元	HK\$0.202港元	HK\$0.700港元	HK\$0.455港元
Expected volatility	預期波幅	38.76%	47.12%	46.65%	45.43%
Expected option life	預期期權年期	10 years年	10 years年	10 years年	10 years年
Risk-free rate	無風險利率	1.88%	1.65%	1.35%	1.38%
Expected dividend yield	預期股息收益率	0.0%	0.0%	0.0%	0.0%

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38. SHARE OPTION SCHEMES (Cont'd)

The volatilities adopted were based on average annualised standard deviations of the continuously compounded rates of return of the share price of the Company as of the valuation date. The fair value calculated for share options is inherently subjective due to the assumptions made and the limitations of the model utilised.

The Group recognised the share-based compensation benefits of approximately RMB25,903,000 (2018: RMB7,443,000) for the year ended 31 December 2019 in relation to share options granted by the Company.

39. ACQUISITION OF SUBSIDIARIES

(a) Acquisition of MSRDC Corporation Limited (“MSRD”)

On 2 September 2019, the Group acquired 51% equity interest in MSRDC at a consideration of US\$9,588,000 (equivalent to approximately RMB68,631,000) (the “MSRD Acquisition”). At the date of acquisition, MSRDC had a plot of freehold land located in Okinawa, Japan with no operating activities. The major asset of MSRDC is the freehold land and the major liability is the shareholders' loans. This acquisition has been accounted for as an acquisition of assets and liabilities through acquisition of a subsidiary. The non-controlling interests arising from this acquisition have been accounted for as approximately RMB60,947,000 at the date of acquisition.

38. 購股權計劃(續)

所採用之波幅乃基於截至估值日期本公司股價之持續複式回報率之平均年度標準偏差。由於所作假設及所用模式有所限制，故就購股權計算的公允值難免有主觀成分。

截至2019年12月31日止年度，本集團就本公司授出之購股權確認以股份為基礎補償福利約人民幣25,903,000元(2018年：人民幣7,443,000元)。

39. 收購附屬公司

(a) 收購MSRDC Corporation Limited (「MSRD」)

於2019年9月2日，本集團收購MSRDC之51%股權，代價為9,588,000美元(相當於約人民幣68,631,000元)(「MSRD收購事項」)。於收購日期，MSRDC於日本沖繩擁有一幅無營運業務之永久業權土地。MSRDC之主要資產為永久業權土地，主要負債為股東貸款。此項收購已入賬為透過收購一間附屬公司之資產及負債收購。因此項收購產生之非控股權益於收購日期已入賬，約為人民幣60,947,000元。

Notes to the Consolidated Financial Statements 綜合財務報表附註

39. ACQUISITION OF SUBSIDIARIES (Cont'd)

(a) Acquisition of MSRDC Corporation Limited (“MSRD”) (Cont'd)

Assets acquired and liabilities recognised at date of the MSRDC Acquisition are as follows:

		Fair value 公允值 RMB'000 人民幣千元
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	305,486
Bank balances and cash	銀行結餘及現金	282
Trade and other payables	應付賬款及其他應付款	(340)
Loans from non-controlling shareholders	來自非控股股東之貸款	(88,712)
		216,716
Non-controlling interest arising from the MSRDC Acquisition	MSRD收購事項產生之非控股權益	(60,947)
Net assets acquired	所收購之資產淨值	155,769
Net cash outflow arising from the MSRDC Acquisition:	MSRD收購事項產生之現金流出淨額：	
Cash consideration paid	已付現金代價	155,769
Less: bank balances and cash acquired	減：所收購銀行結餘及現金	(282)
		155,487

(b) Acquisition of SunTrust Home Developers, Inc. (“SunTrust”) and deemed disposal of subsidiaries of SunTrust

To establish the Group’s footprint in the gaming casino and entertainment market of the Philippines, on 28 October 2019, the Group acquired 1,147,500,000 ordinary shares, representing 51% equity interests, of SunTrust of which the shares are listed on The Philippine Stock Exchange Inc., at a total consideration of approximately PHP1,100,569,000 (equivalent to approximately RMB151,548,000) (the “SunTrust Acquisition”). SunTrust is engaged in property management and transportation services, which are carried out by its subsidiary, FOPM and FOPM’s subsidiary.

The SunTrust Acquisition has been completed on 28 October 2019 accounted for using the purchase method. The amount of goodwill arising from the SunTrust Acquisition was approximately RMB115,371,000.

39. 收購附屬公司(續)

(a) 收購MSRD Corporation Limited (「MSRD」)(續)

於MSRD收購事項日期確認之所收購資產及負債如下：

		Fair value 公允值 RMB'000 人民幣千元
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	305,486
Bank balances and cash	銀行結餘及現金	282
Trade and other payables	應付賬款及其他應付款	(340)
Loans from non-controlling shareholders	來自非控股股東之貸款	(88,712)
		216,716
Non-controlling interest arising from the MSRDC Acquisition	MSRD收購事項產生之非控股權益	(60,947)
Net assets acquired	所收購之資產淨值	155,769
Net cash outflow arising from the MSRDC Acquisition:	MSRD收購事項產生之現金流出淨額：	
Cash consideration paid	已付現金代價	155,769
Less: bank balances and cash acquired	減：所收購銀行結餘及現金	(282)
		155,487

(b) 收購SunTrust Home Developers, Inc.(「SunTrust」)及視作出售SunTrust附屬公司

為進軍菲律賓博彩娛樂場及娛樂市場，於2019年10月28日，本集團收購1,147,500,000股SunTrust(其股份於菲律賓證券交易所上市)普通股，即其51%股權，總代價約為1,100,569,000披索(相當於約人民幣151,548,000元)(「SunTrust收購事項」)。SunTrust從事物業管理及交通運輸服務業務，乃透過其附屬公司FOPM及FOPM之附屬公司進行。

SunTrust收購事項已於2019年10月28日完成，使用購買法入賬。SunTrust收購事項產生之商譽金額約為人民幣115,371,000元。

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39. ACQUISITION OF SUBSIDIARIES (Cont'd)

(b) Acquisition of Suntrust Home Developers, Inc. (“SunTrust”) and deemed disposal of subsidiaries of SunTrust (Cont'd)

Assets acquired and liabilities recognised at date of the SunTrust Acquisition are as follows:

39. 收購附屬公司(續)

(b) 收購Suntrust Home Developers, Inc.(「SunTrust」)及視作出售SunTrust附屬公司(續)

於SunTrust收購事項日期確認之所收購資產及負債如下：

		Acquiree's carrying amount before combination 於合併前被 收購方之賬面值 RMB'000 人民幣千元	Fair value adjustment 公允值調整 RMB'000 人民幣千元	Fair value 公允值 RMB'000 人民幣千元
Property, plant and equipment (note 14)	物業、廠房及設備 (附註14)	6,578	-	6,578
Right-of-use assets (note 15)	使用權資產(附註15)	4,184	-	4,184
Trade receivables and other receivables	應收賬款及其他應收款	43,405	-	43,405
Deferred tax assets (note 21)	遞延稅項資產(附註21)	4,588	-	4,588
Amounts due from related parties	應收關連方款項	11,448	-	11,448
Bank balances and cash	銀行結餘及現金	223,071	-	223,071
Trade and other payables	應付賬款及其他應付款	(199,652)	-	(199,652)
Lease liabilities	租賃負債	(4,377)	-	(4,377)
Amounts due to related parties	應付關連方款項	(14,514)	-	(14,514)
Tax payable	應付稅項	(985)	-	(985)
Retirement benefit obligations	退休福利義務	(6,223)	-	(6,223)
		67,523	-	67,523
Non-controlling interest arising from Acquisition	收購事項產生之 非控股權益	-	-	(33,087)
Derivative financial instrument (note 34(b))	衍生金融工具 (附註34(b))	-	1,741	1,741
Net assets acquired	所收購之資產淨值			36,177
Goodwill (note 17)	商譽(附註17)			115,371
				151,548

Notes to the Consolidated Financial Statements 綜合財務報表附註

39. ACQUISITION OF SUBSIDIARIES (Cont'd)

(b) Acquisition of Suntrust Home Developers, Inc. (“SunTrust”) and deemed disposal of subsidiaries of SunTrust (Cont'd)

The fair value of trade and other receivables at the date of acquisition amounted to approximately RMB43,405,000. The gross contractual amounts of those trade and other receivables acquired amounted to RMB43,405,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to RMB nil.

39. 收購附屬公司(續)

(b) 收購Suntrust Home Developers, Inc. (「SunTrust」)及視作出售SunTrust附屬公司(續)

於收購日期應收賬款及其他應收款之公允值約為人民幣43,405,000元。於收購日期所收購之該等應收賬款及其他應收款之合約總額為人民幣43,405,000元。預期無法收回之合約現金流量之最佳估值於收購日期為人民幣零元。

RMB'000
人民幣千元

Net cash inflow arising from the SunTrust Acquisition:	收購事項產生之現金流入淨額：	
Cash consideration paid	已付現金代價	151,548
Less: bank balances and cash acquired	減：所收購銀行結餘及現金	(223,071)
		(71,523)

The following pro forma financial information of the Group is prepared by the directors of the Company to illustrate the financial effect of the Group as if the SunTrust Acquisition had been completed on 1 January 2019.

Included in the loss for the year is approximately RMB47,622,000 attributable by SunTrust. Revenue for the year includes RMB8,192,000 generated from SunTrust.

Had the acquisition been completed on 1 January 2019, total group revenue for the year would have been approximately RMB677,214,000 and loss for the year would have been RMB1,504,241,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually achieved when the SunTrust Acquisition was completed on 1 January 2019, nor is it intended to be a projection of future results.

下列本集團之備考財務資料由本公司董事編製，以顯示假設SunTrust收購事項已於2019年1月1日完成對本集團之財務影響。

SunTrust應佔虧損約人民幣47,622,000元計入年內虧損。SunTrust產生之收入人民幣8,192,000元計入年內收入。

倘收購事項已於2019年1月1日完成，則年內集團總收入約為人民幣677,214,000元，而年內虧損為人民幣1,504,241,000元。備考資料僅供說明，並不一定表示SunTrust收購事項已於2019年1月1日完成時本集團實際達致之收入及經營業績，亦無意作為未來業績之預測。

39. ACQUISITION OF SUBSIDIARIES (Cont'd)

(b) Acquisition of Suntrust Home Developers, Inc. (“SunTrust”) and deemed disposal of subsidiaries of SunTrust (Cont'd)

The principal businesses of the FOPM are entirely unrelated to the casino and entertainment market of the Philippines in which the Group is investing and has never been the basis upon which the Group made its investment in SunTrust. The Group has no intention to make any further investment in the FOPM which is engaged in businesses which are entirely unrelated to the casino and entertainment market of the Philippines in which the Group is investing. To allow SunTrust to devote its resources to tourism-related business, FOPM subsequently issued 150,000,000 new shares to a related company of a non-controlling shareholder of SunTrust and SunTrust's equity interest in FOPM was diluted from 100% to 24.27%. Accordingly, SunTrust lost control over FOPM which ceased to be a subsidiary of the Group from 10 December 2019 and became an associate of the Group and is accounted for using the equity method since then. The initial accounting of the investment in FOPM is not yet completed and the investment in an associate recognised in the consolidated financial statements for this deemed disposal has been determined provisionally.

39. 收購附屬公司(續)

(b) 收購Suntrust Home Developers, Inc. (「SunTrust」)及視作出售SunTrust附屬公司(續)

FOPM之主要業務與本集團投資於菲律賓之娛樂場及娛樂市場完全無關，且從未構成本集團投資於SunTrust之原因。本集團無意對FOPM作出任何進一步投資，FOPM從事於與本集團投資於菲律賓之娛樂場及娛樂市場完全無關之業務。為使SunTrust將其資源投放於旅遊相關業務，FOPM其後向SunTrust一名非控股股東之一間關連公司發行150,000,000股新股份，而SunTrust於FOPM之股權由100%攤薄至24.27%。因此，SunTrust失去對FOPM之控股權，FOPM自2019年12月10日起不再為本集團之附屬公司而成為本集團一間聯營公司，並自此使用權益法入賬。於FOPM投資之初始會計處理尚未完成，而就該視作出售事項已於綜合財務報表確認之於一間聯營公司之投資已獲暫時釐定。

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39. ACQUISITION OF SUBSIDIARIES (Cont'd)

(b) Acquisition of Suntrust Home Developers, Inc. (“SunTrust”) and deemed disposal of subsidiaries of SunTrust (Cont'd)

The net assets at the date of deemed disposal of subsidiaries were as follows:

		RMB'000 人民幣千元
Net assets disposed of	所出售資產淨值	
Goodwill (note 17)	商譽(附註17)	115,371
Right-of-use assets (note 15)	使用權資產(附註15)	4,068
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	6,454
Trade and other receivables and prepayments	應收賬款及其他應收款及預付款項	16,030
Amounts due from/to the related parties, net	應收/付關連方款項，淨額	14,235
Deferred tax assets (note 21)	遞延稅項資產(附註21)	4,613
Other assets	其他資產	17,848
Bank balance and cash	銀行結餘及現金	37,880
Trade and other payables and accruals	應付賬款及其他應付款及應計款項	(35,385)
Lease liabilities	租賃負債	(4,277)
Retirement benefit obligations	退休福利義務	(6,522)
		170,315
Fair value of 24.27% equity interest of FOPM and its subsidiaries	FOPM及其附屬公司24.27%股權之公允值	(18,364)
		151,951
Cash outflow arising from deemed disposal of subsidiaries	視作出售附屬公司所產生之現金流出	
Bank balance and cash disposed of	所出售之銀行結餘及現金	37,880

40. DISPOSAL OF SUBSIDIARIES

On 30 April 2019, the Group entered into an agreement (the “Agreement”) with a company which is the shareholder of the non-controlling shareholder of Fushun Sun Era Property Development Company Limited (“Fushun”) (the “Purchaser”). Pursuant to the Agreement, the Group agreed to sell and the Purchaser agreed to purchase the entire equity interest in Sun Metro Real Estate Company Limited (“Sun Metro”), a wholly owned subsidiary of the Group, at a consideration of RMB20,000,000. The consideration was determined after arm’s length negotiation between the Group and the Purchaser. The transaction was completed on 3 May 2019 on which date control of Sun Metro passes to the Purchaser.

39. 收購附屬公司(續)

(b) 收購Suntrust Home Developers, Inc. (「SunTrust」)及視作出售SunTrust附屬公司(續)

於視作出售附屬公司日期之資產淨值如下：

40. 出售附屬公司

於2019年4月30日，本集團與撫順太陽時代房地產開發有限公司(「撫順」)非控股股東之股東(「買方」)訂立協議(「該協議」)。根據該協議，本集團同意出售而買方同意購買太陽新城房地產有限公司(「太陽新城」，本集團全資附屬公司)全部股權，代價為人民幣20,000,000元。該代價乃經本集團與買方公平磋商後釐定。交易已於2019年5月3日(即太陽新城之控制權轉移予買方之日)完成。

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綜合財務報表附註

40. DISPOSAL OF SUBSIDIARIES (Cont'd)

Sun Metro is principally an investment holding company. Sun Metro held 100% equity interests in Sun Metro Real Estate (HK) Company Limited ("Sun Metro (HK)") which is principally engaged in investment holding. Sun Metro (HK) held 90% equity interests in Fushun. The remaining 10% equity interest in Fushun was held by a subsidiary of the Purchaser. Fushun is principally engaged in property development in the PRC.

The net liabilities at the date of disposal of subsidiaries were as follows:

40. 出售附屬公司(續)

太陽新城主要為一間投資控股公司。太陽新城持有太陽新城房地產(香港)有限公司(「太陽新城(香港)」)，主要從事投資控股業務)100%股權。太陽新城(香港)持有撫順90%股權。餘下10%撫順股權由買方一間附屬公司持有。撫順主要於中國從事物業發展業務。

出售附屬公司日期之負債淨額如下：

		RMB'000 人民幣千元
Net liabilities disposed of	所出售負債淨額	
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	32
Prepayments, deposits and other receivables	預付款、按金及其他應收款	203
Bank balance and cash	銀行結餘及現金	110
Other payables and accruals	其他應付款及應計款項	(774)
Amounts due to the Group's companies, net	應付本集團公司之款項，淨額	(110,538)
		(110,967)
Non-controlling interests	非控股權益	11,184
Waive of amounts due to the Group's companies, net	豁免應付本集團公司之款項，淨額	110,538
Gain on disposal recognised in profit or loss	於損益確認之出售收益	9,245
Cash consideration	現金代價	20,000
		RMB'000 人民幣千元
Net cash inflow arising on disposal:	出售產生之現金流入淨額	
Cash consideration received	已收現金代價	20,000
Less: bank balances and cash disposed of	減：所出售銀行結餘及現金	(110)
		19,890

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41. CONTINGENT LIABILITIES

- (a) At 31 December 2019 and 2018, the Group provided guarantees to certain banks in respect of mortgage facilities granted in connection with the mortgage loans entered into by buyers of the Group's properties as follows:

		As at 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantees given to banks for mortgage facilities granted to buyers	就買方獲授按揭融資額度向銀行提供擔保	990	990

Pursuant to the terms of the guarantees contract, if there are any defaults on the mortgages, the Group is liable to the repayment of the outstanding mortgage principals together with the accrued interest and penalty payable by the defaulting buyers to banks. The Group is then entitled to take over the legal title and possession of the related properties. The guarantees shall be released upon the issue of the relevant buyer's property ownership certificate and in the custody of the banks.

The fair value of the guarantees at date of inception is not significant and is not recognised in the consolidated financial statements. The directors of the Company consider that no provision should be recognised at the end of each reporting period as the potential cash outflow related to the guarantee is not probable.

Bank balances of approximately RMB298,000 (31 December 2018: RMB297,000) have been pledged with the banks as guarantee deposits for the mortgage loan facilities granted by the banks to buyers of the Group's properties (note 26) as at 31 December 2019.

- (b) As at 31 December 2019, the Group was involved in several litigations in relation to the construction of the Group's properties under development in the PRC with several contractors and suppliers, who are independent third parties to the Group. In this regard, approximately RMB37 million is recorded as trade and other payables on the consolidated financial statements of the Group as at 31 December 2019. Based on the view that the legal proceeding was still in progress and with reference to the legal opinion obtained from the Company's PRC lawyer, the management considered that the likelihood for further outflow of resources of the Group was remote.

41. 或然負債

- (a) 於2019年及2018年12月31日，本集團就有關本集團物業買方訂立的按揭貸款而授出的按揭融資額度，向若干銀行提供擔保如下：

根據擔保合約之條款，倘按揭出現違約情況，本集團須負責償還違約買方結欠銀行之未償還按揭本金連同應計利息及罰款。本集團之後有權接管相關物業的法定業權及所有權。相關買方的物業所有權證獲頒發及由銀行保管時該等擔保應予解除。

有關擔保於提供日期之公允值並不重大，因此並無於綜合財務報表確認。本公司董事認為，由於擔保不可能產生潛在現金流出，故毋須於各報告期末確認撥備。

於2019年12月31日，銀行結餘約人民幣298,000元(2018年12月31日：人民幣297,000元)已抵押予銀行，作為銀行向本集團物業買方授出之按揭貸款融資之保證金(附註26)。

- (b) 於2019年12月31日，本集團涉及與多名承包商及供應商(獨立於本集團之第三方)有關興建本集團位於中國之發展中物業之多宗訴訟。就此，本集團截至2019年12月31日之綜合財務報表已將應付賬款及其他應付款約人民幣37,000,000元記賬。鑒於意見認為訴訟仍在進行，並參考本公司中國律師之法律意見，管理層認為，本集團資源進一步流出之可能性極微。

Notes to the Consolidated Financial Statements

綜合財務報表附註

42. OPERATING LEASE COMMITMENTS

The Group as lessee

At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2018 RMB'000 人民幣千元
Within one year	一年內	3,398
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	1,572
		4,970

Operating lease payments represent rentals payable by the Group for its offices. Leases are typically negotiated for three years and do not include contingent rentals.

The Group as lessor

All of the properties held for rental purposes have committed lessees for the next 1-7 years respectively.

Minimum lease payments receivable on lease are as follow:

		2019 RMB'000 人民幣千元
Within one year	一年內	31,390
In the second year	第二年	30,705
In the third year	第三年	14,109
In the fourth year	第四年	14,532
In the fifth year	第五年	14,968
Over five years	五年以上	26,003
		131,707

		2018 RMB'000 人民幣千元
Within one year	一年內	34,730
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	91,409
Over five years	五年以上	43,466
		169,605

42. 經營租賃承擔

本集團作為承租人

於2018年12月31日，不可撤銷經營租賃下未來應付之最低租賃付款總額如下：

		2018 RMB'000 人民幣千元
Within one year	一年內	3,398
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	1,572
		4,970

經營租賃付款指本集團就其寫字樓應付的租金。租賃通常協定三年期，且不包括或然租金。

本集團作為出租人

持有作出租用途之所有物業已分別獲未來1至7年之租賃承諾。

租賃之應收最低租賃付款如下：

		2019 RMB'000 人民幣千元
Within one year	一年內	31,390
In the second year	第二年	30,705
In the third year	第三年	14,109
In the fourth year	第四年	14,532
In the fifth year	第五年	14,968
Over five years	五年以上	26,003
		131,707

		2018 RMB'000 人民幣千元
Within one year	一年內	34,730
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	91,409
Over five years	五年以上	43,466
		169,605

Notes to the Consolidated Financial Statements

綜合財務報表附註

42. OPERATING LEASE COMMITMENTS (Cont'd)

The Group as lessor (Cont'd)

The investment properties rented during the year have committed tenants for terms ranging from 1 to 20 years (31 December 2018: 1 to 20 years). In addition to the minimum lease payments, the Group is entitled to receive contingent rent based on a fixed percentage of turnover of the tenants as stated in the relevant rental agreements, the percentage is ranging from 2% to 12%, for both years.

43. CAPITAL COMMITMENTS

The Group has following material commitments in respect of the properties, plant and equipment and properties under development which are not provided for in the consolidated financial statements as follows:

	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Contracted but not provided for 已訂約但未撥備	62,786	80,312

44. RELATED PARTY DISCLOSURES

As stated in note 24, the Group is engaged in the travel related businesses by providing hotel accommodation, transportation and entertainment to external individual customers ("Ultimate Customers"). Substantially all of this business is deriving from Ultimate Customers referred to the Group by its controlling shareholder and/or its controlled entities, and these Ultimate Customers were also customers of the controlling shareholder and/or its controlled entities in their other businesses. Also, the controlled entities are the major supplier of the underlying services (such as provision of hotel rooms, cars and similar products), as well as the settlement agent for certain Ultimate Customers. Therefore, the Group's trade receivables and trade payables were net settled with the controlling shareholder and/or its controlled entities on a regular basis.

42. 經營租賃承擔(續)

本集團作為出租人(續)

年內出租之投資物業與租戶之租約承諾期由1至20年不等(2018年12月31日: 1至20年)。除最低租賃付款外,本集團有權按相關租賃協議訂明之租戶營業額之固定百分比收取或然租金,於該兩個年度有關百分比介乎2%至12%。

43. 資本承擔

本集團就物業、廠房及設備以及發展中物業擁有之未於綜合財務報表內撥備之重大承擔如下:

44. 關連方披露

誠如附註24所述,本集團通過向外部個別客戶(「最終客戶」)提供酒店住宿、交通及娛樂從事旅遊相關業務。此業務絕大部分源於本集團控股股東及/或其受控制實體向本集團推介之最終客戶,而該等最終客戶亦為本集團控股股東及/或其受控制實體之其他業務之客戶。此外,該等受控制實體亦為相關服務(如提供酒店客房、汽車及類似產品)之主要供應商以及若干最終客戶之結算代理。因此,本集團之應收賬款及應付賬款定期與控股股東及/或其受控制實體以淨額結清。

Notes to the Consolidated Financial Statements

綜合財務報表附註

44. RELATED PARTY DISCLOSURES (Cont'd)

Apart from details of the balances with related parties disclosed in the consolidated statement of financial position and other details disclosed elsewhere in the consolidated financial statements, the Group also entered into the following significant transactions with related parties during both years:

44. 關連方披露(續)

除於綜合財務狀況表內披露之與關連方之結餘詳情以及於綜合財務報表其他地方披露的其他詳情外，於兩個年度內本集團亦與關連方進行下列重大交易：

Name of related parties 關連方名稱	Notes 附註	Nature of transactions 交易性質	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Fame Select 名萃	(i)	Effective interest expense on 2016 Convertible Bond 2016年可換股債券之實際利息開支	28,335	85,120
Sun City Gaming Promotion 太陽城博彩中介	(ii)	Travel agency services income 旅遊代理服務收入	8,558	8,225
		Purchase of hotel accommodation products 採購酒店住宿服務產品	472,115	476,539
		Purchase of travel related products 採購旅遊相關產品	147	71
		Management service expenses 管理服務開支	2,572	2,473
Star Hope 星望	(ii)	Effective interest expense on 2018 Convertible Bond 2018年可換股債券之實際利息開支	15,364	5,277
		Imputed interest expense on 2018 Promissory Note 2018年承兌票據之估算利息開支	21,514	7,117
		Imputed interest expense on 2018 Loan 2018年貸款之估算利息開支	13,434	4,273
		Imputed interest expense on 2019 Loan 1 2019年貸款1之估算利息開支	37,220	-
		Imputed interest expense on 2019 Loan 2 2019年貸款2之估算利息開支	1,752	-
		Interest expense on 2018 Promissory Note 2018年承兌票據之利息開支	5,337	1,836
		Interest expense on loans 貸款利息開支	28,939	2,846

Notes to the Consolidated Financial Statements 綜合財務報表附註

44. RELATED PARTY DISCLOSURES (Cont'd)

44. 關連方披露(續)

Name of related parties 關連方名稱	Notes 附註	Nature of transactions 交易性質	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Hoi An South Development Ltd	(iii)	Hotel and integrated resort general consultancy services income 酒店及綜合度假村一般顧問服務收入	11,009	11,145
Better Linkage	(iv)	Effective interest expense on 2018 Convertible Bond 2018年可換股債券之實際利息開支	10,417	3,577
Mr. Chau and Ms. Chan Wai Leng 周先生及陳慧玲女士	(v)	Sales of travel related products 銷售旅遊相關產品	373	565
		Travel agency services income 旅遊代理服務收入	1,674	77
Mr. Lo Kai Bong 盧衍溢先生	(iv)	Sales of travel related products 銷售旅遊相關產品	385	607
		Travel agency services income 旅遊代理服務收入	215	5

Notes:

- (i) Fame Select is the immediate holding company of the Company.
- (ii) Sun City Gaming Promotion and Star Hope are wholly owned by Mr. Chau, the major shareholder, Executive Director and chairman of the Company.
- (iii) Hoi An South Development Ltd was a related party of which Mr. Chau beneficially owns approximately 34% equity interest before the acquisition of the entire interest of Star Admiral. After the acquisition of the entire interest of Star Admiral, the Group indirectly owns approximately 34% equity interest in Hoi An South Development Ltd through a joint venture of the Group.
- (iv) Mr. Lo Kai Bong, an Executive Director of the Company, is the ultimate beneficial owner of Better Linkage.
- (v) Ms. Chan Wai Leng is the spouse of Mr. Chau.

附註：

- (i) 名萃為本公司之直接控股公司。
- (ii) 太陽城博彩中介及星望由本公司主要股東、執行董事兼主席周先生全資擁有。
- (iii) Hoi An South Development Ltd為一名關連人士，於收購星將之全部股權前由周先生實益擁有約34%股權。於收購星將全部股權後，本集團透過本集團一間合營公司間接擁有Hoi An South Development Ltd約34%股權。
- (iv) 本公司執行董事盧衍溢先生為Better Linkage之最終實益擁有人。
- (v) 陳慧玲女士為周先生之配偶。

Notes to the Consolidated Financial Statements

綜合財務報表附註

44. RELATED PARTY DISCLOSURES (Cont'd)

Remuneration for key management personnel of the Group, including amounts paid to the directors of the Company and certain of the highest paid employees as disclosed in note 10.

45. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged throughout the year.

The capital structure of the Group consists of debt, which includes amounts due to a director, related companies and non-controlling shareholders, loans from a related company and non-controlling shareholders, bank and other borrowings, and convertible bonds as disclosed in notes 24, 33 and 34(a), respectively, net of pledged bank deposits, restricted bank deposits and bank balances and cash, comprising share capital, share premium and other reserves.

The management of the Group reviews the capital structure from time to time. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, the issue of new shares, new debts or the redemption of existing debts.

44. 關連方披露(續)

本集團主要管理人員之薪酬包括向本公司董事及若干最高薪酬僱員支付之金額，如附註10所披露。

45. 資本風險管理

本集團的資本管理目標為確保本集團實體能持續經營，同時透過優化債務與股本結餘，為股東爭取最大回報。本集團於年內的整體策略保持不變。

本集團之資本架構包括債務，當中包括分別於附註24、33及34(a)內披露之應付一名董事、關聯公司及非控股股東款項、來自一間關聯公司及非控股股東貸款、銀行及其他借貸以及可換股債券，扣除已抵押銀行存款、受限制銀行存款以及銀行結餘及現金，當中包括股本、股份溢價及其他儲備。

本集團管理層不時審閱資本架構。作為審閱之一部分，管理層考慮資本成本及各類別資本涉及之風險。根據管理層的推薦建議，本集團將透過支付股息、發行新股、舉借新債或贖回現有負債來平衡其整體資本架構。

Notes to the Consolidated Financial Statements

綜合財務報表附註

46. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		As at 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
FVTPL	按公允值計入損益		
Mandatorily measured at FVTPL	強制按公允值計入損益計量	-	44,934
Derivative financial instrument	衍生金融工具	2,619	-
Amortised cost	攤銷成本	363,321	179,777
		365,940	224,711
Financial liabilities	金融負債		
Amortised cost	攤銷成本	2,782,448	1,872,031
Lease liabilities	租賃負債	2,935	-
Derivative financial instruments	衍生金融工具	2,146,215	1,578,882
		4,931,598	3,450,913

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, financial assets at FVTPL, derivative financial instrument, amounts due from directors and a non-controlling shareholder, bank balances and cash, pledged bank deposits, restricted bank deposits, trade and other payables, amounts due to related companies, a director and non-controlling shareholders, loans from a related company and non-controlling shareholders, rent and other deposits, interest payables, lease liabilities, derivative financial instruments, convertible bonds, and bank and other borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (represented by currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

46. 金融工具

(a) 金融工具的分類

		As at 31 December	
		於12月31日	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
FVTPL	按公允值計入損益		
Mandatorily measured at FVTPL	強制按公允值計入損益計量	-	44,934
Derivative financial instrument	衍生金融工具	2,619	-
Amortised cost	攤銷成本	363,321	179,777
		365,940	224,711
Financial liabilities	金融負債		
Amortised cost	攤銷成本	2,782,448	1,872,031
Lease liabilities	租賃負債	2,935	-
Derivative financial instruments	衍生金融工具	2,146,215	1,578,882
		4,931,598	3,450,913

(b) 金融風險管理目標及政策

本集團之主要金融工具包括應收賬款及其他應收款、按公允值計入損益之金融資產、衍生金融工具、應收董事及一名非控股股東款項、銀行結餘及現金、已抵押銀行存款、受限制銀行存款、應付賬款及其他應付款、應付關聯公司、一名董事及非控股股東款項、來自一間關聯公司及非控股股東貸款、租金及其他按金、應付利息、租賃負債、衍生金融工具、可換股債券以及銀行及其他借貸。該等金融工具之詳情已於相關附註披露。該等金融工具涉及之風險包括市場風險(即貨幣風險、利率風險及其他價格風險)、信貸風險及流動性風險。如何減低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時與有效地採取適當措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

46. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risks

(i) Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. The Group's exposure to currency risk is mainly attributable to trade and other receivables, financial assets at FVTPL, amounts due from directors and a non-controlling shareholder, bank balances and cash, pledged bank deposits, trade and other payables, interest payables, amount due to a director, amounts due to related companies, loans from a related company and non-controlling shareholders, derivative financial instruments, lease liabilities and convertible bonds that are denominated in currencies other than the functional currency of the entity to which they related. The management manages and monitors this exposure to ensure approximate measures are implemented on a timely and effective manner.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities other than the functional currency of the group entities to which they related at the end of each reporting period are as follows:

		Liabilities 負債		Assets 資產	
		2019	2018	2019	2018
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
HK\$	港元	3,819,613	2,544,461	135,699	85,545
PHP	披索	102	-	182,567	-
US\$	美元	-	-	3,107	-
MOP	澳門幣	933	-	1,229	-
JPY	日圓	86,932	-	7,792	-

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險

(i) 貨幣風險

本公司若干附屬公司進行外幣買賣，導致本集團面臨外幣風險。本集團面臨之貨幣風險主要為以相關實體功能貨幣以外之貨幣計值之應收賬款及其他應收款、按公允值計入損益之金融資產、應收董事及一名非控股股東款項、銀行結餘及現金、已抵押銀行存款、應付賬款及其他應付款、應付利息、應付一名董事款項、應付關聯公司款項、來自一間關聯公司及非控股股東貸款、衍生金融工具、租賃負債及可換股債券。管理層管理及監察該風險，以確保及時與有效地採取適當措施。

本集團於各報告期末以集團實體功能貨幣以外貨幣計值之貨幣資產及貨幣負債賬面值如下：

本集團現時並無外幣對沖政策。然而，管理層監控外匯風險，並將於有需要時考慮對沖重大外幣風險。

46. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)

Market risks (Cont'd)

(i) Currency risk (Cont'd)

Sensitivity analysis

The sensitivity analysis below has been determined based on a 10% increase/decrease in functional currency of respective entities against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 10% change in foreign currency rates.

If RMB had been 10% strengthened/weakened to HK\$ for respective HK\$ denominated monetary assets and liabilities, the Group's post-tax loss for the year ended 31 December 2019 would have decreased/increased by approximately RMB276,294,000 (2018: post-tax loss would have decreased/increased by approximately RMB184,419,000).

If RMB had been 10% strengthened/weakened to PHP for respective PHP denominated monetary assets and liabilities, the Group's post-tax loss for the year ended 31 December 2019 would have increased/decreased by approximately RMB13,685,000 (2018: nil).

If RMB had been 10% strengthened/weakened to JPY for respective JPY denominated monetary assets and liabilities, the Group's post-tax loss for the year ended 31 December 2019 would have decreased/increased by approximately RMB5,936,000 (2018: nil).

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 貨幣風險(續)

敏感度分析

以下敏感度分析乃基於各實體功能貨幣兌相關外幣上升/下跌10%而釐定。10%乃向主要管理人員以內部形式呈報外幣風險時採用的敏感度比率，並代表管理層對外幣匯率可能合理變動的評估。敏感度分析僅包括以外幣計值的尚未支付貨幣項目，並於報告期末以外幣匯率變動10%作匯兌調整。

倘就各以港元計值的貨幣資產及負債人民幣兌港元上升/下跌10%，則本集團於截至2019年12月31日止年度的除稅後虧損將減少/增加約人民幣276,294,000元(2018年：除稅後虧損將減少/增加約人民幣184,419,000元)。

倘就各以披索計值的貨幣資產及負債人民幣兌披索上升/下跌10%，則本集團於截至2019年12月31日止年度的除稅後虧損將增加/減少約人民幣13,685,000元(2018年：無)。

倘就各以日圓計值的貨幣資產及負債人民幣兌日圓上升/下跌10%，則本集團於截至2019年12月31日止年度的除稅後虧損將減少/增加約人民幣5,936,000元(2018年：無)。

46. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risks (Cont'd)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to amount due to a related company (note 24), loans from a related company (note 24), loans from non-controlling shareholders (note 24), other borrowings (note 33), debt component of convertible bonds (note 34(a)) and lease liabilities (note 35).

The Group is also exposed to cash flow interest rate risk in relation to the restricted bank deposits (note 26), pledged bank deposits (note 26), bank balances (note 27), bank borrowings (note 33) due to the fluctuation of the prevailing market interest rates for both years.

The Group currently does not have any interest rate hedging policy in relation to fair value and cash flow interest rate risks. The directors of the Company monitor the Group's exposure on ongoing basis and will consider hedging interest rate risk should the need arise. The Group's cash flow interest rate risk is mainly sensitive to the fluctuation of interest rate arising from the Group's restricted bank deposits, pledged bank deposits, bank balances and bank borrowings.

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rate risk for restricted bank deposits, pledged bank deposits, bank balances and bank borrowings at the end of the reporting period. The analysis is prepared assuming the amounts outstanding at the end of the reporting period were outstanding for the whole year. A 10 basis points for restricted bank deposits, pledged bank deposits and bank balances and 50 basis points for bank borrowings increase or decrease are used during the year for the Group when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團面臨與應付一間關聯公司款項(附註24)、來自一間關聯公司貸款(附註24)、來自非控股股東貸款(附註24)、其他借貸(附註33)、可換股債券之債務部分(附註34(a))及租賃負債(附註35)有關的公允值利率風險。

於兩個年度內因現行市場利率之波動，本集團亦就受限制銀行存款(附註26)、已抵押銀行存款(附註26)、銀行結餘(附註27)、銀行借貸(附註33)面臨現金流量利率風險。

本集團現時並無有關公允值及現金流量利率風險之任何利率對沖政策。本公司董事持續監控本集團面臨的風險並於需要時考慮對沖利率風險。本集團之現金流量利率風險主要對產生自本集團之受限制銀行存款、已抵押銀行存款、銀行結餘及銀行借貸之利率波動敏感。

敏感度分析

以下敏感度分析乃基於受限制銀行存款、已抵押銀行存款、銀行結餘及銀行借貸於報告期末的利率風險而釐定。該分析乃假設於報告期末的未償還金額於整個年度內仍未償還而編製。本集團於向主要管理人員以內部形式報告利率風險及管理層評估利率的可能合理變動時，年內受限制銀行存款、已抵押銀行存款及銀行結餘使用10個基點上升或下跌及銀行借貸使用50個基點上升或下跌。

46. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risks (Cont'd)

(ii) Interest rate risk (Cont'd)

Sensitivity analysis (Cont'd)

If interest rates of restricted bank deposits, pledged bank deposits and bank balances had been 10 basis points higher/lower and all other variables were held constant, the post-tax loss for the year ended 31 December 2019 would have decreased/increased by approximately RMB217,000 (2018: post-tax loss would have decreased/increased by approximately RMB111,000).

If interest rates of bank borrowings had been 50 basis points higher/lower, with all other variable held constant, the Group's post-tax loss for the year ended 31 December 2019 would have increased/decreased by approximately RMB1,369,000 (2018: post-tax loss would have increased/decreased by approximately RMB2,570,000).

(iii) Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL as at 31 December 2018. For equity securities measured at FVTPL quoted in the Stock Exchange, the management manages this exposure by maintaining a portfolio of investments with different risks. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

The Group is also required to estimate the fair value of the derivative financial instruments at the end of each reporting period with changes in fair value to be recognised in the consolidated statement of profit or loss and other comprehensive income as long as the convertible bonds and the put option are outstanding. The fair value adjustment will be affected either positively or negatively, amongst others, by the changes in market interest rate, share market price and share price volatility of the Company and its subsidiary, SunTrust.

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

敏感度分析(續)

倘受限制銀行存款、已抵押銀行存款及銀行結餘利率上升/下跌10個基點，所有其他可變因素維持不變，則截至2019年12月31日止年度的除稅後虧損將減少/增加約人民幣217,000元(2018年：除稅後虧損將減少/增加約人民幣111,000元)。

倘銀行借貸利率上升/下跌50個基點，所有其他可變因素維持不變，則本集團截至2019年12月31日止年度的除稅後虧損將增加/減少約人民幣1,369,000元(2018年：除稅後虧損將增加/減少約人民幣2,570,000元)。

(iii) 其他價格風險

本集團於2018年12月31日透過其於按公允值計入損益計量之股本證券之投資承受股價風險。就聯交所所報按公允值計入損益之股本證券而言，管理層透過維持不同風險的投資組合來管理此風險。本集團委派特別團隊監察價格風險，並將於有需要時考慮對沖有關風險。

只要可換股債券及認沽期權尚未行使，則本集團亦須於各報告期末估計衍生金融工具之公允值，而公允值之變動將於綜合損益及其他全面收益表內確認。公允值調整將因(其中包括)市場利率、本公司及其附屬公司SunTrust股份市價變動及股價波動而受到正面或負面影響。

46. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risks (Cont'd)

(iii) Other price risk (Cont'd)

Sensitivity analysis

The sensitivity analyses of derivative financial instruments below have been determined based on the exposure to equity price risk and volatility risk arising from derivative financial instruments at the end of the reporting period only as the directors of the Company consider that the change in market interest rate may not have significant financial impact on the fair value of derivative financial instruments.

Changes in share price

If the Company's share price had been 5% higher/lower and all other variables were held constant, the Group's post-tax loss for the year (as a result of changes in fair value of derivative financial instruments) would have increased/decreased by approximately RMB133,612,000 (2018: post-tax loss for the year would have increased/decreased by approximately RMB98,487,000).

If the SunTrust's share price had been 5% higher/lower and all other variables were held constant, the Group's post-tax loss for the year (as a result of changes in fair value of derivative financial instruments) would have increased/decreased by approximately RMB155,000 (2018: nil).

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, restricted bank deposits, pledged bank deposits, bank balances, amounts due from directors, amount due from a non-controlling shareholder, other receivables and other deposits. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group performed impairment assessment for financial assets and other items under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment are set out below.

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險(續)

敏感度分析

以下衍生金融工具的敏感度分析乃僅基於報告期末面臨之股價風險以及衍生金融工具之波動風險而釐定，因為本公司董事認為，市場利率變動可能不會對衍生金融工具之公允值產生重大財務影響。

股價變動

倘本公司股價上升/下跌5%，所有其他可變因素維持不變，則本集團年內的除稅後虧損(因衍生金融工具公允值變動)將增加/減少約人民幣133,612,000元(2018年：年內除稅後虧損將增加/減少約人民幣98,487,000元)。

倘SunTrust股價上升/下跌5%而所有其他可變因素維持不變，則本集團年內的除稅後虧損(因衍生金融工具公允值變動導致)將增加/減少約人民幣155,000元(2018年：無)。

信貸風險及減值評估

信貸風險指本集團之交易對手違反其合約責任而導致本集團財務虧損之風險。本集團的信貸風險主要為其應收賬款、受限制銀行存款、已抵押銀行存款、銀行結餘、應收董事款項、應收一名非控股股東款項、其他應收款及其他按金。本集團並無持有任何抵押品或其他信貸提升措施，以涵蓋與其金融資產有關之信貸風險。

本集團按預期信貸虧損模型對金融資產及其他項目進行減值評估。有關本集團信貸虧損管理、最高信貸風險敞口及相關減值評估的資料載於下文。

46. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Credit risk and impairment assessment (Cont'd)

Trade receivables arising from contracts with customers/trade related amounts due from directors/amount due from a non-controlling shareholder

Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 8% (31 December 2018: 5%) of the total trade receivables was due from top five customers as at 31 December 2019. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. In addition, the Group performs impairment assessment under ECL model on trade receivables, trade related amounts due from directors and amount due from a non-controlling shareholder individually.

As stated in notes 24 and 44, controlling shareholders and/or its controlled entities act as collecting agent for the Group, therefore the Group has concentration of credit risk under such arrangement.

Other receivables/other deposits

For other receivables and other deposits, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records and past experience. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 December 2019 and 2018, the Group assessed the ECL for other receivables and other deposits were insignificant and thus no loss allowance was recognised.

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

客戶合約產生之應收賬款/應收董事貿易相關款項/應收一名非控股股東款項

於接納任何新客戶前，本集團利用內部信貸評分系統評估潛在客戶之信貸質素及按客戶定義信貸限額。客戶所獲之限額及評分每年審閱兩次。本集團已設立其他監控程序確保採取跟進行動收回逾期債務。就此，本公司董事認為，本集團之信貸風險顯著下降。

截至2019年12月31日，由於應收賬款總額之8%(2018年12月31日：5%)為應收五大客戶款項，故本集團存在信貸風險集中情況。為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸限制及信貸審批。此外，本集團個別地按預期信貸虧損模型對應收賬款、應收董事貿易相關款項及應收一名非控股股東款項進行減值評估。

如附註24及44所述，控股股東及/或其受控制實體擔任本集團之收款代理，因此，本集團根據該安排存在信貸風險集中情況。

其他應收款/其他按金

就其他應收款及其他按金而言，本公司董事根據過往結算記錄及過往經驗定期對其他應收款及按金之可收回性進行個別評估。本公司董事認為自初始確認以來該等款項之信貸風險並無顯著增加，且本集團按12個月預期信貸虧損計提減值。截至2019年及2018年12月31日止年度，本集團評估其他應收款及其他按金之預期信貸虧損並不重大，因此並無確認虧損撥備。

Notes to the Consolidated Financial Statements 綜合財務報表附註

46. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Credit risk and impairment assessment (Cont'd)

Pledged bank deposits/restricted bank deposits/bank balances

Credit risk on pledged bank deposits, restricted bank deposits and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit rating agencies. The Group assessed 12m ECL for pledged bank deposits, restricted bank deposits and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies.

Based on the Group's internal credit rating, no material loss allowance is recognised for pledged bank deposits, restricted bank deposits and bank balances.

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes	External credit rating	Internal credit rating	12m or lifetime ECL 12個月或 全期預期信貸虧損	2019 Gross carrying amount 2019年 總賬面值 RMB'000 人民幣千元	2018 Gross carrying amount 2018年 總賬面值 RMB'000 人民幣千元
Financial assets at amortised cost 按攤銷成本列賬之金融資產						
Trade receivables 應收賬款	23	N/A 不適用	(Note 1) (附註1)	Lifetime ECL 全期預期信貸虧損	57,715	64,576
- contracts with customers - 客戶合約					1,878	222
- operating leases - 經營租賃					32	368
Amounts due from directors 應收董事款項	24(b)	N/A 不適用	(Note 1) (附註1)	Lifetime ECL 全期預期信貸虧損	3,768	-
Amount due from a non-controlling shareholder 應收一名非控股股東款項	24(f)	N/A 不適用	(Note 1) (附註1)	Lifetime ECL 全期預期信貸虧損		

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

已抵押銀行存款/受限制銀行存款/銀行結餘

已抵押銀行存款、受限制銀行存款及銀行結餘之信貸風險有限，原因為對手方為有信譽銀行，獲得國際信貸評級機構給予高的信貸評級。本集團經參考由外部信貸評級機構頒佈之相關信貸評級之違約概率及違約虧損率資料評估已抵押銀行存款、受限制銀行存款及銀行結餘之12個月預期信貸虧損。

根據本集團之內部信貸評級，概無就已抵押銀行存款、受限制銀行存款及銀行結餘確認之重大虧損撥備。

下表詳述本集團金融資產之信貸風險敞口，其須接受預期信貸虧損評估：

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綜合財務報表附註

46. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Credit risk and impairment assessment (Cont'd)

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

	Notes	External credit rating	Internal credit rating	12m or lifetime ECL	2019 Gross carrying amount	2018 Gross carrying amount
	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	2019年總賬面值	2018年總賬面值
					RMB'000	RMB'000
					人民幣千元	人民幣千元
Other receivables 其他應收款	23	N/A 不適用	(Note 2) (附註2)	12m ECL 12個月預期信貸虧損	3,665	4,374
Other deposits 其他按金	23	N/A 不適用	(Note 2) (附註2)	12m ECL 12個月預期信貸虧損	7,249	7,130
Pledged bank deposits 已抵押銀行存款	26	AA+	N/A 不適用	12m ECL 12個月預期信貸虧損	12,075	7,371
Restricted bank deposits 受限制銀行存款	26	AA+	N/A 不適用	12m ECL 12個月預期信貸虧損	23,542	3,068
Bank balances 銀行結餘	27	AA+	N/A 不適用	12m ECL 12個月預期信貸虧損	253,397	92,668

Notes:

- For trade receivables, trade related amounts due from directors and amount due from a non-controlling shareholder, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items on individual basis. Trade receivables of approximately RMB59,593,000 (2018: RMB64,798,000), trade related amounts due from directors of approximately RMB32,000 (2018: RMB368,000) and amount due from a non-controlling shareholder of approximately RMB3,768,000 (2018: nil) are assessed on individual basis within lifetime ECL (not credit impaired).

During the year ended 31 December 2019 and 2018, no material loss allowance on trade receivables, trade related amounts due from directors and amount due from a non-controlling shareholder is provided on individual basis. The directors of the Company considered that no loss allowance is necessary at the end of the reporting period.

The estimated loss rates are estimated based on historical observed default rates over the expected life of these assets and are adjusted for forward-looking information that is available without undue cost or effort.

附註：

- 就應收賬款、應收董事貿易相關款項及應收一名非控股股東款項而言，本集團已應用香港財務報告準則第9號簡化法按全期預期信貸虧損計量虧損撥備。本集團以個別基準釐定該等項目之預期信貸虧損。應收賬款約人民幣59,593,000元(2018年：人民幣64,798,000元)、應收董事貿易相關款項約人民幣32,000元(2018年：人民幣368,000元)及應收一名非控股股東款項約人民幣3,768,000元(2018年：無)以個別基準評估全期預期信貸虧損(非信貸減值)。

於截至2019年及2018年12月31日止年度，概無就應收賬款、應收董事貿易相關款項及應收一名非控股股東款項計提之重大虧損撥備(以個別基準)。本公司董事認為於報告期末概無需要作出虧損撥備。

估計虧損率乃基於過往觀察之違約率按該等資產之預期年期而估計，並就無需付出不必要成本或努力即可取得之前瞻性資料作出調整。

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綜合財務報表附註

46. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Credit risk and impairment assessment (Cont'd)

Notes: (Cont'd)

- For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

		Not past due/ No fixed repayment terms 未逾期／無固定還款期	
		31 December 2019 2019年12月31日 RMB'000 人民幣千元	31 December 2018 2018年12月31日 RMB'000 人民幣千元
Other receivables	其他應收款	3,665	4,374
Other deposits	其他按金	7,249	7,130

Other receivables of approximately RMB3,665,000 (2018: RMB4,374,000) and other deposits of approximately RMB7,249,000 (2018: RMB7,130,000) are assessed based on 12m ECL. During the year ended 31 December 2019, no material loss allowance on other receivables and other deposits is provided (2018: loss allowance of RMB1,983,000 on other receivables). The directors of the Company considered that no other loss allowance is necessary at the end of the reporting period.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. A monthly report on forecasted inflow and outflow of cash is compiled for the review by the directors of the Company. The management monitors the utilisation of bank and other borrowings and loans from a related company.

The Group relies on bank and other borrowings, loans from a related company and convertible bonds as significant sources of liquidity. The Group's current liabilities exceeded its current assets by RMB3,282,328,000 as at 31 December 2019. Furthermore, the Group's total liabilities exceeded its total assets by RMB1,705,376,000 as at 31 December 2019. Taking into account the financial resources of the Group, including the financial support from its controlling shareholder, the directors of the Company are of the opinion that the Group has sufficient working capital to meet in full its financial obligations as they fall due for at least the next twelve months from the end of the reporting period.

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：(續)

- 就內部信貸風險管理的目的而言，本集團利用逾期資料評估信貸風險自初始確認以來有否顯著增加。

		Not past due/ No fixed repayment terms 未逾期／無固定還款期	
		31 December 2019 2019年12月31日 RMB'000 人民幣千元	31 December 2018 2018年12月31日 RMB'000 人民幣千元
Other receivables	其他應收款	3,665	4,374
Other deposits	其他按金	7,249	7,130

其他應收款約人民幣3,665,000元(2018年：人民幣4,374,000元)及其他按金約人民幣7,249,000元(2018年：人民幣7,130,000元)按12個月預期信貸虧損評估。於截至2019年12月31日止年度，就其他應收款及其他按金概無計提重大虧損撥備(2018年：就其他應收款計提虧損撥備人民幣1,983,000元)。本公司董事認為於報告期末概無需要作出其他虧損撥備。

流動性風險

於管理流動性風險時，本集團監控並維持管理層認為足以應付本集團營運及減低現金流量波動帶來的影響的現金及現金等價物水平。本公司編製預測現金流入及流出的每月報告以供本公司董事審閱。管理層監控銀行及其他借貸以及來自一間關聯公司貸款的動用情況。

本集團依賴銀行及其他借貸、來自一間關聯公司貸款以及可換股債券作為流動性資金之重大來源。於2019年12月31日，本集團之流動負債超出其流動資產人民幣3,282,328,000元。此外，於2019年12月31日，本集團之負債總額超過其資產總值人民幣1,705,376,000元。經計及本集團之財務資源(包括其控股股東之財務支持)，本公司董事認為，本集團擁有充足營運資金足以應付於報告期末起至少未來十二個月之財務承擔。

Notes to the Consolidated Financial Statements

綜合財務報表附註

46. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

The following tables detail the Group's remaining contractual maturities for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動性風險(續)

下表詳列本集團非衍生金融負債的剩餘合約到期期限。該等列表基於金融負債的未貼現現金流量及基於本集團可被要求付款的最早日期編製。列表包括利息及本金的現金流量。若利息流為浮動利率，則未貼現金額乃自各報告期末的利率得出。

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year or repayable on demand 1年內或 按要求償還 RMB'000 人民幣千元	More than 1 year but less than 2 years 1年以上 但少於2年 RMB'000 人民幣千元	More than 2 years but less than 5 years 2年以上 但少於5年 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 31 December 2019	於2019年12月31日							
Non-derivative financial liabilities	非衍生金融負債							
Trade and other payables	應付賬款及其他應付款	-	144,920	-	-	-	144,920	144,920
Amount due to a related company	應付一間關聯公司款項	11.67%	275,942	-	-	-	275,942	256,023
Amounts due to related companies	應付關聯公司款項	-	52,645	-	32,128	-	84,773	84,773
Amount due to a director	應付一名董事款項	-	5,002	-	-	-	5,002	5,002
Convertible bonds	可換股債券	8.80%	623,198	-	-	-	623,198	581,731
Rental and other deposits	租金及其他按金	-	6,141	-	-	-	6,141	6,141
Loans from a related company	來自一間關聯公司貸款	19.34%	-	-	1,503,063	-	1,503,063	729,589
Loans from non-controlling shareholders	來自非控股股東貸款	2.40%	85,991	-	-	-	85,991	84,804
Amounts due to non-controlling shareholders	應付非控股股東款項	-	669	-	-	-	669	669
Bank borrowings	銀行借貸	5.64%	100,586	46,074	128,070	193,764	468,494	365,000
Other borrowings	其他借貸	8.75%	314,700	225,245	-	-	539,945	494,442
Interest payables	應付利息	-	20,302	9,052	-	-	29,354	29,354
Lease liabilities	租賃負債	14.02%	2,468	685	-	-	3,153	2,935
Total	總計		1,632,564	281,056	1,663,261	193,764	3,770,645	2,785,383

Notes to the Consolidated Financial Statements

綜合財務報表附註

46. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year or repayable on demand 1年內或 按要求償還 RMB'000 人民幣千元	More than 1 year but less than 2 years 1年以上 但少於2年 RMB'000 人民幣千元	More than 2 years but less than 5 years 2年以上 但少於5年 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
As at 31 December 2018	於2018年12月31日							
Non-derivative financial liabilities	非衍生金融負債							
Trade and other payables	應付賬款及其他應付款	-	213,752	-	-	-	213,752	213,752
Amounts due to related companies	應付關聯公司款項	-	52,103	-	-	-	52,103	52,103
Amount due to a related company	應付一間關聯公司款項	11.67%	5,310	269,028	-	-	274,338	229,000
Amount due to a director	應付一名董事款項	-	-	4,893	-	-	4,893	4,893
Convertible bonds	可換股債券	8.79%	-	612,464	-	-	612,464	515,120
Rental and other deposits	租金及其他按金	-	7,448	-	-	-	7,448	7,448
Loan from a related company	來自一間關聯公司貸款	13.21%	8,433	8,433	262,628	-	279,494	164,463
Bank borrowings	銀行借貸	5.64%	61,847	59,593	171,347	230,606	523,393	405,000
Other borrowings	其他借貸	10.28%	223,100	85,301	-	-	308,401	280,252
Total	總計		571,993	1,039,712	433,975	230,606	2,276,286	1,872,031

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動性風險(續)

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46. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

The table below summarises the maturity analysis of term loans of RMB55,000,000 with a repayment on demand clause based on the agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using the specified fixed rates or variable rates. As a result, these amounts are greater than the amounts disclosed in the “on demand” time band in the maturity analysis above. Taking into account the Group’s financial position, the directors of the Company do not consider that it is probable that the banks will exercise its discretion to demand immediate repayment. The directors of the Company believe that such term loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

46. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動性風險(續)

下表根據載於貸款協議之協定還款時間表概述包含按要求償還條款之定期貸款人民幣55,000,000元之到期分析。該等款項包括以特定之固定利率或浮動利率計算之利息付款。因此，該等款項超過於上述到期分析「按要求」時間範圍內所披露之款項。計及本集團之財務狀況，本公司董事並不認為銀行有可能行使其酌情權要求即時償還。本公司董事認為該等定期貸款將根據載於貸款協議之還款時間表償還。

Maturity Analysis – Bank borrowings with a repayment on demand clause based on scheduled repayments
到期分析 – 按還款時間表之按要求償還條款之銀行借貸

		Less than 1 year	1-2 years	2-5 years	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amount 賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2019	2019年12月31日	18,102	22,256	21,128	61,486	55,000

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of each reporting period.

若浮動利率變動與各報告期末所釐定之估計利率有差異，則以上非衍生金融負債之浮息工具之金額將會隨之改變。

46. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available.

(i) Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used) as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Level 1 fair value measurements are those quoted prices (unadjusted) in active market for identical assets or liabilities at measurement date;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

46. 金融工具(續)

(c) 金融工具之公允值計量

本集團部分金融工具就財務報告目的按公允值計量。估計公允值時，本集團盡可能使用市場可觀察數據。

(i) 按經常性基準以公允值計量之金融資產及金融負債之公允值
本集團部分金融資產及金融負債按於各報告期末以公允值計量。下表所載資料說明如何釐定該等金融資產及金融負債的公允值(尤其是所用估值方法及輸入數據)，以及按照公允值計量的輸入數據的可觀察程度進行分類之公允值層級(第1至3級)。

第1級公允值計量指於計量日期在活躍市場就相同資產或負債之報價(未經調整)所進行之計量；

第2級公允值計量指第1級報價以外之資產或負債之可觀察輸入數據，無論是直接(即價格)或間接(即按價格推算)所進行之計量；及

第3級公允值計量指透過運用並非基於可觀察市場數據之資產或負債輸入數據(不可觀察輸入數據)之估值技術所進行之計量。

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綜合財務報表附註

46. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements of financial instruments (Cont'd)

(i) Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis (Cont'd)

46. 金融工具(續)

(c) 金融工具之公允值計量(續)

(i) 按經常性基準以公允值計量之金融資產及金融負債之公允值(續)

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 於以下日期之公允值		Fair value hierarchy 公允值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
	31-12-2019 2019年 12月31日 RMB'000 人民幣千元	31-12-2018 2018年 12月31日 RMB'000 人民幣千元			
Non-derivative financial assets at FVTPL 按公允值計入損益之非衍生 金融資產	-	44,934	Level 1 第1級	Quoted bid prices in an active market. 活躍市場所報買入價。	Nil 無
Derivative financial liabilities classified as FVTPL - convertible bonds 分類為按公允值計入損益之 衍生金融負債 - 可換股債券	2,146,215	1,578,882	Level 3 第3級	Binomial Model - in this approach, certain parameters (note 34(a)) determined by management are input into the Binomial Model to derive the valuation of the derivative financial instruments. 二項式模型 - 於此方法中, 管理 層釐定的若干參數(附註34(a)) 輸入二項式模型以得出衍生金 融工具之估值。 Certain parameters include: 若干參數包括: - Share price - 股價 - Conversion price - 轉換價 - Risk-free rate - 無風險利率 - Expected option life - 預期期權年期 - Expected dividend yield - 預期股息收益率 - Expected volatility - 預期波幅	Estimation of share price volatility, determined by reference to the average historical volatility of the Company 估計股價波幅, 參考本公司之平 均歷史波幅釐定

Notes to the Consolidated Financial Statements

綜合財務報表附註

46. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements of financial instruments (Cont'd)

(i) Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis (Cont'd)

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 於以下日期之公允值		Fair value hierarchy 公允值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
	31-12-2019 2019年 12月31日 RMB'000 人民幣千元	31-12-2018 2018年 12月31日 RMB'000 人民幣千元			
Derivative financial asset classified as FVTPL - put option 分類為按公允值計入損益之衍生 金融資產 - 認沽期權	2,619	-	Level 3 第3級	Binomial Model - in this approach, certain parameters (note 34(b)) determined by management are input into the Binomial Model to derive the valuation of the derivative financial instruments. 二項式模型 - 於此方法中，管理 層釐定的若干參數(附註34(b)) 輸入二項式模型以得出衍生金 融工具之估值。 Certain parameters include: 若干參數包括： - Share price - 股價 - Exercise price - 行使價 - Risk-free rate - 無風險利率 - Expected option life - 預期期權年期 - Expected dividend yield - 預期股息收益率 - Expected volatility - 預期波幅	Estimation of share price volatility, determined by reference to the average historical volatility of SunTrust 估計股價波幅，參考SunTrust之 平均歷史波幅釐定

46. 金融工具(續)

(c) 金融工具之公允值計量(續)

(i) 按經常性基準以公允值計量之金融資產及金融負債之公允值(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

46. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements of financial instruments (Cont'd)

- (i) Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis (Cont'd)

Sensitivity analysis

If the volatility of the Company's share price had been 5% higher/lower while all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2019 would have increased/decreased by approximately RMB nil (2018: post-tax loss would have increased/decreased by approximately RMB2,469,000) (as a result of changes in fair value of derivative financial instruments).

If the volatility of the SunTrust's share price had been 5% higher/lower while all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2019 would have decreased/increased by approximately RMB174,000 (as a result of changes in fair value of derivative financial instruments).

46. 金融工具(續)

(c) 金融工具之公允值計量(續)

- (i) 按經常性基準以公允值計量之金融資產及金融負債之公允值(續)

敏感度分析

倘本公司股價波幅上升/下跌5%，所有其他可變因素維持不變，本集團截至2019年12月31日止年度的除稅後虧損將上升/下降約為人民幣零元(2018年：除稅後虧損將上升/下降約人民幣2,469,000元)(因衍生金融工具之公允值變動導致)。

倘SunTrust股價波幅上升/下跌5%而所有其他可變因素維持不變，本集團截至2019年12月31日止年度之除稅後虧損將減少/增加約人民幣174,000元(因衍生金融工具之公允值變動導致)。

		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Fair value hierarchy as at 31 December 2019	於2019年12月31日之公允值層級				
Financial assets	金融資產				
Derivative financial instrument	衍生金融工具	-	-	2,619	2,619
Financial liability	金融負債				
Derivative financial instruments	衍生金融工具	-	-	2,146,215	2,146,215
Fair value hierarchy as at 31 December 2018	於2018年12月31日之公允值層級				
Financial assets	金融資產				
Listed equity security	上市股本證券	44,934	-	-	44,934
Financial liability	金融負債				
Derivative financial instruments	衍生金融工具	-	-	1,578,882	1,578,882

Notes to the Consolidated Financial Statements

綜合財務報表附註

46. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements of financial instruments (Cont'd)

(ii) Reconciliation of Level 3 fair value measurements

		Derivative financial instruments 衍生金融工具 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	439,938
Total losses in profit or loss	損益內之虧損總額	1,189,505
Exchange difference	匯兌差額	153,409
Adjustment on partial conversion of 2016 Convertible Bond	部分兌換2016年可換股債券之調整	(405,785)
Issuance of 2018 Convertible Bond	發行2018年可換股債券	201,815
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	1,578,882
Issuance of put option	發行認沽期權	(1,741)
Total losses in profit or loss	損益內之虧損總額	521,746
Exchange difference	匯兌差額	44,709
At 31 December 2019	於2019年12月31日	2,143,596

Total gains/losses in profit or loss are included in "change in fair value of derivative financial instruments" in the consolidated statement of profit or loss and other comprehensive income.

(iii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

There is no transfer among Level 1, Level 2 and Level 3 during both years.

46. 金融工具(續)

(c) 金融工具之公允值計量(續)

(ii) 第3級公允值計量之對賬

損益內之收益／虧損總額計入綜合損益及其他全面收益表內之「衍生金融工具公允值變動」。

(iii) 並非按經常性基準以公允值計量(惟須作出公允值披露)之金融資產及金融負債之公允值

本公司董事認為於綜合財務報表按攤銷成本列賬之金融資產及金融負債之賬面值與其公允值相若。

於兩個年度內，第1級、第2級與第3級之間並無轉移。

Notes to the Consolidated Financial Statements 綜合財務報表附註

47. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

47. 融資活動產生之負債之對賬

下表詳列本集團融資活動之負債變動，包括現金及非現金變動。融資活動產生之負債乃指其現金流量或未來現金流量將於本集團綜合現金流量表中分類為融資活動現金流量之負債。

		Amounts due to a related company 來自一間 關聯公司 貸款 RMB'000 人民幣千元 (note 24(e)) (附註24(e))	Loans from non- controlling shareholders 來自非控股 股東貸款 RMB'000 人民幣千元 (note 24(d)) (附註24(d))	Amounts due to non- controlling shareholders 應付非控股 股東款項 RMB'000 人民幣千元 (note 24(d)) (附註24(d))	Provision for litigation 就訴訟 之撥備 RMB'000 人民幣千元 (note 30) (附註30)	Bank and other borrowings 銀行及 其他借貸 RMB'000 人民幣千元 (note 33) (附註33)	Convertible bonds/ derivative financial instruments 可換股債券/ 衍生金融工具 RMB'000 人民幣千元 (note 34) (附註34)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 35) (附註35)	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	-	-	-	235,000	617,547	851,045	-	1,703,592
Financing cash flows	融資現金流量	240,077	219,583	-	(235,000)	39,057	-	-	263,717
Decrease in amounts due to related companies	應付關聯公司款項減少	(2,846)	-	-	-	-	-	-	(2,846)
Deemed capital contribution	視作注資	(80,436)	-	-	-	-	-	-	(80,436)
Transfer of interest payable to other borrowing for loan extension	轉撥應付利息至延期貸款之其他借貸	-	-	-	-	20,705	-	-	20,705
Settlement through other deposit	透過其他按金支付	-	-	-	-	(33,000)	-	-	(33,000)
Increase in interest payables	應付利息增加	-	-	-	-	(10,423)	-	-	(10,423)
Change in fair value of a convertible bond	可換股債券之公允值變動	-	-	-	-	-	(73,936)	-	(73,936)
Change in fair value of derivative financial instruments	衍生金融工具公允值變動	-	-	-	-	-	1,189,505	-	1,189,505
Adjustment on partial conversion of 2016 Convertible Bond	部分兌換2016年可換股債券之調整	-	-	-	-	-	(554,186)	-	(554,186)
Issuance of 2018 Convertible Bond	發行2018年可換股債券	-	-	-	-	-	408,426	-	408,426
Exchange difference	匯兌差額	549	2,276	-	-	-	179,174	-	181,999
Interest expenses recognised	已確認利息開支	7,119	11,799	-	-	51,366	93,974	-	164,258
At 31 December 2018	於2018年12月31日	164,463	233,658	-	-	685,252	2,094,002	-	3,177,375
Adjustment upon application of HKFRS 16	應用香港財務報告準則第16號後之調整	-	-	-	-	-	-	3,658	3,658

Notes to the Consolidated Financial Statements

綜合財務報表附註

47. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Cont'd)

47. 融資活動產生之負債之對賬(續)

		Amounts due to a related company 來自一間 關聯公司 貸款 RMB'000 人民幣千元 (note 24(e)) (附註24(e))	Loans from non- controlling shareholders 來自非控股 股東貸款 RMB'000 人民幣千元 (note 24(d)) (附註24(d))	Amounts due to non- controlling shareholders 應付非控股 股東款項 RMB'000 人民幣千元 (note 24(d)) (附註24(d))	Provision for litigation 就訴訟 之撥備 RMB'000 人民幣千元 (note 30) (附註30)	Bank and other borrowings 銀行及 其他借貸 RMB'000 人民幣千元 (note 33) (附註33)	Convertible bonds/ derivative financial instruments 可換股債券/ 衍生金融工具 RMB'000 人民幣千元 (note 34) (附註34)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (note 35) (附註35)	Total 總計 RMB'000 人民幣千元
As at 1 January 2019 (restated)	於2019年1月1日(經重列)	164,463	233,658	-	-	685,252	2,094,002	3,658	3,181,033
Financing cash flows	融資現金流量	1,003,773	(5,453)	-	-	112,340	-	(2,691)	1,107,969
Provision for litigation	就訴訟之撥備	-	-	-	27,800	-	-	-	27,800
Increase in interest payable	應付利息增加	-	-	-	-	(20,354)	-	-	(20,354)
Increase in amount due to related company	應付一間關聯公司款項增加	(28,939)	28,939	-	-	-	-	-	-
Interest payable rollover to loan principal	應付利息結轉至貸款本金	-	-	-	-	23,190	-	-	23,190
Acquisition of subsidiaries	收購附屬公司	-	-	88,712	-	-	-	4,377	93,089
Deemed disposal of subsidiaries	視作出售附屬公司	-	-	-	-	-	-	(4,277)	(4,277)
Deemed capital contribution	視作注資	(509,834)	-	-	-	-	-	-	(509,834)
Change in fair value of derivative financial instruments	衍生金融工具公允值變動	-	-	-	-	-	522,631	-	522,631
Exchange difference	匯兌差額	18,781	6,025	(3,908)	4	-	57,197	266	78,365
Interest expenses recognised	已確認利息開支	81,345	26,851	-	665	59,014	54,116	471	222,462
New leases entered	新訂立之租賃	-	-	-	-	-	-	1,131	1,131
At 31 December 2019	於2019年12月31日	729,589	290,020	84,804	669	27,800	859,442	2,935	4,723,205

Notes to the Consolidated Financial Statements 綜合財務報表附註

48. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

48. 本公司之財務狀況表及儲備變動

		As at 31 December 於12月31日	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	28	11
Investments in subsidiaries (Note (a))	於附屬公司投資(附註(a))	2,178,702	1,277,602
Investment in an associate	於一間聯營公司投資	42,766	-
		2,221,496	1,277,613
Current assets	流動資產		
Prepayment and deposits	預付款及按金	128	32
Financial assets at FVTPL	按公允值計入損益之金融資產	-	44,934
Bank balances and cash	銀行結餘及現金	23,056	15,112
		23,184	60,078
Current liabilities	流動負債		
Other payables	其他應付款	10,357	6,328
Amounts due to subsidiaries	應付附屬公司款項	884,620	884,132
Amount due to a related company	應付一間關聯公司款項	257,892	4,658
Derivative financial instruments	衍生金融工具	2,146,215	1,578,882
Convertible bond	可換股債券	581,731	-
Current tax liabilities	即期稅項負債	4,333	4,333
		3,885,148	2,478,333
Net current liabilities	流動負債淨額	(3,861,964)	(2,418,255)
Total assets less current liabilities	資產總值減流動負債	(3,358,295)	(1,140,642)
Non-current liabilities	非流動負債		
Amount due to a related company	應付一間關聯公司款項	32,128	229,000
Loans from a related party	來自一間關聯公司貸款	729,589	164,463
Convertible bonds	可換股債券	-	515,120
		761,717	908,583
Net liabilities	負債淨額	(2,402,185)	(2,049,225)
Capital and reserves	股本及儲備		
Share capital	股本	582,811	582,811
Reserves (Note (b))	儲備(附註(b))	(2,984,996)	(2,632,036)
Total deficit	虧絀總額	(2,402,185)	(2,049,225)

Notes to the Consolidated Financial Statements

綜合財務報表附註

48. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

a. Investments in subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets and liabilities of the Group. To give details of other subsidiaries would in the opinion of the directors of the Company, result in particulars of excessive length.

Name of subsidiaries 附屬公司名稱	Place of establishment incorporation/ registration 註冊成立/ 登記地點	Place of operation 經營地點	Legal form 法定形式	Registered or issued capital/ fully paid up share capital 註冊或已發行 股本/實繳股本	Attributable equity interest held by the Group				Principal activities 主要業務
					2019		2018		
					Direct 直接 %	Indirect 間接 %	Direct 直接 %	Indirect 間接 %	
Access Achievement Limited	The BVI	N/A	Limited liabilities company	US\$10,000	100	-	100	-	Investment holding
Access Achievement Limited	英屬維爾京群島	不適用	有限公司	10,000美元					投資控股
Star Admiral	The BVI	N/A	Limited liabilities company	US\$50,000	-	100	-	100	Investment holding
星將	英屬維爾京群島	不適用	有限公司	50,000美元					投資控股
Sun Century Property Group Company Limited	The PRC	The PRC	Wholly foreign owned enterprises	RMB299,000,000	-	100	-	100	Property development and property investment
太陽世紀地產集團有限公司	中國	中國	外商獨資企業	人民幣299,000,000元					物業開發及物業投資
Shenzhen Zirui Real Estate Development Limited	The PRC	The PRC	Limited liabilities company	RMB21,000,000	-	100	-	100	Property development
深圳市紫瑞房地產開發有限公司	中國	中國	有限公司	人民幣21,000,000元					物業開發
Shenzhen Sun Era Management Company Limited	The PRC	The PRC	Limited liabilities company	RMB1,000,000	-	100	-	100	Property management
深圳市太陽時代管理有限公司	中國	中國	有限公司	人民幣1,000,000元					物業管理
Shenzhen Guang Long City Commercial Management Company Limited	The PRC	The PRC	Limited liabilities company	RMB1,000,000	-	100	-	100	Property management
深圳市港隆城商業管理有限公司	中國	中國	有限公司	人民幣1,000,000元					物業管理
Chaohu Boshing Tourism Development Company Limited	The PRC	The PRC	Wholly foreign owned enterprises	US\$7,000,000	-	100	-	100	Property development
巢湖寶昇旅遊開發有限公司	中國	中國	外商獨資企業	7,000,000美元					物業開發
Fushun Sun Era Property Development Company Limited#	The PRC	The PRC	Limited liabilities company	US\$23,000,000/ US\$20,700,000	-	-	-	90	Property development
撫順太陽時代房地產開發有限公司#	中國	中國	有限公司	23,000,000美元/ 20,700,000美元					物業開發

48. 本公司之財務狀況表及儲備變動 (續)

a. 於附屬公司投資

下表僅載列主要影響本集團業績、資產及負債的附屬公司的詳情。本公司董事認為，提供其他附屬公司詳情將導致有關詳情過於冗長。

Notes to the Consolidated Financial Statements 綜合財務報表附註

48. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

a. Investments in subsidiaries (Cont'd)

Name of subsidiaries 附屬公司名稱	Place of establishment incorporation/ registration 註冊成立/ 登記地點	Place of operation 經營地點	Legal form 法定形式	Registered or issued capital/ fully paid up share capital 註冊或已發行股本/ 實繳股本	Attributable equity interest held by the Group 本集團持有之應佔股權				Principal activities 主要業務
					2019		2018		
					Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
					%	%	%	%	
Sun Travel Ltd. 太陽旅遊有限公司	Macau 澳門	Macau 澳門	Limited liabilities company 有限公司	MOP1,500,000 1,500,000澳門幣	-	100	-	100	Sales of travel related products and provision of travel agency service 銷售旅遊相關產品及提供旅遊代理服務
Suncity Group Management and Consultancy Limited 太陽城集團管理顧問有限公司	Macau 澳門	Macau 澳門	Limited liabilities company 有限公司	MOP25,000 25,000澳門幣	-	100	-	100	Hotel and integrated resort general consultancy service 酒店及綜合度假村之一般顧問服務
Victor Sky Holdings Limited 勝天控股有限公司	The BVI 英屬維爾京群島	N/A 不適用	Limited liabilities company 有限公司	US\$1 1美元	100	-	100	-	Investment holding 投資控股
MSRD	Japan 日本	Japan 日本	Limited liabilities company 有限公司	JPY60,100,000 60,100,000日圓	-	51	-	-	Investment holding 投資控股
Fortune Noble Limited 彩御有限公司	The BVI 英屬維爾京群島	N/A 不適用	Limited liabilities company 有限公司	US\$1 1美元	100	-	-	-	Investment holding 投資控股
SunTrust*	The Philippines 菲律賓	The Philippines 菲律賓	Limited liabilities company listed on The Philippine Stock Exchange 於菲律賓證券交易所上市之有限公司	PHP7,250,000,000/ PHP3,312,500,000 7,250,000,000披索/ 3,312,500,000披索	-	51	-	-	Investment holding 投資控股

10% of the registered capital of the subsidiary was not paid-up by the non-controlling shareholder.

* 2,550,000,000 new shares of SunTrust has been issued to a wholly owned subsidiary of the Company and was not paid-up as at 31 December 2019.

None of the subsidiaries had issued any debt securities at the end of both years.

48. 本公司之財務狀況表及儲備變動(續)

a. 於附屬公司投資(續)

非控股股東未繳清該附屬公司註冊股本的10%。

* 於2019年12月31日，已向本公司一間全資附屬公司發行2,550,000,000股SunTrust新股份，惟尚未獲繳足。

於兩個年度末，附屬公司概無發行任何債務證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

48. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

b. Reserves

		Share premium 股份溢價 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	1,402,528	35,760	(752)	-	(2,783,611)	(1,346,075)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	(1,870,949)	(1,870,949)
Recognition of share-based compensation benefits	確認以股份為基礎補償福利	-	7,443	-	-	-	7,443
Forfeiture of share options	沒收購股權	-	(5,561)	-	-	5,561	-
Issue of shares upon partial conversion of convertible bond	兌換部分可換股債券後發行股份	497,109	-	-	-	-	497,109
Deemed capital contribution	視作注資	-	-	-	80,436	-	80,436
At 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日	1,899,637	37,642	(752)	80,436	(4,648,999)	(2,632,036)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	(888,697)	(888,697)
Recognition of share-based compensation benefits	確認以股份為基礎補償福利	-	25,903	-	-	-	25,903
Forfeiture of share options	沒收購股權	-	(1,885)	-	-	1,885	-
Deemed capital contribution	視作注資	-	-	-	509,834	-	509,834
At 31 December 2019	於2019年12月31日	1,899,637	61,660	(752)	590,270	(5,535,811)	(2,984,996)

48. 本公司之財務狀況表及儲備變動(續)

b. 儲備

49. EVENTS AFTER THE REPORTING PERIOD

The following events took place subsequent to the end of the reporting period:

- (a) In January 2020, an indirect wholly owned subsidiary of the Group entered into a loan agreement with GYE, the joint venture of the Group. Pursuant to which the Group has advanced the loan of US\$17,022,500 (equivalent to approximately RMB118,753,000) to GYE for investment and development of the project in Vietnam.

49. 報告期後事項

報告期完結後發生事項如下：

- (a) 於2020年1月，本集團一間間接全資附屬公司與本集團合營公司金曜訂立貸款協議。據此，本集團已向金曜授出17,022,500美元(相當於約人民幣118,753,000元)之貸款，以投資及開發越南之項目。

Notes to the Consolidated Financial Statements 綜合財務報表附註

49. EVENTS AFTER THE REPORTING PERIOD (Cont'd)

- (b) In January 2020, the Group and Westside (as defined in note 34(b)) entered into the second supplemental agreement to amend the payment terms of co-development agreement (the agreement between SunTrust and Westside dated 28 October 2019, the "Co-Development Agreement"), pursuant to which, the Group has paid US\$20,000,000 (equivalent to approximately RMB139,525,000) on 31 January 2020 to Westside as the refundable deposit for the right-of-use of the project site in the Philippines.
- (c) In January 2020, a wholly owned subsidiary of the Group completed the acquisition of an aircraft for US\$9,000,000 (equivalent to approximately RMB62,786,000), of which US\$8,850,000 (equivalent to approximately RMB61,739,000) will be financed by a bank loan and remaining portion will be settled by internal funding of the Group. The aircraft will be classified as property, plant and equipment of the Group.
- (d) In February 2020, a non-wholly owned subsidiary of the Group entered into a lease agreement to lease a project site for development of a main hotel casino in the Philippines. Pursuant to the lease agreement, the Group will pay annual rental of US\$10,600,000, exclusive of the applicable value added tax, commencing from the first day of commencement of operation of the hotel and casino establishment erected or to be erected at the parcels of land located at Manila Bayshore Integrated City in Paranaque City, the Philippines.
- (e) In March 2020, an indirect wholly owned subsidiary of the Group entered into a loan agreement with GYE, the joint venture of the Group. Pursuant to which the Group has advanced the loan of US\$17,022,500 (equivalent to approximately RMB118,753,000) to GYE for investment and development of the project in Vietnam.
- (f) In March 2020, Fortune Noble Limited, SunTrust, Westside and Travellers entered into a supplemental agreement to amend the terms of the shares subscription agreement (the "Shares Subscription Agreement") dated 28 October 2019, pursuant to which the longstop date for fulfilment or as the case may be, waiver of the closing conditions and the conditions subsequent of the Shares Subscription Agreement, is extended from 31 March 2020 to 31 July 2020.

49. 報告期後事項(續)

- (b) 於2020年1月，本集團與Westside（定義見附註34(b)）訂立第二份補充協議，以修訂SunTrust與Westside於2019年10月28日訂立之共同開發協議（「共同開發協議」）之付款條款，據此，本集團已於2020年1月31日向Westside支付20,000,000美元（相當於約人民幣139,525,000元），作為菲律賓項目地盤使用權之可退回按金。
- (c) 於2020年1月，本集團一間全資擁有附屬公司完成收購一架飛機，作價9,000,000美元（相當於約人民幣62,786,000元），當中8,850,000美元（相當於約人民幣61,739,000元）將以一筆銀行貸款支付，其餘部分將以本集團內部資金支付。該飛機將分類為本集團之物業、廠房及設備。
- (d) 於2020年2月，本集團一間非全資附屬公司訂立租賃協議，以租賃項目地盤用作開發菲律賓主酒店娛樂場。根據租賃協議，本集團將自於菲律賓帕拉納克市馬尼拉灣岸綜合城市一幅土地上興建或將興建之酒店及娛樂場開業營運首日起支付年租10,600,000美元（不包括適用之增值稅）。
- (e) 於2020年3月，本集團一間間接全資擁有附屬公司與本集團合營公司金曜訂立一份貸款協議，據此，本集團已向金曜授出17,022,500美元（相當於約人民幣118,753,000元）之貸款，以作越南項目之投資及發展。
- (f) 於2020年3月，彩御有限公司、SunTrust、Westside及Travellers訂立補充協議以修訂日期為2019年10月28日之股份認購協議（「股份認購協議」）之條款，據此，股份認購協議之交割條件及其後條件獲達成或（視情況而定）豁免之截止日期由2020年3月31日延長至2020年7月31日。

Notes to the Consolidated Financial Statements

綜合財務報表附註

49. EVENTS AFTER THE REPORTING PERIOD (Cont'd)

- (g) In March 2020, the Group and Westside entered into the third supplemental agreement to amend the terms of the Co-Development Agreement, pursuant to which the time by which SunTrust is to raise fund of not less than US\$300,000,000 to finance the development and construction of the main hotel casino, is extended from 28 March 2020 to 31 July 2020.
- (h) In May 2020, the Group and Westside entered into a operation and management agreement (the "O&M Agreement"), pursuant to which SunTrust is appointed by Westside as the sole and exclusive operator and manager of the main hotel casino to manage the development of the main hotel casino and operate and manage the operation of the main hotel casino.
- (i) In May 2020, Fortune Noble Limited (as subscriber) and SunTrust (as issuer) entered into a convertible bond subscription agreement (the "CB Subscription Agreement"), pursuant to which Fortune Noble Limited agrees to subscribe and SunTrust agrees to issue the convertible bond in the aggregate principal amount of PHP7,300,000,000 for cash (the "SunTrust CB"). The SunTrust CB is non-interest bearing and matures on the fifth anniversary of the issue date and which may subject to agreement by the bondholder upon request by SunTrust, be extended to the date falling on the tenth anniversary of the issue date (the "SunTrust CB Maturity Date"). The SunTrust CB is convertible into shares of SunTrust at anytime after the issuance up to the close of business SunTrust CB Maturity Date at the conversion price of PHP1.10 per share, subject to adjustments (if any). The initial number of ordinary shares of SunTrust will be issuable upon full exercise of the SunTrust CB is 6,636,363,636, representing approximately 47.79% of the enlarged issued share capital of SunTrust as enlarged by the conversion shares and the shareholding of the Fortune Noble Limited in SunTrust will be increased from 51% to approximately 74.42% (on the basis of 7,250,000,000 shares of SunTrust in issue as at the date of the CB Subscription Agreement and assuming no change in that number other by the issue of the conversion shares).

49. 報告期後事項(續)

- (g) 於2020年3月，本集團與Westside訂立第三份補充協議以修訂共同開發協議之條款，據此，SunTrust將集資不少於300,000,000美元以撥付開發及興建主酒店娛樂場之期限由2020年3月28日延長至2020年7月31日。
- (h) 於2020年5月，本集團與Westside訂立營運及管理協議(「營運及管理協議」)，據此，SunTrust獲Westside委任為主酒店娛樂場之唯一及獨家經營商及管理人，以管理主酒店娛樂場之發展以及經營及管理主酒店娛樂場之營運。
- (i) 於2020年5月，彩御有限公司(作為認購人)與SunTrust(作為發行人)訂立可換股債券認購協議(「可換股債券認購協議」)，據此彩御有限公司同意認購及SunTrust同意發行本金總額7,300,000,000披索之可換股債券以換取現金(「SunTrust可換股債券」)。SunTrust可換股債券為免息，於發行日期滿第五週年之日到期，並可於SunTrust要求下及取得債券持有人同意後延長至發行日期滿第十週年之日到期(「SunTrust可換股債券到期日」)。SunTrust可換股債券可於發行起至SunTrust可換股債券到期日營業時間結束止隨時按兌換價每股1.10披索(或會調整(如有))兌換為SunTrust股份。SunTrust可換股債券獲悉數行使後將予發行之SunTrust普通股初始數目為6,636,363,636股，相當於經兌換股份擴大後之SunTrust經擴大已發行股本約47.79%，而彩御有限公司於SunTrust之股權將由51%增至約74.42%(按於可換股債券認購協議日期7,250,000,000股已發行SunTrust股份計算並假設該股數並無變動，透過發行兌換股份除外)。

49. EVENTS AFTER THE REPORTING PERIOD (Cont'd)

- (i) In June 2020, Victor Sky Holdings Limited (a direct wholly owned subsidiary of the Company and a substantial shareholder of SA, "Victor Sky") entered into an underwriting agreement with SA (the "Underwriting Agreement"), pursuant to which, Victor Sky as the underwriter conditionally agreed to underwrite the shares of SA to be issued under the proposed rights issue of SA (the "SA Rights Shares") and subject to the terms and conditions of the Underwriting Agreement. All the SA Rights Shares (other than the SA Rights Shares to be offered to and subscribed by Victor Sky and the Company under their respective entitlements), being not less than 2,036,204,058 SA Rights Shares and not more than 2,066,975,058 SA Rights Shares being underwritten by the Victor Sky pursuant to the terms of the Underwriting Agreement (the "Underwritten Shares") at subscription price of HK\$0.6 per SA Rights Share. The fund required in payment of the aggregate subscription price for the Underwritten Shares will be financed by a facility provided by a company wholly owned by Mr. Chau.

The Group is currently holding an aggregate of approximately 24.74% interest in SA with the Company holding 2.73% interest and Victor Sky holding 22.01% interest. The Company and Victor Sky are substantial shareholders of SA. The taking up of all the Underwritten Shares will constitute an acquisition of interest in SA by the Group, SA will become an indirect subsidiary of the Company as Victor Sky and the Company will in aggregate hold approximately 69.78% interest in SA. The financial results of SA will be consolidated in the consolidated financial statements of the Company.

49. 報告期後事項(續)

- (i) 於2020年6月，勝天控股有限公司（「勝天」，本公司之直接全資附屬公司及凱升之主要股東）與凱升訂立包銷協議（「包銷協議」），據此，勝天（作為包銷商）有條件同意包銷建議凱升供股事項（「凱升供股事項」）項下將予發行之凱升股份，並受限於包銷協議之條款及條件。根據包銷協議之條款，勝天將按每股凱升供股股份0.6港元之認購價包銷全部凱升供股股份（除勝天及本公司各自將有權獲提呈及予以認購之凱升供股股份外），即不少於2,036,204,058股凱升供股股份及不多於2,066,975,058股凱升供股股份（「包銷股份」）。繳付包銷股份總認購價所需資金將由一間由周先生全資擁有公司提供貸款支付。

本集團現時於凱升共持有約24.74%權益，其中本公司持有2.73%權益及勝天持有22.01%權益。本公司及勝天為凱升之主要股東。承購全部包銷股份將構成本集團收購凱升之權益，而由於勝天及本公司合共將持有凱升約69.78%權益，凱升將成為本公司之間接附屬公司。凱升之財務業績將併入本公司之綜合財務報表。

Notes to the Consolidated Financial Statements 綜合財務報表附註

49. EVENTS AFTER THE REPORTING PERIOD (Cont'd)

- (k) The outbreak of COVID-19 in the PRC, Hong Kong, Macau, Russia and South-east Asian countries and the subsequent quarantine measures and travel restrictions imposed by the respective local government as well as the travel restrictions imposed by other countries in early 2020 have a negative impact on the operations of the Group and the Group's associates and joint venture, as most of the Group's revenue are derived from the PRC, the Philippines and Macau and the Group's associates and joint venture are operating in Russia and Vietnam. The directors of the Company would need to re-assess the key accounting estimates including but not limited to impairment on property, plant and equipment, investment properties, investments in associates and joint venture.

Due to the inherent nature and unpredictability of future development and market sentiment, the actual financial impacts could be different depending on future development of the outbreak, government policies and measures in response to the outbreak. The actual financial impact, if any, will be reflected in the Group's 2020 consolidated financial statements.

The directors of the Company consider that the financial effects on the Group's consolidated financial statements cannot be reasonably estimated as at the date these financial statements are authorised for issue.

49. 報告期後事項(續)

- (k) 2020年初，新型冠狀病毒於中國、香港、澳門、俄羅斯及東南亞國家爆發，其後各地政府實施隔離檢疫措施及旅遊限制，以至其他國家亦相繼實施旅遊限制，對本集團以及本集團聯營公司及合營公司之營運帶來負面影響。此乃由於本集團大部分收入來自中國、菲律賓及澳門，而本集團聯營公司及合營公司則於俄羅斯及越南營運。本公司董事將需重新評估關鍵會計估計，包括但不限於物業、廠房及設備、投資物業、於聯營公司及合營公司之投資之減值情況。

鑒於未來形勢發展及市場情緒之本質使然及難以預測，實際財務影響或有差別，需視乎疫情未來發展，以及政府應對疫情之政策及措施。實際財務影響(如有)將於本集團之2020年綜合財務報表中反映。

本公司董事認為，於該等財務報表獲授權刊發日期，無法合理估計對本集團綜合財務報表之財務影響。

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