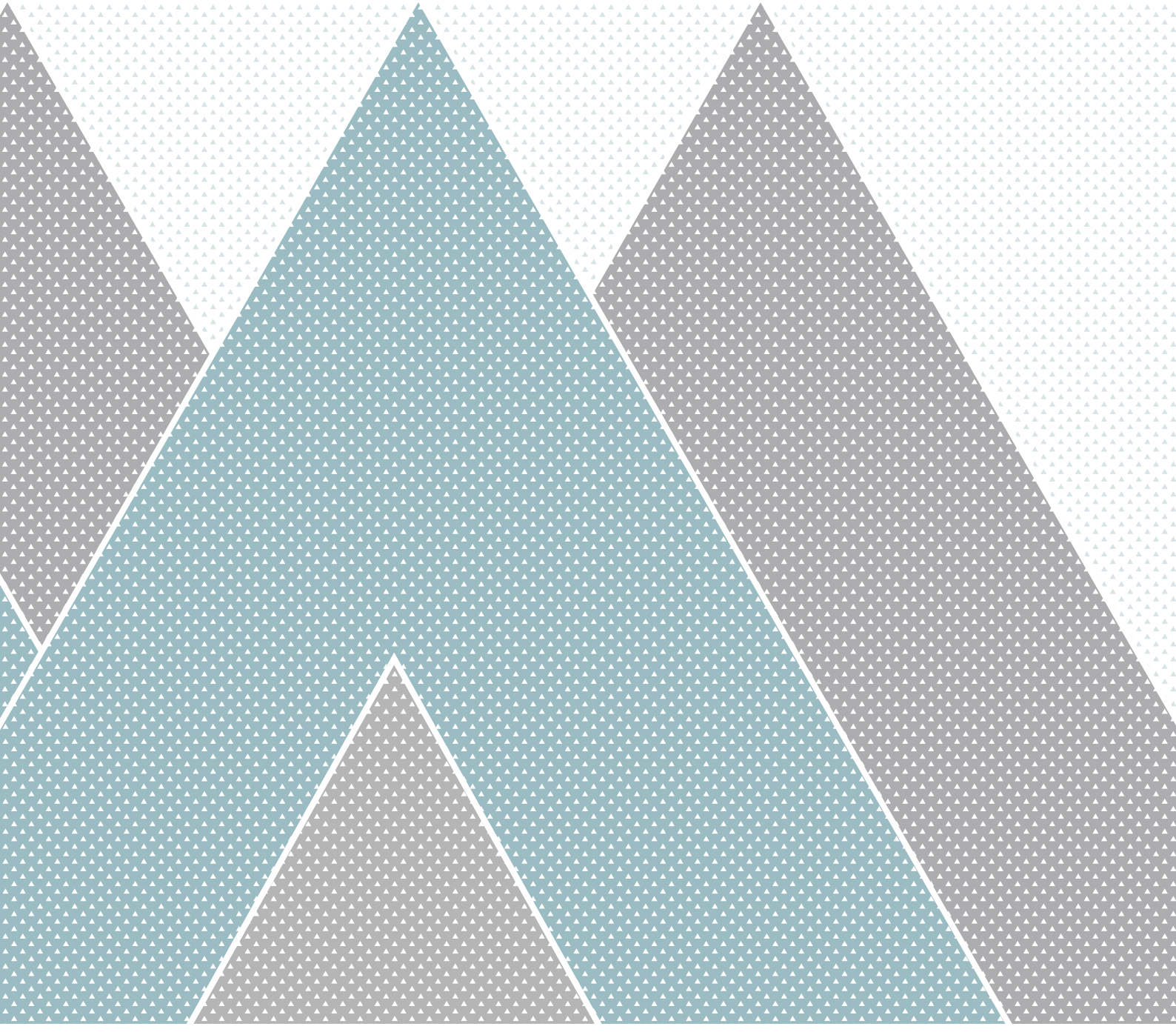
ALLIED PROPERTIES (H.K.) LIMITED

聯合地產(香港)有限公司

(Stock Code 股份代號：56)



2019 ANNUAL REPORT 年報

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董事會
狄亞法
主席兼非執行董事
李成輝
行政總裁兼執行董事
王大鈞
執行董事
李志剛
非執行董事
Steven Samuel Zoellner
獨立非執行董事
Alan Stephen Jones
獨立非執行董事
白禮德
獨立非執行董事

執行委員會
李成輝 *主席*
王大鈞

審核委員會
Alan Stephen Jones *主席*
狄亞法
Steven Samuel Zoellner
白禮德

薪酬委員會
Alan Stephen Jones *主席*
狄亞法
Steven Samuel Zoellner
白禮德

提名委員會
狄亞法 *主席*
Steven Samuel Zoellner
白禮德

往來銀行
中國銀行(香港)有限公司
中信銀行(國際)有限公司
富邦銀行(香港)有限公司
華僑永亨銀行有限公司
大眾銀行(香港)有限公司
渣打銀行(香港)有限公司

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公司秘書
劉冬妮

核數師
德勤 • 關黃陳方會計師行

律師
簡家驄律師行
胡百全律師事務所
胡關李羅律師行

股份代號
56

網站
http://www.alliedproperties.com.hk
http://www.irasia.com/listco/hk/alliedproperties/index.htm

本人欣然向聯合地產(香港)有限公司(「本公司」)股東們提呈本公司及其附屬公司(統稱「本集團」)二零一九年年度業績。本集團的核心經營分部繼續錄得理想表現，成績令人雀躍。

財務業績

本集團於二零一九年來自持續經營業務之收入為4,735.9百萬港元(二零一八年：4,585.2百萬港元)。本年度來自持續經營業務之本公司股東應佔溢利為2,769.3百萬港元(二零一八年：2,315.6百萬港元)，增加19.6%。本年度來自持續及已終止經營業務之本公司股東應佔溢利為2,880.3百萬港元(二零一八年：2,343.4百萬港元)。來自持續及已終止經營業務之每股基本盈利為42.28港仙(二零一八年：34.40港仙)。

股息

董事會已宣佈派發截至二零一九年十二月三十一日止年度之中期股息每股8港仙(代替末期股息)(二零一八年中期股息(代替末期股息)：每股8港仙)，將於二零二零年五月二十日(星期三)或前後派付予於二零二零年五月八日(星期五)名列本公司股東名冊內之本公司股東(「股東」)。

暫停辦理股份過戶登記

(1) 釐定收取中期股息的資格

為釐定收取截至二零一九年十二月三十一日止年度之中期股息(代替末期股息)的資格，本公司將由二零二零年五月六日(星期三)至二零二零年五月八日(星期五)(包括首尾兩天)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合獲享中期股息(代替末期股息)資格，須於二零二零年五月五日(星期二)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室)辦理股份過戶登記手續。

(2) 釐定出席本公司即將舉行之股東週年大會(「二零二零年股東週年大會」)並於會上投票的資格

二零二零年股東週年大會預訂於二零二零年六月三日(星期三)舉行。為釐定股東出席二零二零年股東週年大會並於會上投票的資格，本公司將由二零二零年五月二十八日(星期四)至二零二零年六月三日(星期三)(包括首尾兩天)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合資格出席二零二零年股東週年大會並於會上投票，須於二零二零年五月二十七日(星期三)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室)辦理股份過戶登記手續。

業務前景

緊隨本報告為行政總裁發表之「業務回顧」，以說明本集團對日後業務之展望。

致謝

我們於二零一九年表現強勁。本集團預料，二零二零年的經濟與地緣政治問題以及冠狀病毒爆發導致的不確定性，將帶來眾多挑戰。但我們相信，憑著審慎的策略，加上員工的專注、忠誠和專業精神，本集團當可運籌帷幄，迎接挑戰。

本人謹此代表本集團對我們的員工所作的努力致謝，並期望各位員工繼續支持本集團。本人謹此衷心感謝各董事、各專業顧問以及各位股東在這一年以來對本集團的支持。

主席
狄亞法

香港，二零二零年四月六日

簡介

本公司及其附屬公司及聯營公司之核心業務為物業投資、物業發展、酒店相關業務及金融服務。本公司為聯合集團有限公司(「聯合集團」)之附屬公司。本公司主要透過其全資附屬公司或擁有50%權益之Allied Kajima Limited(「AKL」)持有在香港及海外於物業投資及發展以及酒店相關業務之權益。本公司持有之聯營公司天安中國投資有限公司(「天安」)於中華人民共和國從事物業投資及發展以及物業管理業務，而天安之附屬公司亞證地產有限公司(「亞證地產」)主要於香港從事物業投資、物業租賃及物業管理業務。本公司主要透過擁有62.39%股權之新鴻基有限公司(「新鴻基」)及新鴻基實際持有62.74%股權之亞洲聯合財務有限公司(「亞洲聯合財務」)經營金融服務業務。本公司持有之聯營公司亞太資源有限公司(「亞太資源」)從事商品貿易、資源投資及主要投資及金融服務業務。

財務摘要

	二零一九年 百萬港元	二零一八年 百萬港元
收入(來自持續經營業務)	**4,735.9**	4,585.2
本公司股東應佔年度溢利 (持續及已終止經營業務)	**2,880.3**	2,343.4
本公司股東應佔權益	**38,804.1**	36,737.7
本公司股東應佔權益回報率	**7.4%**	6.4%
每股盈利(來自持續及已終止經營業務)		
－基本	**42.28港仙**	34.40港仙
－攤薄	**42.25港仙**	34.39港仙

	於二零一九年 十二月三十一日	於二零一八年 十二月三十一日
本公司股東應佔每股資產淨值	**5.7港元**	5.4港元
資本負債比率	**29.8%**	32.1%

財務回顧

財務業績

本集團來自持續經營業務之年度收入為4,735.9百萬港元(二零一八年：4,585.2百萬港元)。增幅乃主要由於來自消費金融及貸款融資業務的利息收入增加。

本公司股東應佔年度溢利(包括持續及已終止經營業務)為2,880.3百萬港元(二零一八年：2,343.4百萬港元)，增幅為536.9百萬港元。

本公司股東應佔溢利增加乃主要由以下各項的綜合影響所致：

- 聯營公司天安及亞太資源的貢獻增加；
- 新鴻基的投資管理業務的溢利貢獻增加；
- 出售物業管理及護老服務業務的收益82.7百萬港元；及
- 重估投資物業的公平價值收益減少。

每股盈利

每股基本盈利為42.28港仙(二零一八年：34.40港仙)。

財務資源、流動資金及股本結構

於二零一九年十一月，本集團展開收購於二零二一年到期之4.75%美元中期票據(「4.75%票據」)及於二零二二年到期之4.65%美元中期票據(「4.65%票據」)。本集團最終於二零一九年十一月中旬回購112百萬美元(包括集團間持有之7百萬美元)之4.75%票據及105百萬美元(包括集團間持有之7百萬美元)之4.65%票據。同時，本集團新發行於二零二四年到期之350百萬美元5.75%美元中期票據(「5.75%票據」)。

4.75%票據已於香港聯合交易所有限公司(「聯交所」)上市。於結算日，經扣除集團間持有之票據後，4.75%票據之面值為249.8百萬美元或相當於1,944.9百萬港元(二零一八年：354.9百萬美元或相當於2,779.0百萬港元)。

4.65%票據已於聯交所上市。於結算日，經扣除集團間持有之票據後，4.65%票據之面值為442.7百萬美元或相當於3,447.0百萬港元(二零一八年：540.8百萬美元或相當於4,234.7百萬港元)。

5.75%票據已於聯交所上市。於結算日，經扣除集團間持有之票據後，5.75%票據之面值為333.4百萬美元或相當於2,596.2百萬港元(二零一八年：無)。

財務回顧(續)

財務資源、流動資金及股本結構(續)

於報告期末，本集團之借貸淨值為11,552.5百萬港元(二零一八年：11,802.5百萬港元)，指銀行及其他借貸及應付票據合共17,782.0百萬港元(二零一八年：17,207.6百萬港元)減銀行存款、銀行結餘及現金6,229.5百萬港元(二零一八年：5,405.1百萬港元)，本集團之本公司股東應佔權益38,804.1百萬港元(二零一八年：36,737.7百萬港元)。因此，本集團之借貸淨額及本公司股東應佔權益之資本負債比率為29.8%(二零一八年：32.1%)。於報告期末，本集團之流動比率(流動資產／流動負債)為2.6倍，高於對上一年年底之2.3倍。

	二零一九年 百萬港元	二零一八年 百萬港元
銀行貸款償還期限如下：		
要求時償還或一年內	**4,473.6**	3,767.0
一年以上但不超過兩年	**1,488.4**	1,025.1
兩年以上但不超過五年	**1,081.7**	874.6
具有按要求償還條文之銀行貸款償還期限如下：		
一年內	**1,775.6**	3,300.8
一年以上但不超過兩年	**446.0**	56.0
兩年以上但不超過五年	**–**	446.0
	9,265.3	9,469.5
其他借貸於五年後償還	**62.1**	62.1
美元票據償還期限如下：		
一年內	**116.2**	113.3
一年以上但不超過五年	**5,301.2**	6,926.5
美元優先票據償還期限如下：		
一年內	**19.5**	–
一年以上但不超過五年	**2,585.1**	–
港元票據於一年內償還	**432.6**	636.2
	8,454.6	7,676.0
	17,782.0	17,207.6

除美元票據、美元優先票據以及港元票據外，本集團之大部分銀行及其他借貸均按浮動利率計息。本集團之借貸組合並無已知季節性因素。

本集團會不時審視銀行信貸額並會借入新銀行信貸或重續信貸額，以滿足本集團在資本承擔、投資及營運方面之資金需求。

財務回顧(續)

重大收購及出售事項

於二零一九年四月二十五日，本公司之一間間接全資附屬公司Allied Properties Investments (1) Company Limited(「API」)根據本公司之聯營公司亞太資源之供股獲配發145,557,338股亞太資源供股股份，代價為160.1百萬港元。此外，API於年內從市場額外購入21,545,616股亞太資源股份，代價為22.5百萬港元。因此，本集團於亞太資源之實益權益由二零一八年十二月三十一日之35.78%增至二零一九年十二月三十一日之37.56%。

於二零一九年六月二十七日，亞洲聯合財務完成向歐力士亞洲資本有限公司回購普通股，該公司當時為持有亞洲聯合財務當時已發行普通股7.27%的少數權益股東，交易現金代價為100億日圓(相當於730.4百萬港元)。於回購後，本集團於亞洲聯合財務之實益股權由58.18%增至62.74%。更多詳情於本公司、聯合集團及新鴻基日期為二零一九年六月二十日及二十七日之聯合公佈內披露。

於二零一九年十月十八日，本公司訂立一項買賣協議，出售其於AP Elderly Care Limited之所有權益(「出售事項」)予聯合集團之一間間接全資附屬公司Allied Services Hong Kong Limited(「Allied Services」)，代價為260.0百萬港元。出售事項於二零一九年十二月十七日完成，出售收益為82.7百萬港元。出售事項之進一步詳情載於本公司日期為二零一九年十月十八日、二零一九年十一月八日、二零一九年十二月十日及二零一九年十二月十七日之公佈以及日期為二零一九年十一月二十日之通函。

分部資料

有關收入及損益之詳細分部資料列載於綜合財務報表附註6。

外幣匯兑波動風險

本集團需要就經常性營運活動以及現有及潛在投資活動而持有外匯結餘，此亦表示本集團會承受一定程度之匯率風險。然而，本集團將按需要密切監控所承擔之風險。

或然負債

有關或然負債之詳情載於綜合財務報表附註47。

資產抵押

有關資產抵押之詳情載於綜合財務報表附註50。

結算日後之事項

有關結算日後之事項之詳情載於綜合財務報表附註52。

業務回顧

物業

香港

- 本集團來自香港物業的組合租金收入與二零一八年維持相若水平。
- 於二零一九年，計及新鴻基持有之投資物業，本集團之物業組合之價值增加淨額為112.1百萬港元(二零一八年：756.5百萬港元)。
- 酒店分部錄得平均房租及入住率下跌，因為二零一九年下半年香港示威活動使訪港旅客減少，故貢獻減少。
- 本集團擁有50%權益之合營公司AKL持有多項物業，包括聯合鹿島大廈、香港諾富特世紀酒店、Sofitel Philippine Plaza Hotel及灣仔謝斐道酒店重建，錄得溢利減少72.5%，主要由於其物業組合於本年度公平價值收益減少及香港諾富特世紀酒店(其於二零一九年下半年的表現受社會示威活動影響)的溢利貢獻減少所致。謝斐道酒店地盤的上蓋工程現正進行。酒店預期於二零二一年竣工。

中國內地

- 天安股東應佔溢利為1,345.9百萬港元(二零一八年：1,251.2百萬港元)。
- 天安溢利增加乃主要由於應佔其合營公司業績增加，惟被年內已確認竣工物業銷售減少及其投資物業之公平價值收益減少所部分抵銷。
- 天安共有16個數碼城，分佈在12個城市。天安數碼城業務的整體貢獻上升。位於珠江三角洲的數碼城作出大部分貢獻，天安將在其擁有充足的人力及營銷資源的該區域集中發展新的數碼城及城市更新項目。
- 天安位於深圳龍崗華為新城片區的城市更新項目天安雲谷第二期一批及二批，於二零一九年已竣工樓面面積(「樓面面積」)約456,100平方米，而第二期剩餘部分樓面面積約143,300平方米已於二零二零年三月竣工。
- 天安的上市附屬公司亞證地產錄得其股東應佔溢利58.0百萬港元(二零一八年：112.7百萬港元)。

業務回顧(續)

金融服務

投資及金融

- 新鴻基股東應佔溢利為2,085.2百萬港元(二零一八年：1,183.8百萬港元)。
- 新鴻基的投資管理分部對其盈利作出除稅前貢獻1,083.2百萬港元(二零一八年：83.2百萬港元)。
- 新鴻基之特殊融資業務為企業、投資基金及高淨值人士提供度身訂製的融資解決方案，其錄得除稅前貢獻64.8百萬港元(二零一八年：241.7百萬港元)。貸款結餘總額由二零一八年的26億港元減至二零一九年底的21億港元，由於二零一九年內貸款償還及新增貸款減少所致。考慮中美貿易局勢緊張及香港社會運動對經濟造成的不利影響，對信貸審批採取保守方針。
- 新鴻基信貸有限公司的除稅前貢獻為121.4百萬港元(二零一八年：114.1百萬港元)，按年增加6%。其貸款結餘總額於二零一九年末為36億港元(二零一八年：39億港元)。

消費金融

- 亞洲聯合財務的年內股東應佔溢利為1,057.8百萬港元(二零一八年：1,000.4百萬港元)。
- 年內，亞洲聯合財務於中國內地的營運繼續採取審慎態度，專注於通過減少人力及分行網絡以減低經營成本以及採取較保守的借貸方針。亞洲聯合財務中國將繼續開發其信貸評分系統，以加強其貸款組合的效率及改善信貸質素。
- 香港社會運動及中美貿易長期糾紛令香港2019年下半年的經濟表現受挫。因此，亞洲聯合財務香港因預期信貸虧損撇賬增加而受到不利影響。然而，對盈利貢獻的負面影響被貸款組合增長帶來的收入增加部分抵銷。
- 年末，綜合消費金融貸款結餘總額達111億港元，較二零一八年末增加7%。於本年度，16間中國內地分行已關閉。於二零一九年末，亞洲聯合財務於15個中國內地城市經營30間分行及香港經營48間分行。
- 於二零一九年六月，亞洲聯合財務完成向歐力士亞洲資本有限公司(當時持有亞洲聯合財務當時已發行普通股7.27%的少數股東)回購其普通股，現金代價為100億日圓。因此，新鴻基於亞洲聯合財務的實益權益由58%增至63%。回購有助增加本集團盈利。

業務回顧(續)

投資

- 於二零一九年末，本集團於亞太資源持有37.56%權益。應佔亞太資源二零一九年業績302.2百萬港元溢利(二零一八年：132.9百萬港元虧損)。亞太資源貢獻的溢利主要包括其金融投資公平價值變動產生未變現收益及撥回於其聯營公司權益的減值虧損。

- 於年內，本集團已向聯合集團的間接全資附屬公司Allied Services出售其於AP Elderly Care Limited的全部權益，代價為260.0百萬港元。AP Elderly Care Limited及其附屬公司的主要業務為提供物業管理服務及護老服務。出售已於二零一九年十二月十七日完成及出售收益為82.7百萬港元。

僱員

於二零一九年十二月三十一日，本集團之員工總數為2,402名(二零一八年：4,262名)。員工數目淨額減少，主要因為亞洲聯合財務於中國內地的業務進一步遷移線上而實施持續分行整合及持續推動成本效益的努力成果，以及出售AP Elderly Care Limited的全部權益。包括持續及已終止經營業務的總僱員成本(包括董事酬金)金額為972.5百萬港元(二零一八年：988.3百萬港元)。本集團不時檢討薪酬福利。除支付薪金外，僱員尚有其他福利，包括僱員公積金供款計劃、醫療津貼及酌情花紅計劃。本集團深明持續專業教育及發展的重要性，定期為僱員安排合適課程並向報讀職業相關課程的僱員提供津貼。

風險管理及主要風險識別

風險管理框架和程序

本集團採用全面的風險管理框架，風險管理政策和程序定期檢討及更新，以應對市場及本集團業務策略的變化。向相關董事會匯報的相關管理層或委員會負責監督本集團風險管理及監管內部監控系統。相關管理層或委員會透過識別重大風險的性質及程度考量主要風險以及確保就風險監控事宜作出重大判斷及決策。內部監控框架及策略由相關管理層或委員會審閱，而措施由本集團各個層級執行，旨在審視風險識別及風險監控方法的有效性。我們持續進行內部審計以檢視風險管理及內部監控的成效。

識別主要及新興風險

透過考慮本集團業務策略、財務狀況、經營環境及外部風險因素(包括經濟狀況及主要法規及政府政策)等各個方面識別主要風險。釐定主要風險時會參考同行、個別研究報告及市場標準所識別的相關風險。相關管理層或委員會每年審閱及更新本集團主要風險，重點識別可能威脅業務發展、營運及財務表現、本集團相關庫務管理及流動資金，以及信貸管理的該等風險。

我們亦定期監控隨附於主要風險的新興風險，以評估對本集團造成的任何潛在影響及釐定是否需要作出任何行動。新興風險包括該等有關監管及立法變更、宏觀經濟及政治變動及其他因素的風險。已識別香港政治運動、中美貿易戰及COVID-19新型冠狀病毒為主要的新興風險。

風險管理及主要風險識別(續)

本集團主要風險

二零一九年，本集團已識別以下主要風險並實施下文所載的主要風險監控措施。

策略及業務風險

策略及業務風險指未能實現策略性目標而對財務表現及盈利能力造成負面影響的風險。

(i) 因主要外部變動而失去或錯失機會的風險

影響	主要監控措施	新興風險／二零一九年風險變動
中國及香港經濟增長放緩可能對業務盈利能力造成不利影響。	持續監控經濟狀況及信貸風險。採取保守借貸政策。	中美貿易戰持續對中國消費金融貸款的信貸質素造成一定影響。此外，香港社會運動影響下半年的商業活動。於財政年度結束後，新型冠狀病毒疫情影響營商環境。
有關機關收緊對消費金融監管的措施可能對本集團消費金融業務造成影響。	持續監控監管環境。	年內風險並無變動。
香港社會運動影響本集團香港業務。	密切監控情況，於適當時候作出應對。	風險於二零一九年下半年出現。

風險管理及主要風險識別(續)

本集團主要風險(續)

策略及業務風險(續)

(ii) 未能實施本集團業務策略的風險

影響	主要監控措施	新興風險／二零一九年風險變動
新鴻基集團業務自二零一五年起轉型。自此，新鴻基集團推出兩個新業務(按揭貸款業務及投資管理)並持續加強其他業務。未能實現有關策略可能令本集團的表現欠佳。	本集團維持有序推出策略的嚴謹方法。	由於按揭貸款業務穩定及投資業務取得進展，令風險水平有所下降。此外，亞洲聯合財務的業務於競爭激烈的市場持續增長。
借貸業務的增長機會有限及競爭影響本公司的表現。	富經驗和專業的管理團隊及對市場的了解。	該風險年內並無重大變動。管理層繼續觀察如香港虛擬銀行等的市場發展機遇。

金融風險(市場、信貸及流動資金風險)

金融風險指基於市場波動、訂約方因未能達成或欠缺資金達成財務責任而對本集團造成不利影響的風險。

(i) 基於不利市場波動的投資虧損的風險

影響	主要監控措施	新興風險／二零一九年風險變動
宏觀經濟及微觀經濟因素波動，導致投資資產的市場價值變動。	嚴謹投資程序及風險管理監控措施。	年內並無重大變動。金融市場於二零二零年早段波動。
利率波動可能收窄本集團融資業務的利息覆蓋及減少其盈利能力。	管理多元化資金來源及為資產重新定價的能力。	年內市場利率波動。中期票據再融資及延長到期日。

風險管理及主要風險識別(續)

本集團主要風險(續)

金融風險(市場、信貸及流動資金風險)(續)

(ii) 匯率變動引致投資虧損的風險

影響	主要監控措施	新興風險／二零一九年風險變動
貨幣波動令本集團資產及負債(以未對沖者為限)價值變動可能影響本集團財務表現。	有效的對沖門檻及監控。	年內風險並無變動。由於本集團大部分資產及投資以港元及美元計值，因此風險相對較低。其他貨幣風險大部分已對沖。

(iii) 因訂約方未能履行責任造成損失的風險

影響	主要監控措施	新興風險／二零一九年風險變動
本集團的融資業務依賴借款人的信貸質素。信貸惡化損害本集團的盈利能力。	實施審慎信貸管理及審批政策。適時使用信貸數據及相關科技。	年內中國融資業務信貸風險改善。因社會運動令香港市場出現新的風險。於二零二零年，新型冠狀病毒爆發令市場波動。
本集團使用衍生工具對沖風險。透過訂立該等衍生工具，本集團承受訂約方之信貸風險。	本集團與信貸質素高的訂約方交易並在一定限度內管理風險。	年內風險並無變動。

(iv) 因欠缺流動資金令本集團未能履行財務責任的風險

影響	主要監控措施	新興風險／二零一九年風險變動
未能管理資產及負債可能令本集團未能於到期時履行付款責任。	相關庫務管理多個資金來源並維持適當水平的流動資產作為流動資金緩衝。	本集團再融資並延長中期票據的到期日以及再融資其他信貸融資。
本集團投資組合可能欠缺流動資金。	我們持續監控投資的流動性及預期變現。於作出新投資前，本集團審慎考慮現有投資的貨幣化方案。	由於已收到分派，年內投資組合的流動性有所增加，預期將於二零二零年持續。

風險管理及主要風險識別(續)

本集團主要風險(續)

營運風險

營運風險指基於監管或立法漏洞或不足或因內部程序、人員或系統失誤而導致虧損或錯失機會的風險。

(i) 失去「主要人員」及未能招聘主要職位的風險

影響	主要監控措施	新興風險／二零一九年風險變動
本集團失去主要人員(倘該職位未能及時填補)可能損害本集團實施已規劃的策略目標的能力。	主要職位已識別並實施後備計劃。本集團專注改善人力資源管理，為主要人員提供具吸引力的工作環境及福利。	年內風險並無變動。

(ii) 監管或法例違規造成負面財務或聲譽影響的風險

影響	主要監控措施	新興風險／二零一九年風險變動
不利的監管變動可能影響本集團實行策略(如投放資金、籌造新資金)的能力。	密切監察監管及政府政策變動。	年內風險並無變動。

(iii) 內部監控程序漏洞造成虧損的風險

影響	主要監控措施	新興風險／二零一九年風險變動
內部監控程序漏洞。	清楚分隔職務及責任；定期進行檢討及內部審計。	年內風險並無變動。

風險管理及主要風險識別(續)

本集團主要風險(續)

營運風險(續)

(iv) 技術／資訊保安不足以或未能適應業務需求變動或外來威脅的風險

影響	主要監控措施	新興風險／二零一九年風險變動
技術或數據管理不善以致系統運作中斷或保密資料外洩。	定期監察系統及數據。測試系統安全及持續升級系統。	年內本集團已提升基建及網絡保安。

(v) 主要業務程序(包括評估及外部報告)失效導致流失或錯過機遇的風險

影響	**主要監控措施**	**新興風險／二零一九年風險變動**
業務程序失效導致嚴重業務窒礙、財務或聲譽損害。	應急規劃及測試。	年內本集團改善其應急規劃及提升基建。

(vi) 未能確保財務報表在重大方面屬準確／及時及符合法例規定導致財務或聲譽損害的風險

影響	**主要監控措施**	**新興風險／二零一九年風險變動**
未能對財務報告及相關披露維持足夠程序及內部監控導致損失、監管罰則或其他申索。	已訂立監控程序以確保財務報告程序獲識別、記錄及監察。監控成效由管理層及內部審計監察，並由相關管理層或委員會監督。	年內風險並無變動。

本集團確認，本集團年內概不知悉任何監管及政府政策變動很可能損害業務營運、財務及投資表現及業務規劃。

相關法律法規

本集團重視遵循規管其業務的法律法規。由於本公司為於香港註冊成立，我們受香港司法權區的法律規管。作為一間上市公司，我們遵循香港聯交所的上市規則及香港法例證券及期貨條例。

相關董事會及委員會或就恪守商業誠信的相關守則及實踐指引向本集團提出推薦建議，並定期檢討結果。我們亦提供多項有關法規及合規事宜的內部或由專業機構提供的培訓。

鑑於建立基金管理業務，本集團加強合規框架，以保障投資者利益。二零二零年第一季度，我們已從監管機構取得持牌基金管理平台的批准。與其他第三方合規顧問及基金管理人訂立合約，以就基金進行廣泛合規工作。

我們在香港的貸款業務受放債人條例規管。在中國的借貸業務按照省級政府根據中國銀行業監督管理委員會和中國人民銀行關於小額貸款公司試點的指導意見頒布的地區指引，以及「關於規範整頓現金貸業務的通知」、「關於印發小額貸款公司網絡小額貸款業務風險專項整治實施方案的通知(網貸整治辦函[2017]56號)」及「關於做好P2P網絡借貸風險專項整治整改驗收工作的通知(網貸整治辦函[2017]57號)」等有關現金貸、網絡小額貸款及P2P網絡借貸的專項整治文件開展經營。

我們的租賃業務受《業主與租客(綜合)條例》規管。

重大投資

於二零一九年十二月三十一日，本集團持有天安733,269,096股(二零一八年：733,269,096股)，佔天安48.86%(二零一八年：48.66%)權益，投資成本為3,027.8百萬港元(二零一八年：3,027.8百萬港元)。天安之業績、資產及負債乃使用權益法於本集團的綜合財務報表中入賬。於二零一九年十二月三十一日，於天安權益的賬面值為11,206.9百萬港元(二零一八年：10,979.4百萬港元)，佔本集團總資產的16.0%(二零一八年：16.2%)，根據聯交所證券上市規則構成本集團的一項重大投資。於二零一九年十二月三十一日，於天安的投資的市值為2,544.4百萬港元(二零一八年：3,043.1百萬港元)，佔本集團總資產的3.6%(二零一八年：4.5%)。

天安在中國內地從事物業投資及開發和物業管理業務，而其上市附屬公司亞證地產主要在香港從事物業投資和物業管理業務。本集團在中國內地房地產投資及發展中的權益主要通過其對天安的投資來持有，而本集團投資於天安的投資策略是長期策略目的。

本年度天安股東應佔溢利為1,345.9百萬港元(二零一八年：1,251.2百萬港元)。本集團應佔天安之本年度溢利為655.0百萬港元(二零一八年：608.8百萬港元)。年內，本集團自天安收取股息146.7百萬港元(二零一八年：146.7百萬港元)。於天安之權益之進一步資料載於綜合財務報表附註25。

天安之業績的詳細討論已載於本報告之業務回顧項下「物業分部」內「中國內地」之段落中。

長期企業策略

本集團從事投資、結構性融資、消費金融、物業及相關業務及其他投資業務。本集團之政策採取以下長期策略：－

1. 維持其核心業務之自然增長；

2. 在短期回報及長期資本增值之間取得平衡；及

3. 物色投資機會，協助增強及擴大其盈利基礎。

業務展望

由於中美貿易糾紛持續不斷，加上本港於二零一九年下半年之示威活動，本地經濟下滑，物業市場受到不利影響。此外，二零二零年爆發新型冠狀病毒(COVID-19)，疫情至今已蔓延多國。跨境旅遊限制、中國製造產能及全球供應鏈嚴重中斷，以及全球旅遊和消費者消費下跌，均對全球經濟及本地經濟造成重大壓力。

世界衛生組織最近已宣佈新型冠狀病毒為全球大流行。現時難以估計各國何時方能控制新型冠狀病毒的擴散。本集團相信，全球經濟及本地經濟均需要若干時間恢復，而整體的影響尚未明確。在目前情況下，董事會預期本集團於二零二零年的核心經常收入將有所影響。

經歷強勢的二零一九年後，新鴻基之投資管理業務受當前市場下挫所影響，新鴻基在此等市場困境下正積極管理投資組合。新鴻基將繼續評估市場並利用其廣泛的網絡尋求機遇。

新型冠狀病毒在中國內地的爆發下，亞洲聯合財務的消費者及商業貸款業務即時受到影響。多間亞洲聯合財務於中國內地的分行根據隔離措施關閉，業務亦中斷。現時，中國內地各地才開始復工，業務及貸款賬所受的影響尚未知悉。亞洲聯合財務認為，將更多業務轉移至線上及減少實體分行及總員工人數可減輕部分影響，並使業務在二零二零年的餘下時間更快重回正軌。就亞洲聯合財務的香港業務而言，亞洲聯合財務保持謹慎態度。即使在新型冠狀病毒爆發疫情前，本港經濟於二零一九年下半年已受到社會運動的影響。商業活動受外遊禁令及減少社交接觸的命令影響，預期會令失業率上升，從而將影響消費者貸款的信貸質素。初步跡象顯示貸款償還的拖欠率正開始上升，而新增貸款亦見放緩。亞洲聯合財務在應對此等挑戰的能力及實力繼續充滿信心及將繼續密切關注局勢發展及根據需要調整策略。

隨著新型冠狀病毒的爆發，本地房地產市場的住宅，商業和零售部門的空置率必將增加，而租金率將受到影響。我們預計本地房地產市場將在二零二零年面臨下行壓力。

業務展望(續)

由於新型冠狀病毒的傳播，內地物業市場預計短期內將疲軟。當新型冠狀病毒的傳播速度減慢時，預計房地產市場會趨於穩定。

毫無疑問，二零二零年將是充滿挑戰的一年，但在本集團穩健的財務狀況及多元化收入來源下，董事會將繼續以審慎態度落實本集團既定策略，讓本集團及其全體股東得益。

鳴謝

董事會謹此衷心感謝各員工於二零一九年度作出之努力及貢獻，並感謝各位股東對本集團一直以來的支持。

行政總裁
李成輝

香港，二零二零年四月六日

狄亞法

狄亞法先生，現年七十八歲，於二零零七年一月獲委任為本公司之主席及非執行董事。彼亦為本公司一間附屬公司之董事。彼畢業於澳洲雪梨大學法律系，並取得澳洲新南威爾斯最高法院之律師資格，其後更取得大律師資格。彼現為非執業大律師。彼於企業及商業方面具豐富經驗，曾於澳洲、香港及各地多間上市公司擔任董事，並出任若干公司之董事會主席。彼亦為聯合集團有限公司(「聯合集團」)、亞太資源有限公司(「亞太資源」)及龍資源有限公司(「龍資源」)之主席及非執行董事，以及新工投資有限公司(「新工投資」)及Tian An Australia Limited (「Tian An Australia」)之非執行董事。彼亦為Tanami Gold NL(「Tanami Gold」)之非執行主席及非執行董事。Tian An Australia及Tanami Gold均為於澳洲證券交易所上市之公司。

李成輝

李成輝先生，現年五十一歲，於二零一零年六月獲委任為本公司之行政總裁及執行董事。彼亦為本公司一間附屬公司之董事。李先生畢業於澳洲雪梨大學法律系，並取得榮譽學位。彼之前曾於麥堅時律師行及羅富齊父子(香港)有限公司工作。李先生為聯合集團之行政總裁及執行董事、天安中國投資有限公司之主席及非執行董事、亞太資源之非執行董事以及Mount Gibson Iron Limited(「Mount Gibson」)(一間於澳洲證券交易所上市之公司)之非執行主席。李先生曾為亞證地產有限公司之主席及非執行董事。

王大鈞

王大鈞先生，現年五十五歲，於二零一零年六月獲委任為本公司之執行董事。彼亦為本公司若干附屬公司之董事。王先生持有工商管理碩士學位，亦為香港會計師公會及特許公認會計師公會之資深會員，以及英國特許公司治理公會(前稱英國特許秘書及行政人員公會)及香港特許秘書公會之資深會士。王先生曾任香港其他上市公司之財務總監。彼亦為新工投資之執行董事、聯合集團之投資總監，以及為狄亞法先生於亞太資源、Tanami Gold、龍資源以及Tian An Australia之替任董事。Tanami Gold及Tian An Australia均為於澳洲證券交易所上市之公司。

李志剛

李志剛先生，現年六十六歲，於一九九九年十月獲委任為本公司之執行董事，並於二零一八年七月調任為本公司之非執行董事。李先生畢業於英國蘇格蘭的愛丁堡大學，持有理學士學位，並於愛丁堡的Heriot-Watt University取得會計深造文憑。彼為蘇格蘭特許會計師公會會員及香港會計師公會資深會員。彼於財務及會計方面具有豐富經驗。加盟本集團前，李先生曾任職於兩間大型核數師事務所及擔任多間香港上市公司之集團財務總監。李先生亦為聯合集團之顧問。彼於二零一九年七月獲委任為大禹金融控股有限公司之主席及非執行董事。李先生曾為聯合集團之集團財務總監及本公司之財務總監。

STEVEN SAMUEL ZOELLNER

Steven Samuel Zoellner先生，現年五十歲，於二零零四年九月獲委任為本公司之獨立非執行董事。彼畢業於澳洲悉尼Scots College及完成一項房地產牌照課程。彼自一九八七年起出任房地產代理，在行內累積廣泛經驗。彼曾參與銷售澳洲若干著名高尚住宅及發展地盤。彼曾擁有Elders Double Bay以提供各類房地產服務，並於二零零零年出售。彼自二零零二年起成為Laing & Simmons Double Bay之主要股東，該公司主要銷售澳洲頂級房地產。

ALAN STEPHEN JONES

Alan Stephen Jones先生，現年七十七歲，於二零零六年一月獲委任為本公司之獨立非執行董事。彼為特許會計師，於管理、行政、會計、地產發展、停車場管理、金融及貿易業務方面具有豐富經驗，並曾參與多宗澳洲及國際上市公司成功進行之合併及收購活動。彼為聯合集團及新鴻基有限公司(「新鴻基」)之獨立非執行董事。彼亦為Mount Gibson(一間於澳洲證券交易所上市之公司)之獨立非執行董事以及Air Change International Limited(一間於澳洲國家證券交易所有限公司上市之公司)之非執行主席。彼亦為Mulpha Australia Limited之非執行董事。

白禮德

白禮德先生，現年五十四歲，於二零一一年八月獲委任為本公司之獨立非執行董事。彼於一九八八年畢業於英國愛塞特大學，取得法律榮譽學位，其後亦取得英格蘭及威爾斯、愛爾蘭共和國以及香港律師資格。彼在停止私人執業以發展其事業前，曾為國際律師事務所其禮律師行之合夥人，經常為聯合集團及其附屬公司提供法律服務及意見。白禮德先生現居於英格蘭，並為聯合集團及新鴻基之獨立非執行董事。

林錦榮

林錦榮先生，現年五十三歲，自二零一九年七月起為本公司之財務總監。林先生亦為本公司若干附屬公司之董事。彼於一九九九年獲香港中文大學頒授工商管理學碩士學位，現為特許公認會計師公會資深會員及香港會計師公會會員。林先生於一九九二年加盟本集團前，曾於一間國際會計師行任職四年。自二零一九年七月起，林先生亦為聯合集團之集團財務總監。

本公司致力於切合實際之範圍內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事會(「董事會」)相信優良之企業管治對本公司之成功及提升股東價值至為重要。

企業管治守則及企業管治報告

根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治守則及企業管治報告(「企業管治守則」)，董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，於截至二零一九年十二月三十一日止年度，本公司已應用企業管治守則之原則及遵守適用之守則條文。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

董事會

董事會目前共由七名董事(「董事」)組成，其中兩名為執行董事、兩名為非執行董事(「非執行董事」)及三名為獨立非執行董事(「獨立非執行董事」)。於年內及截至本報告日期止，董事會成員載列如下：

執行董事：	*李成輝(行政總裁)* 王大鈞
非執行董事：	*狄亞法(主席)* 李志剛
獨立非執行董事：	Steven Samuel Zoellner Alan Stephen Jones 白禮德

董事之履歷詳情載於第88頁及第89頁之董事及高級行政人員一覽內。

董事會程序

於年內，非執行董事(大部分為獨立非執行董事)為本公司及其附屬公司(統稱「本集團」)提供廣泛之專業知識及經驗。彼等積極參與董事會及委員會會議，對本集團之策略、表現及管理程序之事宜提供獨立判斷，並顧及本公司全體股東(「股東」)之利益。

董事會(續)

董事會程序(續)

於整年內及截至本報告日期為止，本公司有至少三名獨立非執行董事，佔董事會人數不少於三分之一。至少一名獨立非執行董事具備上市規則第3.10條所規定之適當專業資格、會計或相關財務管理專業知識。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載之指引下之獨立性。

董事會定期舉行會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績及其他須處理之個別事項。於年內，已舉行了五次董事會會議，而各董事於截至二零一九年十二月三十一日止年度內於董事會、薪酬委員會、審核委員會之會議及股東大會的個別出席記錄載列如下：

	出席／舉行會議之次數			
董事姓名	**董事會**	**薪酬委員會**	**審核委員會**	**股東大會**
執行董事：				
李成輝*(行政總裁)*	4/5			1/2
王大鈞	5/5			2/2
非執行董事：				
狄亞法*(主席)*	5/5	1/1	2/2	1/2
李志剛	5/5			2/2
獨立非執行董事：				
Steven Samuel Zoellner	5/5	1/1	2/2	1/2
Alan Stephen Jones	4/5	1/1	2/2	1/2
白禮德	5/5	1/1	2/2	1/2

經董事會決定或考慮之事宜主要包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任之批准(按提名委員會之建議)、重大合約及交易、企業管治，以及其他重大政策及財務等事宜。董事會已將日常職責委派予行政管理人員，並由執行委員會(其具有特定書面職權範圍)指示／監督。董事會及本公司管理層之職能已分別確立並以書面列載，並不時由董事會作出檢討並更新，以確保其職能與現行規則及規例一致。

董事會(續)

董事會程序(續)

董事會定期會議的舉行日期於每年預先編定，以便更多董事出席會議。舉行董事會會議一般會給予全體董事至少十四天之通知，以便彼等皆有機會提出商討事項列入會議議程內。本公司的公司秘書(「公司秘書」)協助董事會主席編製會議議程，以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在擬舉行董事會定期會議(及就可行情況下，亦適用於其他董事會會議)前至少三天呈送予全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前，先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

根據董事會現行慣例，倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則有關事項會於正式召開之董事會會議上處理。本公司之組織章程細則(「組織章程細則」)亦規定，除當中所述之例外情況外，董事須就批准該名董事或其任何緊密聯繫人擁有重大利益之任何合約或安排之會議上就任何董事會決議案放棄投票，彼亦不會被計算於該等會議之法定人數內。

每位董事有權查閱董事會文件及相關資料，及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級行政人員。董事將獲持續提供上市規則及其他適用監管規定之最新重大發展之資料，以確保彼等遵守及秉持優秀企業管治常規。此外，書面程序已自二零零五年六月制定，讓各董事在履行其職務時，可在適當之情況下尋求獨立專業意見，有關合理費用由本公司承擔。

董事之持續專業發展

在持續專業發展方面，董事除出席會議及審閱由本公司管理層發出之文件及通函外，董事參與之活動包括如下：

參與持續專業發展活動

董事姓名	閱讀法規更新	出席與董事職責有關的培訓／簡報會／座談會／研討會
執行董事：		
李成輝*(行政總裁)*	✓	✓
王大鈞	✓	✓
非執行董事：		
狄亞法*(主席)*	✓	✓
李志剛	✓	✓
獨立非執行董事：		
Steven Samuel Zoellner	✓	✓
Alan Stephen Jones	✓	✓
白禮德	✓	✓

董事會(續)

董事會成員多元化

本公司已於二零一三年十一月採納董事會成員多元化政策，載列有關董事會成員多元化之目標及原則，以在可行情況下達致本公司在董事會成員多元化方面取得平衡之策略目標。董事會所有委任將以用人唯才為原則，及按可計量目標考慮人選，並衡量本公司之業務及需要。

甄選人選將按一系列多元化標準為基準，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終決定將按人選的長處及可為董事會提供的貢獻而定。

主席及行政總裁之角色

企業管治守則之守則條文A.2.1規定，主席及行政總裁之角色應有所區分，並不應由一人同時兼任。董事會主席狄亞法先生主要負責領導董事會，確保(i)所有重大政策事宜乃經董事會以即時及建設性方式討論；(ii)所有董事能妥善地獲得董事會會議上討論問題之通報；及(iii)所有董事能收到準確、適時及清晰之資料。行政總裁一職由本公司行政總裁李成輝先生擔任，彼負責本集團之日常業務管理。此等職位之職責已清晰區分且以書面形式載明，並於二零零五年六月經董事會批准及其後於二零一二年四月及二零一八年十一月(根據自二零一九年一月一日起生效的經修訂企業管治守則而作出相關修訂)而更新。

董事之委任及重選

提名委員會之職權範圍包括訂明遴選及推薦本公司董事候選人程序及準則之提名方法。

每名新獲委任之董事將於首次委任時獲公司秘書發給一套入職資料。該套入職資料乃根據公司條例、上市規則以及證券及期貨條例董事須遵守之職責及持續責任之全面、正式及按每名董事情況專門編製之指引。此外，該套入職資料亦包括簡述本公司運作及業務之資料、本公司最新公佈之財務報告及董事會採納之企業管治常規文件。董事將持續獲更新上市規則及其他適用之監管規定之任何重大發展，以確保彼等遵守及維持良好之企業管治常規。

所有本公司之非執行董事(包括獨立非執行董事)已按特定任期獲委任，惟須根據組織章程細則之有關條文或任何其他適用法例之規定離任或退任，但可膺選連任。一名非執行董事之任期自二零一八年七月一日開始至二零二零年六月三十日而其他非執行董事(包括獨立非執行董事)之任期已從二零一九年一月一日起再續兩年。

董事之委任及重選(續)

根據組織章程細則，於本公司每屆股東週年大會(「股東週年大會」)上，三分之一當時在任之董事(或倘人數並非三之倍數，則最接近但不少於三分之一之數目)須輪值退任。此外，任何填補臨時空缺而獲董事會委任之董事僅可任職至本公司下屆股東大會為止，而獲委任為董事會新增之成員可任職至下屆股東週年大會為止，在該兩種情況下，該等董事應可於相關會議上膺選連任。每名董事須至少每三年輪值退任一次。

企業管治職能

董事會負責履行企業管治責任，並已於二零一二年四月就其企業管治職能採納書面職權範圍。

董事會在企業管治職能方面之責任包括：

(i) 制定及檢討本公司之企業管治政策及常規；

(ii) 檢討及監察董事及高級行政人員之培訓及持續專業發展；

(iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；

(iv) 制定、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及

(v) 檢討本公司在遵守企業管治守則之情況及在企業管治報告內之披露。

於二零一九年及截至本報告日期為止，董事會已根據其職權範圍履行企業管治責任。

董事委員會

董事會已成立多個委員會，包括提名委員會、薪酬委員會、審核委員會及執行委員會，各委員會均以書面具體列明其職權範圍。委員會之所有會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議(倘適用)。董事會會議之程序及安排(於本報告「董事會」一節內提述)按可行情況下亦已獲採納於委員會會議。

董事委員會(續)

提名委員會

提名委員會自二零一二年三月成立，並由董事會主席擔任主席，且大部分成員為獨立非執行董事。目前，提名委員會由三位成員組成，包括非執行董事狄亞法先生(提名委員會主席)、獨立非執行董事Steven Samuel Zoellner先生及白禮德先生。提名委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。提名委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於香港聯合交易所有限公司(「聯交所」)及本公司網站內登載。

提名委員會已於其職權範圍內制訂並載列提名政策(「提名政策」)。提名政策旨在確保董事會按照本公司業務而具備適當所需技巧、經驗及多樣的觀點與角度。為確保董事會組成人員的變動不會帶來不適當的干擾，本公司應設有正式、經審慎考慮並具透明度的董事甄選、委任及重新委任程序，並設定有秩序的董事繼任計劃(如認為有需要)，包括定期檢討此類計劃。委任新董事(作為新增董事或填補所出現的臨時空缺)或重新委任任何董事乃經提名委員會推薦候選人後由董事會作出決定。

用於考慮候選人是否符合資格的標準，應視乎候選人是否能投入足夠時間及精神以處理本公司事務，並促進董事會成員多元化，使董事會能有效履行其職責。更多甄選標準及程序的詳情載於提名委員會職權範圍，該職權範圍已於聯交所及本公司網站內登載。

根據其職權範圍，提名委員會將於有需要時舉行會議，亦可透過傳閱文件方式處理事宜。於二零一九年，提名委員會並無舉行會議，提名委員會乃透過傳閱文件方式處理事宜。於二零一九年及截至本報告日期為止，提名委員會已履行之工作概述如下：

(i) 檢討並建議董事會批准就重選退任董事提呈於二零一九年股東週年大會及二零二零年股東週年大會之決議案；及

(ii) 檢討董事會的架構、人數、組成及多元化，以及評核各獨立非執行董事的獨立性。

董事委員會(續)

薪酬委員會

薪酬委員會自一九九三年十二月成立，目前由四名成員組成，包括獨立非執行董事Alan Stephen Jones先生(薪酬委員會主席)、Steven Samuel Zoellner先生及白禮德先生，以及非執行董事狄亞法先生。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。薪酬委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

薪酬委員會之職權範圍乃遵照企業管治守則之守則條文B.1.2之規定，惟偏離守則條文－薪酬委員會僅會就執行董事(不包括高級行政人員)(而非守則條文所述之執行董事及高級行政人員)之薪酬待遇向董事會提出建議。上述偏離情況之理由概述如下：

(i) 董事會認為薪酬委員會並不適宜評估高級行政人員之表現，而有關評估程序由執行董事執行將更為有效；

(ii) 執行董事必須負責監管高級行政人員，因而須有權力操控彼等之薪酬；及

(iii) 執行董事並無理由向高級行政人員支付高於業界標準之薪酬，而按此方法釐定薪酬待遇可減省支出，將有利於股東。

根據其職權範圍，薪酬委員會每年須至少舉行一次會議。於二零一九年已舉行一次薪酬委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

除舉行薪酬委員會會議外，薪酬委員會亦於二零一九年內透過傳閱文件方式處理事宜。於二零一九年內及截至本報告日期為止，薪酬委員會已履行之工作概述如下：

(i) 檢討董事薪酬之現時政策及架構；

(ii) 檢討執行董事現時之薪酬待遇；

(iii) 檢討非執行董事(包括獨立非執行董事)現時之薪酬；及

(iv) 檢討並建議董事會批准截至二零一八年十二月三十一日止年度執行董事及非執行董事之花紅及二零一九年薪酬之增幅。

董事獲發之薪酬乃按彼等各自之僱傭合約或服務合約內之條款，在薪酬委員會向董事會提出建議並獲批准後而釐定。董事薪酬之詳情載於綜合財務報表附註10，而於中期期間及截至中期業績報告日期止之若干董事酬金之變更詳情亦已披露於本公司日期為二零一九年八月二十一日之中期業績報告內。本集團薪酬政策之詳情亦已載於董事會報告第133頁之「薪酬政策」一節內。

董事委員會(續)

審核委員會

審核委員會自一九九三年十二月成立，目前由四名非執行董事組成，其中三名為獨立非執行董事。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格、會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會之現任成員為獨立非執行董事Alan Stephen Jones先生(審核委員會主席)、非執行董事狄亞法先生、獨立非執行董事Steven Samuel Zoellner先生及白禮德先生。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。審核委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

審核委員會之職權範圍不時作出修訂，以遵守企業管治守則之守則條文C.3.3，惟就該守則條文在審核委員會之職責方面有所偏離：

(i) 執行委聘外聘核數師提供非核數服務之政策；

(ii) 確保管理層已履行其職責建立有效之風險管理及內部監控系統；及

(iii) 確保內部與外聘核數師之工作得到協調，也須確保內部審計功能獲得足夠資源運作，並且在上市公司中具有適當之地位。

董事會認為審核委員會應就委聘外聘核數師提供非核數服務之政策作出建議(而非守則條文所述之執行)，理由如下：

(i) 由董事會及其下設置之委員會制定政策及作出合適之建議乃屬恰當及合適；

(ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制；及

(iii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

董事委員會(續)

審核委員會(續)

此外，董事會認為審核委員會僅具備有效能力監察(而非守則條文所述之確保)管理層已履行其職責建立有效之風險管理及內部監控系統。由於上述事宜涉及日常監控及僱用全職之專業人員，因此審核委員會並無確保上述事宜得以執行之能力。審核委員會雖無法確保，但可推動內部和外聘核數師之工作得到協調。同樣，審核委員會無法確保，但可檢閱內部審計功能是否獲得足夠資源運作。

根據其職權範圍，審核委員會每年須至少舉行兩次會議。於二零一九年已舉行兩次審核委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

除舉行審核委員會會議外，審核委員會亦於二零一九年內透過傳閱文件方式處理事宜。於二零一九年內及截至本報告日期為止，審核委員會已履行之工作概述如下：

(i) 審閱及批准外聘核數師建議之審核範圍及費用；

(ii) 審閱外聘核數師就有關本集團截至二零一八年十二月三十一日止年度之年終審核、截至二零一九年六月三十日止六個月之中期業績審閱及截至二零一九年十二月三十一日止年度之年終審核結果之報告／獨立審閱報告及管理層之回應；

(iii) 審閱及建議董事會批准截至二零一八年十二月三十一日止年度、截至二零一九年六月三十日止六個月及截至二零一九年十二月三十一日止年度之財務報告及相關之管理層聲明函件及公佈；

(iv) 審閱本集團內部審計部(「內部審計部」)編製之內部審計報告(「內部審計報告」)；

(v) 審閱及建議董事會批准就本集團會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之更新報告；

(vi) 審閱及建議董事會就關連人士交易政策及程序、識別及監察關連交易之程序、舉報者政策、內幕消息披露政策、公司管理授權手冊、風險管理、合規及內部監控程序之政策及經更新股息政策作年度檢討；及

(vii) 審閱及建議董事會就本集團之風險管理及內部監控系統作年度檢討。

董事委員會(續)

執行委員會

執行委員會自一九九三年一月成立，目前由兩名執行董事組成，包括李成輝先生(執行委員會主席)及王大鈞先生。執行委員會獲授予董事會所獲授予之關於本集團業務之所有一般管理及控制權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之事宜除外。繼本公司採納舉報者政策後，執行委員會之職權範圍已於二零零七年十一月作出修訂。

執行委員會於有需要時舉行會議，以討論本集團之營運事宜，亦可透過傳閱文件方式處理事宜。執行委員會主要負責處理及監察日常管理事宜，並獲授權：

(i) 制定及執行有關本集團商業活動、內部監控及行政之政策；及

(ii) 在董事會確定之本集團整體策略範圍內，規劃及決定就本集團商業活動將予採納之策略。

公司秘書

劉冬妮女士為本公司公司秘書。全體董事均可要求公司秘書提供意見及服務。公司秘書就董事會管治事宜向主席匯報，負責確保董事會程序得以遵守，及促進董事之間及與股東和管理層之溝通。

劉女士為特許公司治理公會(前稱英國特許秘書及行政人員公會)及香港特許秘書公會資深會員。於二零一九年，劉女士接受超過十五小時之相關專業培訓以更新其技能及知識。

董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等一直遵守標準守則所載之規定標準。

本公司亦已採納標準守則作為相關僱員進行證券交易之守則，藉此對本公司或其附屬公司或控股公司之若干僱員(彼等被視為可能知悉有關本公司或其證券之內幕消息)就本公司之證券買賣作出規管。

問責及核數

財務報告

在會計部之協助下，董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零一九年十二月三十一日止年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則(當中亦包括香港會計準則及詮釋)之規定以及香港公司條例之披露規定。董事認為所選擇之會計政策適當並且貫徹應用，而所作判斷及估計審慎合理，亦已確保按持續經營基準編製綜合財務報表。

本公司外聘核數師德勤 • 關黃陳方會計師行之匯報責任載於第135頁至第146頁之獨立核數師報告。

風險管理及內部監控

董事會負責每年檢討本集團風險管理及內部監控系統之效能及涵蓋所有重要的監控，包括財務監控、運作監控及合規監控。於二零一九年，董事會已透過審核委員會就本公司在會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗，以及有關員工所接受的培訓課程及預算是否足夠作出檢討。

本集團之風險管理文化對風險管理框架的成效尤為關鍵。主要風險透過考慮政策、外部風險因素、本集團的營商環境(包括同行所識別的風險)及個別流程及程序的分析予以釐定。

本集團主要風險審閱集中於識別可能威脅業務模式、未來表現、業務資金或流動資金的有關風險。識別該等風險過程中，已考慮外部發展、監管期望及市場標準。我們的重心包括策略及業務風險、財務風險及經營風險。

本集團會定期考量新風險以評估對本集團構成的任何潛在影響，並釐定是否需要作出任何行動。新風險包括與監管／立法變動以及宏觀經濟及政治變動有關的風險，本年度的香港社會動亂、中美貿易戰及新型冠狀病毒的爆發已包括在內。

本集團風險管理及內部監控系統旨在合理地(而非絕對地)保證無重大失實陳述或損失，同時管理(而非完全消除)系統失誤之風險，並協助本集團達致議定宗旨及目標。其對達致業務目標至為重要之風險管理擔任重要角色。此外，風險管理及內部監控亦為備存妥善之會計記錄提供準則，有助遵守有關法律及規例。

本集團設有辨認、評估及管理各項業務及活動之風險的系統及程序。有關業務單位及部門主管在內部審計部的協調下各自完成責任聲明，藉以進行年度評估。管理層向執行委員會主席呈報檢討結果，及由其轉呈審核委員會及董事會以檢討風險管理及內部監控系統之效能，並認為風險管理及內部監控系統屬有效及足夠。

本公司之主要附屬公司均受獨立風險管理及內部監控系統管理。此等附屬公司已向本公司就遵循企業管治守則內之整體風險管理及內部監控系統規定作出適當之保證。

有關本集團面對各主要類別風險之管理政策及程序之論述，收錄於綜合財務報表附註45及業務回顧第79頁至第84頁之「風險管理及主要風險識別」一節內。

問責及核數(續)

內部審計

本集團內部審計主管向董事會主席及審核委員會匯報。內部審計部一般就本集團風險管理及內部監控系統是否足夠及有效作出分析及獨立評估。

審核委員會及董事會已審閱由內部審計部編製之內部審計報告。

內幕消息披露政策

董事會由二零一三年一月一日起就處理及發佈內幕消息的程序及內部監控採納內幕消息披露政策(「該政策」)。該政策載列本公司董事及本集團相關人員的指引及程序，以確保本集團按公平基準並及時向公眾發佈內幕消息。掌握潛在內幕消息及／或內幕消息的董事及相關人員需採取合理措施，確保制定妥善保障措施以防止洩露高度機密的內幕消息，並確保接收者明白自身有責任就消息保密。該政策須於情況有變動及於上市規則、證券及期貨條例第XIVA部及相關法定及監管規定不時出現變動時按需要作出更新及修訂。

外聘核數師之酬金

於年內，已支付予本集團外聘核數師之酬金載列如下：

向本集團提供之服務	百萬港元
核數服務	6.1
非核數服務	
－稅項服務	0.1
－其他專業服務	1.9
總額	8.1

與股東之溝通

董事會深明與股東保持良好聯繫之重要性。有關本集團之資料乃按時透過多種正式途徑向股東傳達，包括中期業績報告及年報、公佈及通函。該等刊發文件連同最近期之公司資料及消息亦已於本公司網站內登載。

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。主席積極參與並親自主持股東週年大會以回應股東之任何查詢。審核委員會、薪酬委員會及提名委員會主席，或在該等主席缺席時由各自委員會之另一名委員(或如該等委員未能出席，則彼等適當委任的代表)於股東週年大會上回答提問。任何須予成立或根據上市規則成立之獨立董事委員會之主席(或倘並無委任該主席，則至少一名獨立董事委員會成員)亦會出席任何就批准關連交易或須獲獨立股東批准之任何其他交易而舉行之股東大會，以回答提問。

年內，本公司於二零一九年五月二十四日舉行二零一九年股東週年大會。董事於股東大會的出席記錄載於本報告「董事會」一節內。

每項重大事項(包括重選退任董事)均於股東大會提呈獨立決議案。

就股東週年大會而言，股東通告將於大會舉行前至少足二十個營業日發送，而就所有其他股東大會而言，股東通告將於大會舉行前至少足十個營業日發送。以股數投票方式進行表決之詳細程序乃於大會開始時向股東解釋。主席會解答股東有關以股數投票方式表決之任何問題。股數投票結果將根據上市規則規定之方式刊發。

於遞交請求當日佔全體有權在股東大會上表決而總表決權最少百分之五之股東，可向本公司註冊辦事處(「註冊辦事處」)發送書面請求，要求董事召開股東特別大會(「股東特別大會」)。該書面請求必須註明將於股東特別大會上處理之事項之一般性質，且必須經提出該要求之一名或多名人士核實。此外，股東可根據公司條例及組織章程細則(如適用)向董事會提交書面形式之股東大會提案(「提案」)並送達註冊辦事處。提案須透過提呈決議案方法作出，內容須清楚及簡要地列明予以討論之提案且符合本公司之業務範疇。

董事會已於二零一二年四月制定一套股東通訊政策，並隨後於二零一五年十二月更新。股東可將其向董事會提交之查詢以書面形式送達註冊辦事處，內容須註明查詢之性質及提出查詢之理由。此外，股東亦可就任何有關其股權問題向本公司股份過戶登記處香港中央證券登記有限公司查詢。

股息政策

董事會已採納於自二零一八年十一月三十日起生效的股息政策。本公司股息政策旨在為其股東提供合理及可持續回報，同時維持財務狀況穩定，使本公司得以把握任何不時之投資及擴張機遇。

董事會可按年宣派或建議股息及／或宣派中期股息或特別股息。經考慮本公司及本集團營運業績、累計及未來盈利、資產負債、流動資金狀況、資本承諾要求及未來擴張計劃以及整體經濟狀況及可能影響本公司及本集團財務表現及狀況的外部因素後，董事會方可建議或宣派股息。此外，由於本公司為一間控股公司，董事會亦將考慮自其附屬公司及聯營公司收取的股息，原因是本公司派付股息的能力取決於自該等附屬公司及聯營公司收取的股息。

董事會將定期檢討股息政策並在必要時修訂及／或修改股息政策。

提升企業管治水平

提升企業管治水平並非只為應用及遵守聯交所之企業管治守則，亦為推動及建立道德與健全之企業文化。吾等將持續檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。

承董事會命

主席
狄亞法

香港，二零二零年四月六日

可持續發展：理念及方法

我們堅信為股東締造長期、可持續價值的責任意味著我們亦須明白我們所作的選擇將對我們開展業務的社區產生影響。這一思維使我們愈來愈重視環境、社會及管治(「環境、社會及管治」)事宜的驅動力。著重這一事宜並非僅出於監管合規的考量，亦是因為我們致力於為社會可持續發展貢獻力量，並相信我們於環境、社會及管治方面的努力可提升公司於經營所在地的價值。

我們已採納可持續發展政策(「政策」)(於二零一六年制定)，涵蓋我們於環境及社會議題的原則。我們致力遵守政策下有關環境影響、能源使用、人才挽留、工作場所及福利改善、供應鏈管理、數據隱私、商業道德及社區參與等方面的該等原則及指引。本公司董事會(「董事會」)為可持續發展事項提供全面管理及發展方向，同時各業務的管理層實施該等環境、社會及管治舉措。

我們根據董事會及業務各層級的相關持份者的看法，區分優先次序。二零一九年，董事會審閱本集團落實的環境、社會及管治舉措的成效以及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄二十七所載「環境、社會及管治報告指引」的更新資料(「環境、社會及管治指引」)。

本報告概述截至二零一九年十二月三十一日止年度本集團在環境、社會及管治方面的可持續發展舉措及對本集團及其持份者影響重大的經挑選的關鍵績效指標(「關鍵績效指標」)。本報告用作補充本年報另有披露之資料。

本報告乃根據環境、社會及管治指引編製。

確認及批准

本報告根據於本公司及其附屬公司內部取得的數據及資料編製。本集團設有內部監控及正式審閱程序，以確保本報告呈示的資料盡可能準確可靠。報告已經董事會審閱及由其於二零二零年四月六日批准。

意見及反饋

持份者意見有助本集團持續改善環境、社會及管治表現。本集團對集團內部及集團外部供應商進行持份者調查，藉此收集持份者對環境、社會及管治關鍵績效指標的重要性及其與本集團業務的關聯度的意見。

環保措施

本集團之政策包含我們對有關環境議題之一般措施。我們致力：

- 遵守相關法律及法規並致力超越最低要求。
- 直接防止或盡量減少污染物及溫室氣體排放、向水土排污以及產生有害及無害廢棄物。
- 有效利用資源，包括能源、水及其他原材料。
- 盡量減少集團活動對環境及天然資源造成影響。
- 邀請我們的員工、客戶及合作夥伴宣揚可持續發展營商常規，不斷重新評估我們的流程，以改善我們的環境可持續發展表現。

由於我們並無直接參與製造或建築活動，因此我們對環境的直接影響有限。若干有關環境披露的關鍵績效指標視為與本集團業務無關或並無重大影響。然而，我們仍採取量化方式，並已設立有關公用設施使用量及公司交通工具行駛公里數的數據收集措施。我們自願拓寬披露範圍，令本集團的環保措施於未來有可用於比較的基準數據。

環境關鍵績效指標披露

	單位	二零一九年
移動燃燒源產生的溫室氣體排放(範圍1B)(二氧化碳等量排放)	千克	1,709,655
能源間接排放產生的溫室氣體排放(範圍2)(二氧化碳等量排放)	千克	16,074,795
汽車懸浮粒子排放	克	20,049
汽車硫氧化物排放	克	9,508
汽車氮氧化物排放	克	672,302
耗水量[1]	立方米	22,976
耗水密度(按每名僱員計算)[1]	立方米／僱員	9.6
電力消耗	千瓦時	7,328,092
耗電密度(按每名僱員計算)	千瓦時／僱員	3,052

1. 數據涵蓋總辦事處、附屬公司(包括新鴻基、亞洲聯合財務及新鴻基信貸之總辦事處及分行)的消耗量。

節能措施

我們向總部及分公司的全體員工發放了有關節能及減少用紙之環保指引。例如，提醒員工於工作後、午休時間或在辦公室外工作的時間內，盡可能關閉燈源及設備。

環境管理的關鍵部分為追蹤及減少能源及資源使用，尤其是造成氣候暖化的能源及資源使用。經調查後，我們發現新鴻基的大量能源消耗及排放來自新鴻基附屬公司亞洲聯合財務的實體分行營運。隨著公司業務逐步轉移至線上，新鴻基預見能源消耗及排放正在呈減少趨勢。除擴大覆蓋面及提高效率外，中國內地的實體分行數量繼續減少，由46間減少至二零一九年的30間。業務重整除了對盈利產生積極影響外，亦降低了新鴻基業務所造成的整體環境影響。

新鴻基的其餘業務(包括新鴻基總部)已設立一系列節省能源及資源措施。新鴻基鼓勵員工採用電話會議解決方案以取代商業公幹，藉此減少排放。就環保管理而言，新鴻基總部位於獲香港綠建環評既有建築(商業樓宇)「最高鉑金級別」認證的大樓，發展商對總部區域的照明及電器進行綠色等級管理以減少能源消耗。電器開關、水槽及電子設備附近亦張貼多個提醒使用者節能的標識。

在香港，亞洲聯合財務亦自二零一六年起加入環境局推出的「戶外燈光約章」(「約章」)，於午夜後關閉戶外廣告及店舖招牌的燈光。本集團其中一間附屬公司保得物業管理有限公司多年來參加地球一小時活動(「活動」)，鼓勵其管理下之單位及樓宇擁有人／租戶每年於活動晚上八時三十分關燈一小時。「約章」及「活動」之目的為減少燈光污染及能源浪費。此外，亞洲聯合財務集團內部通函發放節能的實際指引及措施，以鼓勵在總部及分行將能源消耗減至最低。

有效使用資源

本集團深明保護環境方面任重道遠。我們致力於透過及時及定期檢討我們的舉措及觀察行業走勢，繼續努力改善環保績效。我們亦擬於日後與第三方進行綠色項目方面的合作。

自二零一三年六月起，本集團內部開始推廣及實施董事會文件電子系統，於節省紙張之同時，容許董事隨時隨地使用便攜式電子設備從網上獲取會議文件，提高董事會效率。

本公司已設立多年與股東溝通之電子渠道，容許股東選擇從網上收取年報、中期報告及通函等公司通訊，而非以郵寄方式收取印刷本。因此，我們之公司通訊印刷數量大幅減少，耗紙量亦因此降到最低。

有效使用資源(續)

於物業及酒店業務中，我們經常會考慮環保選擇，並在可能或適當情況下於營運、建造及保養工程中實施。

該等選擇包括：

1. 於拆卸及新樓宇項目應用綠色建築環境評估法。

2. 用水冷式空調系統取代氣冷式空調系統，同時選用更有效之無油製冷機。

3. 升級樓宇管理系統，使之能更好地控制空氣處理機。

4. 進行能源審核。

5. 用LED燈取代非節能燈。

6. 將熱水系統之柴油鍋爐改為燃氣鍋爐和熱泵。

7. 於適當情況下使用虹吸式雙水位沖廁器。

8. 屋頂防水系統使用更經濟有效之方法以減少噪音、灰塵及瓦礫。

9. 選用空調裝置時，使用非氯氟烴類製冷劑。

在若干餐廳及部門內部推行紙張、塑料、玻璃瓶、食油及電子材料等材料之回收計劃。本公司亦透過參與環境保護署的《惜物 • 有計約章》推廣珍惜食物。

新鴻基的目標為仔細管理紙張、塑料產品及電子裝置的使用以減少廢物、於可能時循環利用，並減少我們的環境影響。於新鴻基的辦事處，我們通過推出僱員自助服務(ESS)系統，讓僱員可於網上完成休假及開支付款等程序，繼續推行無紙辦公。

於二零一九年，新鴻基總部亦採取行動，增加網上銀行及付款的使用，以求減少紙張及支票的用量。新鴻基年報乃用不含木漿的紙張、以較低「gsm」(每平方米克)列印。我們採納新的設計以提高可讀性，並減少整體紙張頁數。新鴻基亦持續鼓勵投資者閱讀通訊文件的電子版本，透過各類渠道傳遞有關資料，令查閱更加方便。此外，新鴻基積極參與舊電腦、打印機及碳粉盒的回收計劃，並參與去年香港最大型環保活動之一(「Enough Plastic 不要膠下去」)，鼓勵員工減少消耗塑料製品。我們亦對不同組織進行捐款，力圖宣傳該活動並減少於香港的塑膠廢物。新鴻基希望通過該等協作及一致的項目，在增長業務的同時減少對環境的影響。

有效使用資源(續)

在香港，亞洲聯合財務是首個推出「No Show」私人貸款產品的市場業者，該產品允許客戶以電話方式申請貸款，免去紙類文件審批過程。隨著網上或流動貸款申請渠道的使用增多，紙張的使用越來越少。舉例而言，於亞洲聯合財務(佔新鴻基交易最大比重)，二零一九年49%的新貸款(按賬戶數量)源自該等電子渠道。自二零一六年，就所有類別的周轉貸款賬戶，我們以電郵或流動應用程式的電子結單取代了紙張結單。要求每月紙張結單的客戶須支付服務費。

亞洲聯合財務及新鴻基信貸廣泛地使用文件管理系統(「文件管理系統」)，尤其用於管理大量貸款文件，該系統為一個基於網絡的應用系統，可協助儲存、尋找及管理文件。文件管理系統讓員工可通過指定的個人電腦終端快捷地取回文件，因為可在屏幕閱覽文件，故減少了用紙。

此外，亞洲聯合財務及新鴻基信貸使用電子平台進行內部行政及與總部及廣泛分行網絡的所有僱員有效溝通。員工可輕易查閱公司內部通函、僱員手冊、相關公司政策、借貸指引以及電子學習材料等。另外，亞洲聯合財務及新鴻基信貸亦已落實量身定制的人力資源信息系統，用於休假申請／監察、員工表現評估及僱員資料管理。該網上電子平台讓員工可於網上完成培訓／員工活動報名及評估問卷，以取代在有關活動中使用紙張。

挽留人才

本公司主要為一間控股投資公司，其附屬公司從事房地產、融資及借貸、物業租賃及管理服務，員工是我們最重要的資產，是推動本集團長期發展及可持續發展的動力。本集團關於僱傭方面之政策如下：

- 遵守相關法律及法規。
- 作為一個平等機會之僱主，我們在員工薪酬及解僱、招聘與晉升、工時與假期、平等機會、多元化、反歧視及其他待遇和福利方面實施公平的做法。
- 提供安全、健康及優質之工作場所，保護員工免受職業性危害。
- 提倡員工工作與生活的適當平衡。
- 投放資源於員工培訓及其專業發展，以提升員工履行工作職責所需之知識及技能。
- 與我們的員工公開對話，促進透明而雙向之溝通。
- 透過檢查身份證明文件，嚴禁童工或強制勞工。倘存在任何童工及強制勞工情況，相關僱員將立即遭解僱。

挽留人才(續)

在香港，本集團聘用員工須受《僱傭條例》、《最低工資條例》及《僱員補償條例》所規限。在中國內地，員工聘用須遵守《中華人民共和國勞動法和勞動合同法》(「中華人民共和國勞動法和勞動合同法」)之規定。本集團並不知悉任何嚴重違反上述有關法例之情況。

本集團十分著重僱員福利及工作環境。人力資源的核心理念為，當僱員獲得更多自由及靈活度，彼等會以更自主的方式進行工作，從而更具創意、謹慎及生產力。由於我們的員工受就業市場歡迎，我們的薪酬及福利(包括工時、假期及員工福利)必須具有競爭力，故超出相關法律規定的最低水平。二零一九年，新鴻基多個新設及現有項目在提高工作靈活度及內部流通性的目標上取得進展。新鴻基總部於二零一八年十二月推出無上限帶薪休假計劃，旨在幫助僱員更好地取得工作－生活平衡，以專心工作取得出色業績。該等創新是針對近年來人力資源市場的趨勢，即在出現公共及家庭緊急事件時僱員休假及彈性辦公的需求提高。新鴻基已投資技術基建及辦公系統，允許彈性上班時間。

基於我們之業務性質，工傷、職業健康問題及童工的情況並非重大風險因素。有關本集團人力資源的更多資料亦詳述於本年報「管理層討論與分析」一節。於回顧年度，並無工作相關死亡案例及少量的因工傷導致減少工作日數。

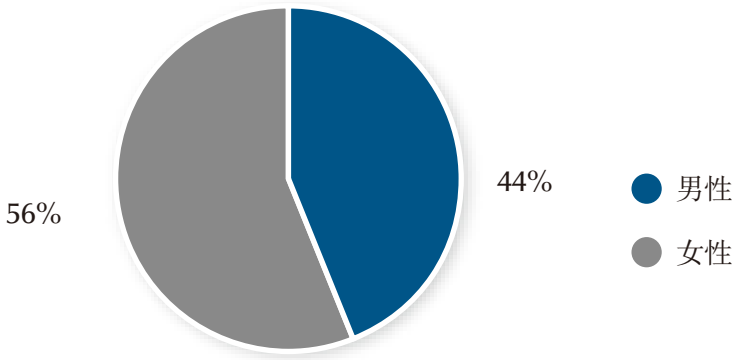
亞洲聯合財務贊助及組織多個公司團隊進行社區服務。亞洲聯合財務亦刊發員工雜誌以分享公司、行業及員工新聞及加強內部溝通。新鴻基亦向員工及外部持份者傳達通訊簡報，與彼等分享新鴻基的成就及里程事件。

於二零一九年十二月三十一日，本集團合共聘有2,402名員工，相較二零一八年底為4,262名，因為亞洲聯合財務整合其於中國內地的消費金融分行，並增加網上業務佔有率。僱員流失比率亦因亞洲聯合財務於中國內地的部份分行關閉以及本集團轉讓一間主要業務為於香港提供護老服務、物業管理、清潔及護衛服務的附屬公司予控股公司聯合集團而上升。

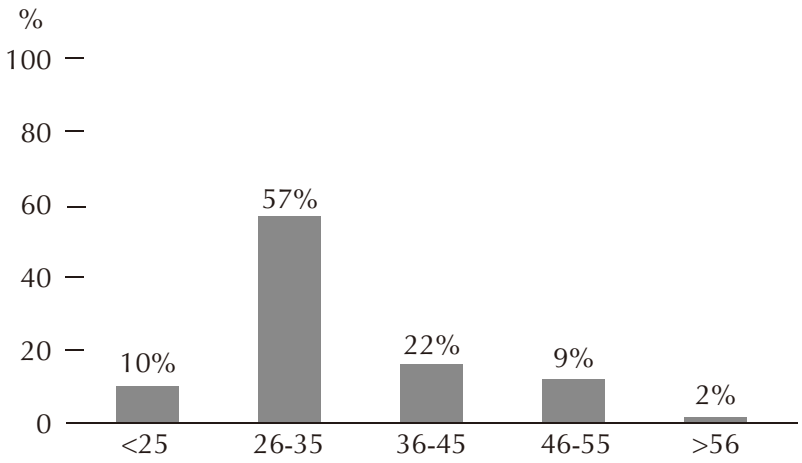
挽留人才(續)

員工明細(二零一九年)

按性別劃分：



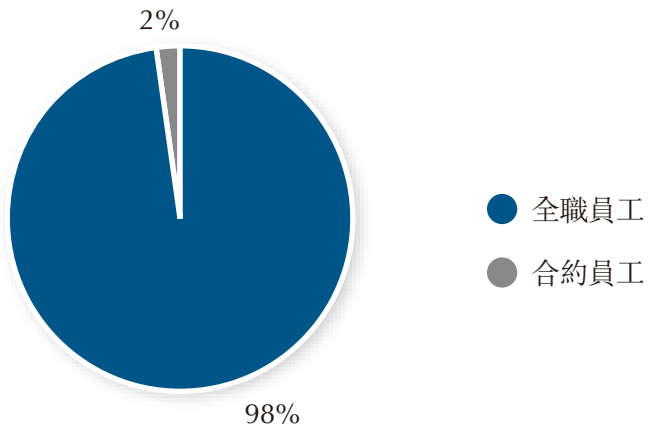
按年齡組別劃分：



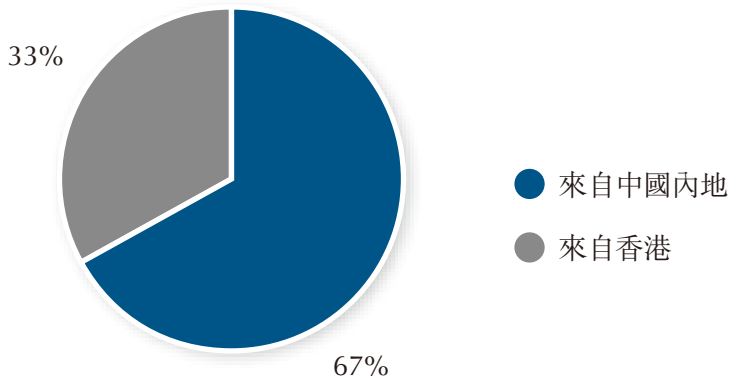
挽留人才(續)

員工明細(二零一九年)(續)

按僱傭類別劃分：



按地區劃分



員工流轉分析(二零一九年)

按性別劃分	男性	36%
	女性	32%
按年齡組別劃分	<25	10%
	26-35	32%
	36-45	6%
	46-55	4%
	>56	16%
按地區劃分	來自香港	22%
	來自中國內地	46%

挽留人才(續)

人力資源及可持續發展相關獎項:

- 商界展關懷獎二零一六至二零二零年(新鴻基);二零零五至二零二零年(亞洲聯合財務);二零零九至二零二零年(保得物業管理有限公司(「保得物業管理」))
- 積金好僱主二零一四至二零一九年(新鴻基);二零一九年(保得物業管理)
- 僱員再培訓局人才企業嘉許計劃二零一二至二零二二年(亞洲聯合財務)
- 社會資本動力獎二零一六至二零二二年(亞洲聯合財務)
- 友商有良嘉許計劃二零一六至二零二零年(亞洲聯合財務)
- 香港企業公民標誌二零一六至二零二零年 – 企業組別(亞洲聯合財務)
- 香港企業公民標誌二零一六至二零二零年 – 義工隊組別(亞洲聯合財務)
- 環境局–戶外燈光約章頒獎典禮二零一六至二零二零年(亞洲聯合財務)
- 香港綠色機構認證 – 減廢證書二零一六至二零二零年(亞洲聯合財務);二零一七至二零一九年(保得物業管理)
- 開心工作間二零一六至二零二零年(亞洲聯合財務)
- 好僱主約章二零一八至二零二零年(亞洲聯合財務)
- 種族多元共融僱主約章二零一九至二零二零年(亞洲聯合財務)
- 家庭友善僱主獎勵計劃二零一七至二零一九年(亞洲聯合財務)
- 義工運動參與機構(亞洲聯合財務)

僱員發展及培訓

本集團致力於組織內建立持續學習文化。我們主要集中培訓員工，為彼等配備與工作相關的必要知識及技能，以及擴闊人才隊伍的技能種類。由於在總部工作的僱員大部分是來自不同範疇的專業人士，故此在總部的培訓政策提倡終身自我發展。我們鼓勵僱員規劃自己的培訓時間，並靈活選擇資源。為進一步鼓勵持續學習及發展，本集團於二零一九年將培訓納入僱員表現評核及目標設定程序。我們亦鼓勵僱員參與自身專業範疇以外的終身學習及更好地裝備自己，以取得傑出表現及保持求知欲。

亞洲聯合財務的管理層聯同內部專業人員及外部培訓人員參與設計符合工作環境所需之培訓課程。培訓內容及專題均切合營運核心範疇。當中包括：

合規及監管－一般合規、最新市場及監管資料、防貪、破產法例、資料私隱、放債人條例及防洗黑錢政策及反恐融資。

管理技巧及個人－領導技巧、監管技巧、設立關鍵績效指標、溝通及人際技巧、創意思維及解難技巧以及自我發展技巧。

工作技巧－語言技巧、電腦技能、追討欠款技巧及客戶服務技巧。

亞洲聯合財務設有全面的畢業生培訓計劃，培訓有才能之大學畢業生晉升成為未來的管理層團隊。計劃為期25個月，培訓受訓畢業生有關消費金融行業之知識及技能。

除內部培訓外，亞洲聯合財務亦為員工提供學習津貼，以於工餘時間增進知識。自二零一二年以來，亞洲聯合財務香港每年均獲僱員再培訓局授予「人才企業」榮譽。

本集團不僅重視現職僱員培訓，亦注重員工技能發展，鼓勵員工按個人發展計劃於業務職能間進行內部流動。隨著業務擴展及演進，本集團內部機會增加，讓員工獲得現有職能以外的訓練，從而有助本集團挽留主要人才。

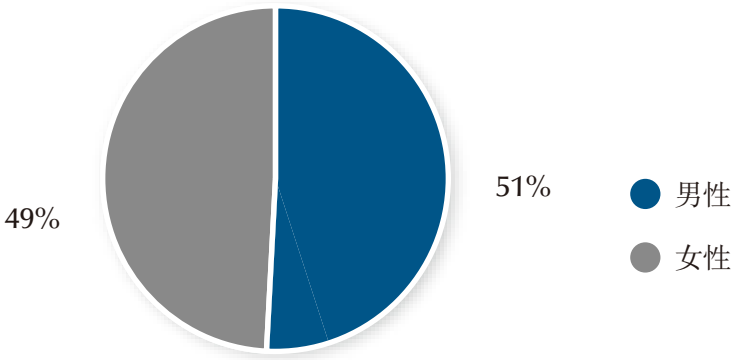
於酒店行業，由於人才乃我們最寶貴之資產，我們已制定有關人才挽留、成長及發展之策略，亦定期為他們提供培訓課程。

年內，本集團的員工培訓總時數達16,627小時。

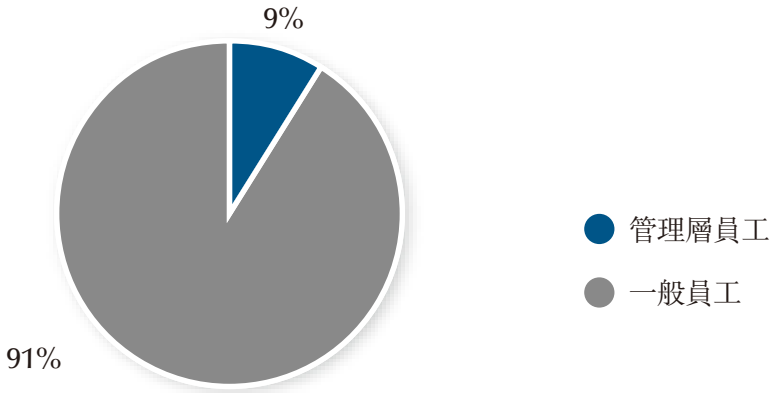
僱員發展及培訓(續)

培訓時數分析(二零一九年)

按性別劃分



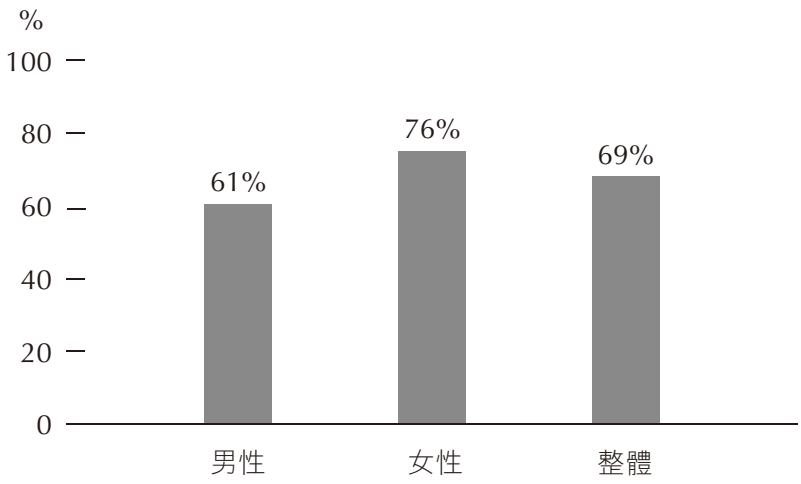
按職級劃分



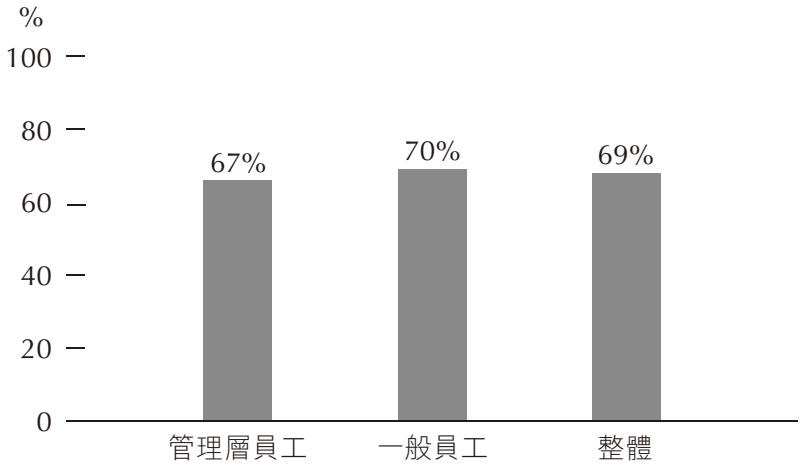
僱員發展及培訓(續)

接受培訓員工百分比

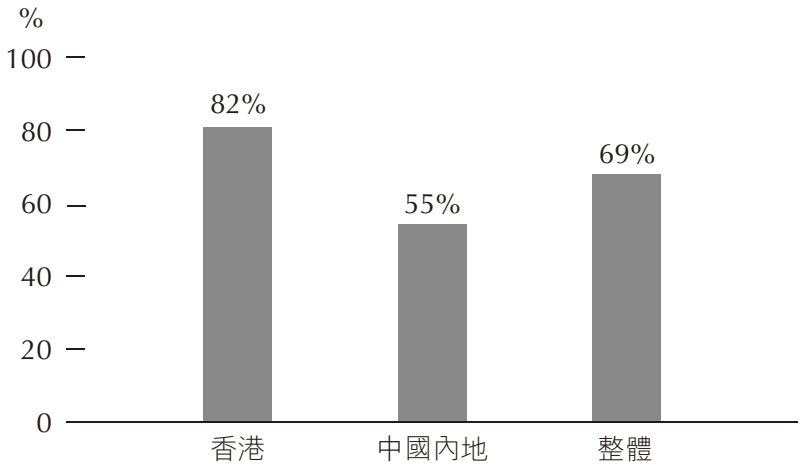
按性別劃分



按職級劃分



按地區劃分



供應鏈管理

本集團之一般業務供應商包括資訊科技及通訊、物業、法律及其他商業服務供應商以及辦公用品供應商。本集團認為該等供應商不會對我們的業務構成重大社會風險，而採購決策乃根據供應商的定價、合適程度、交付時間以及一般聲譽及經驗而作出。

亞洲聯合財務及新鴻基信貸之業務方面，僅於經內部催收程序未能成功收回逾期債務後，方會聘用外判債務追收代理。截至二零一九年十二月三十一日，香港及中國內地共聘用67名相關代理。亞洲聯合財務及新鴻基信貸均已制定明確政策及程序以挑選及監控債務追收代理。挑選代理的原則乃根據過往之良好實務紀錄及聲譽，並須遵守「行為守則」，接受基準測試、審核及輪換。由於亞洲聯合財務及新鴻基信貸並無出售應收賬款，故可一直控制整個債務追收過程。根據行為守則，代理不得：

- 外判或委託他人進行其於與亞洲聯合財務及新鴻基信貸所訂立之債務服務協議下的全部或任何部分職責；
- 違反相關法律及法規；及
- 參與任何有損亞洲聯合財務及新鴻基信貸之業務、誠信、聲譽或商譽之活動或行為。

為監察相關代理表現，會定期與客戶及公眾進行意見調查及反饋。於二零一九年，有關追討欠款而收取的投訴數量極少，佔亞洲聯合財務客戶不足0.01%。我們了解此比例按行業標準而言屬極低水平。多年來，由於市場狀況穩固，亞洲聯合財務於非銀行界別的市場份額持續具有領先地位。

產品責任

本集團於香港、中國內地及其他地區為個人及業務提供貸款產品，其中包括新鴻基旗下向企業提供私人信貸、亞洲聯合財務之消費金融貸款，以及新鴻基信貸之按揭貸款。

於香港，所有相關貸款業務根據放債人條例(「放債人條例」)經營，為持牌放債人。而在中國內地，亞洲聯合財務按照省級政府根據中國銀行業監督管理委員會和中國人民銀行(「人民銀行」)關於小額貸款公司試點的指導意見(「指導意見」)頒佈之地區指引，以及「關於規範整頓現金貸業務的通知」、「關於印發小額貸款公司網絡小額貸款業務風險專項整治實施方案的通知(網貸整治辦函[2017]56號)」及「關於做好P2P網絡借貸風險專項整治整改驗收工作的通知(網貸整治辦函[2017]57號)」等有關現金貸、網絡小額貸款及P2P網絡借貸的專項整治文件開展經營。年內未得悉有違反上述法律法規之情況。

產品責任(續)

於香港，放債人條例的重點在於借款人之權利及貸款人之營業手法。作為香港持牌放債人公會有限公司(「放債人公會」)創會會員，亞洲聯合財務領導草擬放債行業之實務守則(「守則」)。訂立守則旨在供放債人公會全體成員採用，包括新鴻基的附屬公司、亞洲聯合財務及新鴻基信貸。該守則為市場慣例及標準之全面框架，乃根據香港金融管理局向銀行發出之指引而制定，涵蓋多個範疇，如客戶關係、認識你的客戶、反洗黑錢、信貸評估、收款及追收以及資料私隱等。亞洲聯合財務為放債人公會行政委員會委員，領導工作小組定期檢討守則。亞洲聯合財務亦與公司註冊處(其審查放債人的發牌事宜)定期溝通，商討最佳常規及行業趨勢。

於二零一九年十二月三十一日，新鴻基上下共有約214,000名客戶，當中大多數來自亞洲聯合財務位於香港及中國內地之業務。作為香港的市場領導者，亞洲聯合財務舉辦大量廣告宣傳及推廣活動，並已制訂「客戶推薦」及獎分計劃等客戶關係計劃。客戶於香港可透過廣泛的分行網絡、電話申請以及在線工具(如E-cash循環備用現金或手機應用程式)使用亞洲聯合財務的貸款服務。本集團一直對維護客戶資料私隱高度重視。公司已制定並遵守措施及清晰指引，以確保客戶的資料受到保障，防止他人未經授權或意外獲取、處理或刪除。公司已實施適當的安全保護措施，採取足夠的實體、電子及管理措施保護客戶的個人資料。此外，所有亞洲聯合財務香港員工須完成個人資料(私隱)條例電子學習課程。

由於消費金融業務性質涉及追討欠款，監測及防範聲譽風險尤其重要。亞洲聯合財務及新鴻基信貸均已制定多項措施將風險減至最低。公司亦及時監察收款工作之結果及反應，設立電話專線回應客戶投訴及解決糾紛。為收款而聘用的外判代理獲嚴密監控。

資料私隱

本集團已制定私隱政策，確保資料私隱保障措施納入業務常規中。員工手冊強調僱員有責任就敏感資料保密。在資料收集過程中，本集團為有關客戶提供個人資料收集聲明，告知彼等收集目的、可能轉移資料的人士類別、彼等查閱及修正資料的權利及其他相關資料。本集團透過限制查閱及採用資料儲存保安措施，致力達致適當的資料安全水平。此外，除非法律規定，否則未經明確允許，不得向任何第三方披露個人資料。

保護知識產權

本集團尊重知識產權。未經版權所有者許可，僱員不得管有或使用版權材料，包括電腦軟件及已出版材料。資訊科技部定期檢查僱員電腦，以確保只安裝合法及正版軟件。年內，本集團並不知悉有任何嚴重違反與產品責任相關法律及法規而對本集團造成重大影響的事宜，包括香港《個人資料(私隱)條例》及《版權條例》。

反貪污措施

本集團已設立舉報者政策，協助僱員直接向高級管理層報告任何非法行為、任何貪污事件、逃避內部監控、不正確或不當之財務或其他報告的渠道。此政策在僱員之間定期傳閱或於電子平台發佈，以便僱員使用及進行報告。作為財務監控措施的一部分，財務部門亦會審核任何異常開支，偵查任何違法行為。

集團已採用內部監控框架，實施嚴格政策，積極打擊貪污。全體員工均須遵守防止賄賂條例的條文，條例規定員工不得提供或支付、索求或接受任何具物質價值的物品，以從其他方換取若干不當利益。

香港全體相關員工需完成打擊洗黑錢及反恐資金籌集電子學習課程。於二零一九年，多個業務部門的主要員工已出席打擊洗黑錢／反恐資金籌集風險意識培訓。年內，本集團並無接獲有關貪污的投訴或法律訴訟。

相關業務單位的內部審計部門亦將於持續檢討內部監控系統的過程中，審視涉及相關營運的該等政策及程序的執行。

社區參與

我們致力為客戶精益求精，並擔當良好的企業公民，透過鼓勵員工參加慈善及社會服務，為我們經營業務所在的社區作出貢獻。

新鴻基多年來參與義工活動，服務社群。亞洲聯合財務及新鴻基分別連續14年及連續5年獲香港社會服務聯會授予「商界展關懷」榮譽。本集團員工積極參與及支持香港公益金舉辦的慈善步行。亞洲聯合財務之義工隊自二零一五年以來一直參與社區服務項目，向低收入長者、獨居老人、患有心臟病的兒童等弱勢社群獻上關心和關懷。於二零一九年，亞洲聯合財務共有86名義工成員，共投入1,140小時參與多項社區活動。

社區參與(續)

亞洲聯合財務二零一九年之主要活動包括：

- 保良局：長者懷舊時光
- 保良局：長者緩步跑
- 聖雅各福群會：兒童開心過暑假
- 聖雅各福群會：長者手工皂工作坊
- 聖雅各福群會：長者探訪
- 聖雅各福群會：8公里挑戰賽二零一九
- 香港家庭服務中心：兒童烹飪班

除慈善活動外，本集團透過公司及高級管理人員參與各行業組織、學校、商會及非政府組織，積極參與社區事務。藉著分享我們的知識及最佳實踐經驗，以期對經營所在社區的長期發展作出貢獻。

參與業界及其他非政府組織

公司／高級管理層職務	組織
新鴻基	
委員	香港上市公司商會
公司會員	The Malaysian Chamber of Commerce (Hong Kong and Macau) Ltd.
公司會員	香港投資者關係協會
公司會員及董事會成員	The Australian Chamber of Commerce in Hong Kong
委員	香港聯合交易所有限公司上市委員會
亞洲聯合財務	
創會會員、主席、行政委員會委員及秘書	香港持牌放債人公會
校董	香港中文大學新亞書院
總理	港澳台灣慈善基金會

社區參與(續)

本集團本年度的慈善捐款總額約達4.5百萬港元，捐贈的範圍涵蓋教育、環保、醫療、支援貧困的慈善服務、為香港弱勢社群的青少年提供的專業帆船運動訓練及藝術活動。

新鴻基有志將帆船運動推廣為香港的標誌性運動之一，並通過體育支持青少年發展，因為新鴻基深信帆船運動有助培養堅韌、紀律、團隊精神及領導才能等重要特質。為了讓香港弱勢社群的青少年更容易接觸帆船運動，新鴻基於二零一九年五月推出新鴻基Scallywag慈善計劃，提供免費入門課程及提供水上帆船技巧訓練。有意深入發展帆船運動的學生有機會獲發獎學金繼續深造。自計劃成立以來，透過與計劃合夥人及新鴻基Scallywag帆船賽隊合作，逾100名小水手已接受計劃的培訓，且截至年底，首批小水手取得香港帆船運動總會二級證書。

新鴻基亦相信激烈的帆船運動反映其核心價值，因此成為新鴻基Scallywag賽隊(香港專業的非職業帆船隊)的主要贊助商。新鴻基相信團隊的卓越及堅韌精神是全體僱員、業務夥伴及社區整體的模範。

此外，新鴻基全資贊助的新鴻基慈善基金(「基金」)亦作為新鴻基及其業務聯繫人及商業夥伴支持社區的平台，專注於改善弱勢社群的生活。基金的主要宗旨是改善弱勢人士的生活條件及支持個人發展，贊助教育和社區活動。年內，基金為致力減少發展中國家的失明人數的奧比斯作出貢獻。其亦透過贊助哈佛大學獎學金計劃支持有需要的學生能進入知名高級學府學習，並透過首次贊助香港《Alice Sara Ott鋼琴獨奏會》為本地社區引入世界級的表演項目。

展望將來，新鴻基將繼續投放時間、資源及資金，培養更強大及可持續發展的社會。基金由新鴻基贊助，是香港獨立註冊的慈善機構。

於酒店行業，我們亦提倡於組織內作出社區貢獻。於二零一九年，我們致力於透過奧比斯、聖雅各福群會、世界自然基金會香港分會、膳心連基金及智行基金會等非政府組織就各種計劃進行協調工作，提升了員工與社區之間的社會責任感。

附錄： 香港聯交所《環境、社會及管治報告指引》內容索引

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關鍵績效指標A1.2	溫室氣體總排放量及密度	環保措施	105
關鍵績效指標A1.3	所產生有害廢棄物總量	不適用	–
關鍵績效指標A1.4	所產生無害廢棄物總量	環保措施	105
關鍵績效指標A1.5	減低排放量的措施及所得成果	節能措施	106
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本公司之董事會(「董事會」)同寅謹將本公司及其附屬公司(統稱「本集團」)截至二零一九年十二月三十一日止年度之年報及經審核綜合財務報表呈覽。

主要業務及業務審視

本公司乃一間投資控股公司。其主要附屬公司、聯營公司及合營公司於二零一九年十二月三十一日之主要業務分別列於綜合財務報表附註56、57及58。本集團截至二零一九年十二月三十一日止年度之業務審視以及香港公司條例附表5規定之進一步討論與分析載於本年報第72頁至第87頁「業務回顧」一節、第102頁「企業管治報告」內「與股東之溝通」一節及第104頁至第122頁「環境、社會及管治報告」,有關討論亦構成本董事會報告之一部分。

業績及溢利分配

本集團之業績列於第147頁及第148頁之綜合損益表及隨附之綜合財務報表附註內。

董事會已宣佈派發截至二零一九年十二月三十一日止年度之中期股息每股8港仙(代替末期股息)(二零一八年中期股息(代替末期股息):每股8港仙),將於二零二零年五月二十日(星期三)或前後派付予於二零二零年五月八日(星期五)名列本公司股東名冊內之本公司股東(「股東」)。本年度之全年股息總額為每股8港仙(二零一八年:每股8港仙)。有關詳情列於綜合財務報表附註17。

投資物業

本集團投資物業於二零一九年十二月三十一日之重估價值為10,500.7百萬港元,而投資物業之公平價值增加淨額113.8百萬港元已計入綜合損益表內。

本集團投資物業於本年度之變動詳情列於綜合財務報表附註18。

物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情列於綜合財務報表附註19。

於聯營公司之權益

年內,本集團於天安中國投資有限公司(「天安」)之權益由48.66%增至48.86%。本集團在編製其截至二零一九年十二月三十一日止年度的綜合財務報表時,已根據香港財務報告準則第10號「綜合財務報表」之條文,考慮天安是否屬於附屬公司,並總結,基於事實及綜合財務報表附註25所述之情況,其不能單方面指示天安的相關活動,因此,本集團繼續將其於天安的權益入賬作為聯營公司。

物業

本集團於二零一九年十二月三十一日之主要物業資料列於第371頁至第376頁。

股本及已發行股份

本公司之股本於本年度之變動詳情列於綜合財務報表附註37。

債權證

於二零一九年十二月三十一日，本集團有如下已發行債權證：

- 根據總額3,000,000,000美元的中期擔保票據計劃(「中期票據計劃」)發行的249,768,000美元按4.75%計息及於二零二一年五月到期的擔保票據(「二零二一年票據」)。二零二一年票據於二零一六年六月於香港聯合交易所有限公司(「聯交所」)上市(股份代號：5654)，該計劃的發行人為Sun Hung Kai & Co. (BVI) Limited(「SHK BVI」，其於英屬處女群島註冊成立，為新鴻基有限公司(「新鴻基」)直接全資附屬公司)。

- 由SHK BVI根據中期票據計劃發行的445,186,000美元按4.65%計息及於二零二二年九月到期的擔保票據(「二零二二年票據」)。二零二二年票據於二零一七年九月於聯交所上市(股份代號：5267)。

- 年內，二零二一年票據中涉及的本金額111,871,000美元及二零二二年票據中涉及的本金額104,814,000美元已由新鴻基透過收購要約購回及贖回(「票據購回」)，並已於二零一九年十一月十五日註銷。

- SHK BVI根據中期票據計劃於二零一九年十一月十五日發行350,000,000美元按5.75%計息及於二零二四年十一月到期的擔保票據(「二零二四年票據」)，以支付票據回購部分款額。二零二四年票據於二零一九年十一月於聯交所上市(股份代號：40065)。

- 於二零一八年六月，新鴻基全資附屬公司Sun Hung Kai (ECP) Limited(「SHK ECP」)成立1,000,000,000美元的商業票據計劃(「商業票據計劃」)，年內，SHK ECP根據商業票據計劃已發行合共本金額427,000,000港元的商業票據(「商業票據」)。商業票據乃為本集團的一般企業用途而發行。

有關上述已發行擔保票據及商業票據的進一步詳情，請參閱綜合財務報表附註41。除上文披露者外，年內本集團並無發行任何其他債權證。

股票掛鈎協議

本公司並無於本年度訂立或於本年度終結時存在股票掛鈎協議而將會或可導致本公司發行股份或規定本公司訂立任何將會或可導致本公司發行股份之協議。

董事

於本年度及截至本報告日期為止之本公司之董事(「董事」)如下：

執行董事：
李成輝
王大鈞

非執行董事：
狄亞法
李志剛

獨立非執行董事：
Steven Samuel Zoellner
Alan Stephen Jones
白禮德

根據本公司組織章程細則(「組織章程細則」)第105(A)條，Steven Samuel Zoellner、Alan Stephen Jones及白禮德先生將輪值退任，惟有資格並願膺選連任。

於本年度內出任本公司附屬公司董事會之全體董事名單可於本公司網站「企業管治」一節瀏覽。

董事之服務合約

擬於本公司之應屆股東週年大會(「股東週年大會」)上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償(法定賠償除外)而可予以終止之未到期服務合約。

非執行董事之任期

一名非執行董事之任期為二零一八年七月一日至二零二零年六月三十日而其他非執行董事(包括獨立非執行董事(「獨立非執行董事」))均獲為期兩年的特定任期，任期將持續至二零二零年十二月三十一日，惟董事之離任或退任須受組織章程細則之有關條文或任何其他適用法例所規限。

董事之權益

於二零一九年十二月三十一日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，董事李成輝先生及Steven Samuel Zoellner先生於本公司及其相聯法團(釋義見證券及期貨條例第XV部)之股份或相關股份中持有以下權益：

董事姓名	公司名稱	擁有股份之數目	佔已發行股份總數之概約百分比	權益性質
李成輝	本公司	5,108,911,521 (附註1)	74.99%	其他權益
Steven Samuel Zoellner	本公司	22,402 (附註3)	0.00%	法團權益 (受控法團之權益)
	新鴻基有限公司 (「新鴻基」) (附註2)	17,200 (附註4)	0.00%	法團權益 (受控法團之權益)

附註：

1. 該權益包括由(i) Capscore Limited(「Capscore」)持有之1,973,216,190股本公司股份(「股份」)之權益；(ii)開鵬投資有限公司(「開鵬」)持有之45,903,120股股份之權益；(iii)陽山投資有限公司(「陽山」)持有之2,121,437,331股股份之權益；及(iv)聯合集團有限公司(「聯合集團」)持有之968,354,880股股份之權益。Capscore、開鵬及陽山均為聯合集團之全資附屬公司。因此，聯合集團被視作擁有Capscore、開鵬及陽山所持股份之權益。李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.95%(包括李成輝先生之個人權益)，因此，Lee and Lee Trust被視為擁有聯合集團所持有之5,108,911,521股股份之權益。

2. 新鴻基為本公司之間接非全資附屬公司。因此，新鴻基為本公司之相聯法團(釋義見證券及期貨條例第XV部)。

3. 該權益指於22,402股股份之權益。

4. 該權益指於新鴻基17,200股股份之權益。

5. 上述所有權益均屬好倉。

除上文所披露者外，於二零一九年十二月三十一日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則須另行知會本公司及聯交所之任何權益或淡倉。

董事在構成競爭業務中之權益

於本年度及截至本報告日期為止，根據上市規則，以下董事(獨立非執行董事除外)被視為於下列與本集團業務競爭或有可能的競爭業務中持有權益：

(i) 狄亞法先生及李成輝先生為聯合集團有限公司(「聯合集團」)之董事，該公司透過一間附屬公司部分從事借貸業務及透過其若干附屬公司及一間緊密聯繫人部分參與投資及買賣資源和相關行業之證券及金融工具；

(ii) 李成輝先生為天安、亞太資源有限公司(「亞太資源」)及新鴻基一間非全資附屬公司各自之董事，以及Lee and Lee Trust之其中一名信託人，Lee and Lee Trust被視為聯合集團、新鴻基、新工投資有限公司(「新工投資」)、天安、亞證地產、亞太資源、Tanami Gold NL(「Tanami Gold」)及龍資源有限公司(「龍資源」)各自之主要股東，該等公司透過彼等之附屬公司及／或緊密聯繫人部分從事下列業務：

- 聯合集團透過一間附屬公司部分從事借貸業務；
- 新鴻基透過其若干附屬公司部分從事借貸及物業投資業務；
- 新工投資透過其若干附屬公司部分參與證券買賣及金融工具投資業務；
- 天安透過其若干附屬公司部分從事借貸、物業發展及投資以及物業管理業務；
- 亞證地產透過其若干附屬公司部分從事借貸、物業投資及物業管理業務；
- 亞太資源透過其若干附屬公司部分從事借貸業務及部分參與投資及買賣資源和相關行業之上市證券；
- Tanami Gold透過其若干附屬公司參與金礦石勘探、開採及加工及部分參與投資及買賣資源和相關行業之上市證券；及
- 龍資源透過其若干附屬公司參與金礦石勘探、開採及加工及部分參與投資及買賣資源和相關行業之上市證券。

(iii) 李成輝先生及王大鈞先生為Allied Kajima Limited之董事，該公司透過其若干附屬公司部分從事物業租賃及酒店相關業務；

(iv) 李志剛先生為大禹金融控股有限公司的董事(於二零一九年七月二十五日起獲委任)，該公司透過一間附屬公司部分參與企業融資及資產管理業務；

董事在構成競爭業務中之權益(續)

(v) 狄亞法先生及王大鈞先生為新工投資(聯合集團之非全資附屬公司)之董事，該公司透過其若干附屬公司部分參與證券買賣及金融工具投資業務；

(vi) 李成輝先生為Mount Gibson Iron Limited之董事，該公司透過其若干附屬公司部分參與投資及買賣資源和相關行業之上市證券；

(vii) 狄亞法先生為亞太資源之董事及王大鈞先生為狄亞法先生於亞太資源之替任董事，該公司透過其若干附屬公司部分從事借貸業務及部分參與投資及買賣資源和相關行業之上市證券；

(viii) 狄亞法先生為Tanami Gold及龍資源各自之非執行董事。王大鈞先生為狄亞法先生於Tanami Gold及龍資源之替任董事。Tanami Gold及龍資源均透過彼等之若干附屬公司參與金礦石勘探、開採及加工及部分參與投資及買賣資源和相關行業之上市證券；及

(ix) 狄亞法先生為Tian An Australia Limited(「Tian An Australia」)之非執行董事。王大鈞先生為狄亞法先生於Tian An Australia之替任董事。Tian An Australia透過其若干附屬公司部分從事物業發展。

上述董事雖因彼等各自同時於其他公司出任董事一職或擁有股權而持有競爭性權益，彼等仍會履行其受信責任，以確保彼等於任何時候均以股東及本公司之整體最佳利益行事。故此，本集團得以按公平原則以獨立於該等公司業務之方式進行其本身之業務。

董事在交易、安排或合約中之權益

於本年度終結時或於本年度內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司並無訂立董事或與董事關連之實體直接或間接擁有重大權益之任何重要交易、安排或合約。

購買股份或債權證之安排

本公司、其控股公司或其任何附屬公司或同系附屬公司於本年度內概無參與任何安排，使董事能透過購入本公司或任何其他法人團體之股份或債權證而獲得利益。

管理合約

除僱傭合約以及「持續關連交易」項下所述之行政服務及管理服務分攤協議外，於本年度概無訂立或存在其他有關本公司全部或任何重大部分業務之管理及／或行政合約。

獲准許的彌償條文

組織章程細則規定，本公司各董事或其他高級職員有權就履行其職務或其他有關方面蒙受或招致的所有虧損或責任自本公司資產中獲得彌償。此外，本公司已就董事可能面對之有關法律行動安排適當的董事及主要職員責任保險。

主要股東及其他人士之權益

盡董事所知，於二零一九年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載持有本公司股份或相關股份權益之股東如下：

股東名稱	擁有股份之數目	佔已發行股份總數之概約百分比	附註
聯合集團有限公司(「聯合集團」)	5,108,911,521	74.99%	1
Lee and Lee Trust	5,108,911,521	74.99%	2, 3
Vigor Online Offshore Limited(「Vigor」)	414,670,972	6.09%	–
China Spirit Limited(「China Spirit」)	414,670,972	6.09%	4, 5
莊舜而女士(「莊女士」)	416,170,972	6.11%	6

附註：

1. 該權益包括由：(i) Capscore Limited(「Capscore」)持有之1,973,216,190股本公司股份(「股份」)之權益；(ii)開鵬投資有限公司(「開鵬」)持有之45,903,120股股份之權益；(iii)陽山投資有限公司(「陽山」)持有之2,121,437,331股股份之權益；及(iv)聯合集團持有之968,354,880股股份之權益。Capscore、開鵬及陽山均為聯合集團之全資附屬公司。因此，聯合集團被視作擁有Capscore、開鵬及陽山所持股份之權益。

2. 該權益指聯合集團於5,108,911,521股股份之相同權益。

3. 董事李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.95%(包括李成輝先生之個人權益)，因此，Lee and Lee Trust被視作擁有聯合集團所持股份之權益。

4. 該權益指Vigor於414,670,972股股份之相同權益。

5. Vigor為China Spirit之全資附屬公司。因此，China Spirit被視作擁有Vigor所持股份之權益。

6. 該等權益包括由：(i) Vigor(China Spirit之全資附屬公司)持有之414,670,972股股份之權益；及(ii) Bilistyle Investments Ltd(「Bilistyle Investments」)持有之1,500,000股股份之權益。莊女士分別擁有China Spirit及Bilistyle Investments之全部已發行股本，因此被視作擁有China Spirit及Bilistyle Investments所持股份之權益。

7. 上述所有權益均屬好倉。

關連交易

誠如本公司日期為二零一九年十月十八日、二零一九年十一月八日、二零一九年十二月十日、二零一九年十二月十七日的公佈及本公司日期為二零一九年十一月二十日的通函所披露，於二零一九年十月十八日，本公司(作為賣方)與Allied Services Hong Kong Limited(「買方」，為聯合集團之間接全資附屬公司)(作為買方)訂立買賣協議(「買賣協議」)，據此，根據當中條款及受限於其條件，買方有條件同意收購而本公司有條件同意出售AP Elderly Care Limited之兩股股份，即AP Elderly Care Limited之其時全部已發行股本，代價為260,000,000港元(「出售事項」)。

買方為聯合集團之間接全資附屬公司，而聯合集團為本公司控股股東並實益擁有本公司已發行股份總數約74.99%之權益，故買方為本公司之關連人士。因此，出售事項構成上市規則第14A章項下本公司之關連交易。買賣協議之所有適用先決條件已獲達成及完成(「完成」)於二零一九年十二月十七日作實。於完成後，AP Elderly Care Limited及其附屬公司不再為本公司之附屬公司。

持續關連交易

1. 誠如本公司及新鴻基日期為二零一七年二月七日之聯合公佈及本公司二零一八年年報中所披露，(i)本公司與聯合集團日期為二零一七年二月七日訂立重訂行政服務及管理服務分攤協議(「聯合地產服務協議」)，據此，本公司同意重訂及延長日期為二零一四年一月二十八日之行政服務及管理服務分攤協議(經本公司與聯合集團訂立日期為二零一七年二月七日之補充協議補充)之年期，由二零一七年一月一日起至二零一九年十二月三十一日止為期三年，並償付聯合集團向本集團(即本公司及其附屬公司，但不包括新鴻基集團之成員)提供之行政服務(包括公司秘書服務、提供註冊辦事處地址、水電供應服務、電話(包括國際長途電話服務)、互聯網、影印、郵遞、速遞及送遞及有關本集團日常行政及營運之其他配套服務)(「行政服務」)，及管理服務(包括聯合集團之高級管理層及選定的僱員(「管理人員」)向本集團(即本公司及其附屬公司，但不包括新鴻基集團之成員)提供管理、顧問、策略、內部審核、管理資訊系統顧問及業務建議服務)(「管理服務」)所產生之實際成本；及(ii)新鴻基與聯合集團於二零一七年二月七日訂立重訂管理服務分攤協議(「新鴻基服務協議」)，據此，新鴻基同意償付聯合集團就管理服務所產生之實際成本，由二零一七年一月一日起至二零一九年十二月三十一日止為期三年。

   李成輝先生作為行政總裁兼執行董事，提供管理服務之管理人員成員亦為Lee and Lee Trust(全權信託)之信託人之一，Lee and Lee Trust(連同其個人權益)於二零一九年十二月三十一日控制聯合集團已發行股份總數約74.95%權益，而聯合集團直接及間接合共擁有本公司已發行股份總數約74.99%權益；狄亞法先生作為主席兼非執行董事及提供管理服務之管理人員成員；王大鈞先生作為執行董事及提供管理服務之管理人員成員；及李志剛先生作為非執行董事以及提供管理服務之管理人員成員；彼等全體均被視為於聯合地產服務協議中擁有利益。

持續關連交易(續)

於二零一九年十二月三十一日，本公司擁有新鴻基約62.26%權益，而聯合集團則擁有本公司約74.99%權益。鑒於聯合集團為本公司(新鴻基主要股東)之聯繫人，因此根據上市規則，聯合集團視為新鴻基之關連人士。

截至二零一九年十二月三十一日止三個財政年度各年之聯合地產服務協議項下管理服務之年度上限分別設為40,000,000港元、44,500,000港元及49,000,000港元。截至二零一九年十二月三十一日止三個財政年度各年之新鴻基服務協議項下管理服務之年度上限分別設為24,000,000港元、26,500,000港元及29,000,000港元。截至二零一九年十二月三十一日止年度，本集團(包括新鴻基)就管理服務應付予聯合集團的費用總額為43,185,000港元。

誠如本公司及新鴻基日期為二零二零年一月二日之聯合公佈所披露，於年結日後，(i)本公司與聯合集團於二零二零年一月二日訂立重訂行政服務及管理服務分攤協議(「聯合地產重訂服務協議」)，據此，本公司同意重訂及延長聯合地產服務協議之年期，由二零二零年一月一日起至二零二二年十二月三十一日止為期三年，並償付聯合集團就行政服務及管理服務所產生之實際成本；(ii)新鴻基與聯合集團於二零二零年一月二日訂立重訂管理服務分攤協議(「新鴻基重訂服務協議」)，據此，新鴻基同意重訂及延長新鴻基服務協議之年期，由二零二零年一月一日起至二零二二年十二月三十一日止為期三年，並償付聯合集團就管理服務所產生之實際成本。根據上市規則第14A.71及14A.72條，有關新鴻基重訂服務協議及聯合地產重訂服務協議之詳情將列載於本公司下一份刊發的年報。

2. 誠如本公司日期為二零一九年十二月十七日之公佈所披露，於出售事項完成後，本集團及AP Elderly Care Limited及其附屬公司(「目標集團」，現為聯合集團之間接全資附屬公司，而聯合集團為本公司之控股股東)之間的若干持續交易根據上市規則第14A章構成本公司之持續關連交易。

由於有關持續交易將於完成後繼續進行，故本公司與聯合集團於二零一九年十二月十七日訂立總服務協議(「總服務協議」)以規管本集團與聯合集團及其附屬公司(不包括集團)(「聯合集團系公司」)之所有現有及未來交易，聯合集團系公司根據總服務協議擬向本集團提供的服務，包括(i)清潔、廢物處置、蟲鼠害防治及雲石地板打蠟服務；(ii)維修及保養服務；(iii)護衛服務；(iv)物業管理服務；及(v)項目物業維修工作的管理及行政服務(「該等服務」)，由二零一九年十二月十七日起及於二零二二年十二月十六日屆滿，為期三年。根據總服務協議，聯合集團系公司將就本集團任何成員公司(作為租戶)佔用之處所及本集團任何成員公司不時全部或部分擁有之物業向本集團提供該等服務。

持續關連交易(續)

李成輝先生為行政總裁兼執行董事亦為聯合集團之行政總裁兼執行董事，及為Lee and Lee Trust(全權信託)之信託人之一，Lee and Lee Trust(連同其個人權益)控制聯合集團已發行股份總數約74.95%權益。聯合集團則直接及間接合共擁有本公司已發行股份總數約74.99%權益。因此，李成輝先生被視為於總服務協議中擁有利益。

截至二零一九年、二零二零年、二零二一年及二零二二年十二月三十一日止財政年度之年度上限(即本集團就提供該等服務向聯合集團系公司應付之最高費用)分別約為1,300,000港元、34,500,000港元、35,900,000港元及35,800,000港元。截至二零一九年十二月三十一日止年度，本集團就提供該等服務付予聯合集團系公司之總費用為1,004,000港元。

3. 誠如本公司日期為二零二零年二月十四日之公佈，於年結日後，本公司與聯合集團於二零二零年二月十四日訂立總租賃協議(「總租賃協議」)，以規管本集團與聯合集團系公司就總租賃協議項下擬進行有關本集團出租或分租本集團不時擁有或任何業主分租予本集團之物業予聯合集團系公司，作辦公室、倉儲或聯合集團行政總裁住宿之用之全部現有及未來租賃交易。總租賃協議為期三年，自二零二零年二月十四日開始並於二零二三年二月十三日屆滿。根據上市規則第14A.71及14A.72條，總租賃協議的詳情將列載於本公司下一份刊發的年報。

由於聯合集團為本公司之控股股東及最終控股公司，聯合集團為本公司之關連人士，因此根據上市規則第14A.31條，聯合地產服務協議(分攤行政服務除外)、新鴻基服務協議及總服務協議(彼等項下交易統稱為「持續關連交易」)項下擬進行之交易構成本公司之持續關連交易，須遵守根據上市規則有關申報、年度審核及公佈規定，但獲豁免遵守獨立股東批准之規定。

根據上市規則第14A.55條，獨立非執行董事已審閱持續關連交易，並確認持續關連交易乃：

(i) 於本集團之一般及日常業務中訂立；

(ii) 按一般商業條款或更佳條款進行；及

(iii) 根據有關交易之協議進行，條款公平合理，並且符合股東之整體利益。

根據上市規則第14A.56條規定，董事會委聘本公司核數師就上述持續關連交易進行審閱，且核數師已向董事會呈報其結論，確認上市規則第14A.56條所載的事宜。

薪酬政策

董事及高級行政人員酬金及本集團五名最高薪酬人士之酬金詳情載於綜合財務報表附註10。

執行委員會按本集團僱員之功績、資歷及能力制訂本集團僱員之薪酬政策。

應付董事之薪酬將視乎薪酬委員會向董事會提供之建議獲批准後，按各自之僱傭合約或服務合約內之條款以及本公司經營業績、個人表現及比較市場統計數字而釐定。

主要客戶及供應商

於本年度，本集團五大客戶應佔之總銷售，相當於本年度營業總額之30%以下。同時，本集團之五大供應商應佔之總採購，相當於本年度本集團總採購額之30%以下。

據董事所知，概無董事、彼等之緊密聯繫人或任何股東擁有超過本公司已發行股份總數之5%，並於本集團之五大供應商及客戶中擁有任何實益權益。

購回、出售或贖回股份

本公司或其任何附屬公司概無於截至二零一九年十二月三十一日止年度內購回、出售或贖回本公司之任何股份。

捐款

本集團於本年度內之慈善捐款為4.5百萬港元。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料載於第90頁至第103頁之企業管治報告內。

足夠之公眾持股量

於本報告日，按本公司可以得悉之公開資料所示及就董事所知悉，本公司已維持上市規則所規定之足夠公眾持股量。

核數師

本公司將於股東週年大會上提呈決議案重新委聘德勤 • 關黃陳方會計師行連任本公司之核數師。

承董事會命

主席
狄亞法

香港，二零二零年四月六日

Deloitte. 德勤

TO THE MEMBERS OF ALLIED PROPERTIES (H.K.) LIMITED
(incorporated in Hong Kong with limited liability)

致聯合地產(香港)有限公司各股東
(於香港註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Allied Properties (H.K.) Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 147 to 369, which comprise the consolidated statement of financial position as at 31st December, 2019, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

意見

本核數師(以下簡稱「吾等」)已審核列載於第147頁至第369頁聯合地產(香港)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一九年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實及公平地反映 貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例妥為編製。

BASIS FOR OPINION

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

意見的基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。吾等就該等準則下承擔的責任在本報告「核數師就審核綜合財務報表須承擔的責任」部分中闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」),吾等獨立於 貴集團,並已履行守則中的其他專業道德責任。吾等相信,吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

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.

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷,認為對本期綜合財務報表的審核最為重要的事項。這些事項是在吾等審核整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。

KEY AUDIT MATTERS (CONT'D) 關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等之審核如何處理關鍵審核事項
Valuation of investment properties situated in Hong Kong **香港投資物業之估值**	
We identified the valuation of investment properties situated in Hong Kong as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole and level of judgment in determining their respective fair values. Approximately 95% of the investment properties represent residential properties, car parking spaces, commercial properties and a godown located in Hong Kong. The carrying amount of investment properties situated in Hong Kong was HK$9,967.2 million as at 31st December, 2019 with a resulting change in fair value of HK$102.0 million recognised in the consolidated statement of profit or loss for the year then ended. All of the Group's investment properties are held at fair value based on valuations performed by independent qualified professional valuers not connected with the Group (the "Valuers"). Details of the valuation methodology and key inputs used in the valuations are disclosed in note 18 to the consolidated financial statements. The valuations are dependent on certain key inputs that involve management judgment, including term yield, reversionary yield and reversionary rental for investment properties. A table showing the relationship of significant unobservable inputs to fair value is also disclosed in this note. 由於香港投資物業估值之結餘對綜合財務報表整體而言屬重大，吾等將投資物業之估值以及於釐定彼等各自公平價值時涉及之判斷水平視為關鍵審核事項。 約95%之香港投資物業指位於香港之住宅物業、車位、商業物業及貨倉。該等香港投資物業於二零一九年十二月三十一日之賬面值為9,967.2百萬港元，公平價值變動102.0百萬港元乃於截至該日止年度的綜合損益表內確認。 貴集團之全部投資物業根據與　貴集團概無關連之獨立專業合資格估值師(「估值師」)進行之估值按公平價值持有。 有關估值所用估值方法及主要輸入數據詳情於綜合財務報表附註18內披露。估值取決於涉及管理層判斷之若干關鍵輸入數據(包括投資物業之年期收益率、復歸收益率及復歸租金)。載列重大不可觀察輸入數據與公平價值之關係之列表亦於本附註內披露。	Our procedures in relation to the valuation of investment properties in Hong Kong included: • Evaluating the competence, capabilities and objectivity of the Valuers and an understanding of the valuation methodology, the performance of the property markets, significant assumptions adopted, critical judgment on key inputs and data used in the valuations; • Assessing the reasonableness of the key inputs and source data used in the valuations by management and the Valuers by comparing them, on a sample basis, to publicly available information of similar comparable properties; and • Re-performing the sensitivity analysis on the key inputs to evaluate the magnitude of their impact on the fair values. 吾等就有關評估香港投資物業所執行之程序包括： • 評估估值師之勝任能力、專業能力及客觀性並對估值方法、物業市場表現、所採用的假設、關鍵輸入數據與用作估值之數據作出的重要判斷進行了解； • 以抽樣為基礎，通過與類似可資比較物業的公開資料進行比較，評估管理層與估值師於估值中所用關鍵輸入數據及原始數據的合理性；及 • 重新對關鍵輸入數據進行敏感度分析，以評估彼等對公平價值之影響幅度。

KEY AUDIT MATTERS (CONT'D) 關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等之審核如何處理關鍵審核事項

Impairment assessments of interests in associates – Tian An China Investments Company Limited ("TACI") and Sun Hung Kai Financial Group Limited ("SHKFGL")
於聯營公司天安中國投資有限公司(「天安」)及新鴻基金融集團有限公司(「新鴻基金融集團」)之權益之減值評估

We identified the impairment assessments of interests in TACI and SHKFGL as a key audit matter due to the significance of the amounts to the consolidated financial statements as a whole and the level of judgment (as stated in note 4 to the consolidated financial statements) in determining the estimated recoverable amounts of the relevant interests in the associates.

As at 31st December, 2019, management conducted impairment assessments to ensure that the carrying amounts of the interests in TACI and SHKFGL are lower than their respective estimated recoverable amounts.

The estimated recoverable amount of TACI has been determined with reference to the value in use, which is inherently subjective being dependent on the inputs that require management judgment and assumptions about the discounted expected future cash flows of TACI.

The recoverable amount of the equity interest in SHKFGL is measured at fair value less cost of disposal. The key judgment is considered to be in relation to the determination of the fair value less cost of disposal which is based on the discounted expected future cash flows of SHKFGL.

As disclosed in note 25 to the consolidated financial statements, the net carrying amounts of the interests in TACI and SHKFGL are HK$11,206.9 million and HK$976.0 million respectively. Management has concluded that there is no impairment in respect of the Group's interest in TACI as its value in use is higher than its carrying amount. An impairment loss on interest in SHKFGL of HK$135.9 million was recognised in current year as its fair value less costs of disposal is lower than its carrying amount at 31st December, 2019.

Our procedures in relation to the impairment assessments of interests in TACI and SHKFGL included:

- Obtaining an understanding of the process over the annual impairment assessment including the Group's assessment of indicators of impairment, preparation of the cash flow forecasts, setting of reasonable and supportable assumptions and inputs to the models used to estimate the recoverable amount;
- Evaluating the appropriateness of the valuation methodology and the models used by management with the assistance of our internal valuation specialists;
- Assessing the reasonableness of key assumptions and inputs (e.g. cash flows, discount rate) used by management based on our knowledge of the business and industry, with the assistance of our internal valuation specialists; and
- Testing the mathematical accuracy of the discounted cash flow calculations.

吾等確認於天安及新鴻基金融集團之權益之減值評估為一項關鍵審核事項乃由於金額對綜合財務報表整體而言屬重大以及於釐定於聯營公司之相關權益之估計可收回金額時涉及判斷水平(如綜合財務報表附註4所述)。

於二零一九年十二月三十一日，管理層進行了減值評估，以確保於天安及新鴻基金融集團之權益之賬面淨值低於其各自之估計可收回金額。

天安的估計可收回金額乃參考其使用價值釐定，帶有主觀性即取決於須管理層對天安的折現預期未來現金流量作出判斷及假設的輸入數據。

於新鴻基金融集團的股權之可收回金額是按公平價值扣除出售成本計算。公平價值減出售成本的釐定(基於新鴻基金融集團的已貼現預期未來現金流量)被視為關鍵判斷。

誠如綜合財務報表附註25所披露，於天安及新鴻基金融集團之權益的賬面淨值分別為11,206.9百萬港元及976.0百萬港元。管理層的結論為　貴集團於天安之權益並無減值，原因是其使用價值高於其賬面值。於本年度已確認新鴻基金融集團之權益之減值虧損135.9百萬港元，因其於二零一九年十二月三十一日之公平價值減出售成本低於其賬面值。

吾等就有關於天安及新鴻基金融集團之權益之減值評估所執行之程序包括：

- 了解進行年度減值評估的程序，包括　貴集團對減值指標的評估、現金流預測的編製、合理及具支持性假設的設定及輸入模式用於評估可收回金額的輸入數據；
- 在內部估值專家的協助下，評估管理層所使用的估值方法及模型的適當性；
- 根據吾等對業務及行業的知識，在內部估值專家協助下評估管理層所用主要假設及輸入數據(例如現金流量、貼現率)是否合理；及
- 測試折現現金流量計算的算術準確度。

KEY AUDIT MATTERS (CONT'D) 關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等之審核如何處理關鍵審核事項

Impairment of loans and advances to consumer finance customers, mortgage loans and term loans (loss allowance for expected credit losses ("ECL"))
消費金融客戶貸款及墊款、按揭貸款以及有期貸款之減值(預期信貸虧損(「預期信貸虧損」)之虧損撥備)

We identified the impairment of loans and advances to consumer finance customers, mortgage loans and term loans as a key audit matter due to significant management judgment involved in identification and measurement of loss allowance for ECL.

As disclosed in notes 28, 29 and 31 to the consolidated financial statements, the Group has loans and advances to consumer finance customers of HK$10,413.5 million, after recognising an impairment allowance of HK$707.8 million, mortgage loans of HK$3,626.9 million, after recognising an impairment allowance of HK$21.7 million and term loans of HK$2,777.2 million, after recognising an impairment allowance of HK$363.8 million, as at 31st December, 2019.

The assessment of impairment for loans and advances to consumer finance customers, mortgage loans and term loans involves significant management judgments and estimates on the amount of ECL at the reporting date.

Our procedures in relation to the impairment of loans and advances to consumer finance customers, mortgage loans and term loans included:

- Understanding the approach applied in the determination of ECL for loans and advances to consumer finance customers, mortgage loans and term loans;
- Understanding key controls over the way in which management estimates impairment for loans and advances to consumer finance customers, mortgage loans and term loans;
- Testing the integrity of information used by management to develop the provision matrix on a sample basis, by comparing individual items in the analysis with the relevant loan agreements and other supporting documents;

吾等確認消費金融客戶貸款及墊款、按揭貸款以及有期貸款估值為一項關鍵審核事項乃由於識別及計量預期信貸虧損的虧損撥備涉及重大管理層判斷。

誠如綜合財務報表附註28、29及31所披露，於二零一九年十二月三十一日， 貴集團的消費金融客戶貸款及墊款經確認減值撥備707.8百萬港元後為10,413.5百萬港元、按揭貸款經確認減值撥備21.7百萬港元後為3,626.9百萬港元，而有期貸款經確認減值撥備363.8百萬港元後為2,777.2百萬港元。

消費金融客戶貸款及墊款、按揭貸款及有期貸款的減值評估涉及重大管理層判斷及有關結算日預期信貸虧損金額的估計。

吾等就消費金融客戶貸款及墊款、按揭貸款以及有期貸款之減值所執行之程序包括：

- 了解釐定消費金融客戶貸款及墊款、按揭貸款及有期貸款的預期信貸虧損所採用的方法；
- 了解管理層估計消費金融客戶貸款及墊款、按揭貸款及有期貸款的主要控制事項；
- 將分析中的個別項目與相關貸款協議及其他佐證文件作比較，藉此抽樣測試管理層制訂撥備矩陣時所用資料的完整性；

KEY AUDIT MATTERS (CONT'D) 關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等之審核如何處理關鍵審核事項
Impairment of loans and advances to consumer finance customers, mortgage loans and term loans (loss allowance for expected credit losses ("ECL")) (Cont'd) **消費金融客戶貸款及墊款、按揭貸款以及有期貸款之減值(預期信貸虧損(「預期信貸虧損」)之虧損撥備)(續)**	
At each reporting date, management assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. Management considers reasonably supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis. In assessing the lifetime ECL on credit-impaired financial assets classified as stage 3, the Group performs the assessment based on the Group's historical credit loss experience, adjusted for factors specific to the borrowers, general economic conditions, the current conditions at the reporting date and forward-looking analysis. The Group also reviews the amount and timing of future cash flows, guarantees, value of the collateral received from the customers in measuring impairment. The methodology and assumptions used for estimating the impairment amount are reviewed regularly to reduce any differences between loss estimates and actual loss experience.	• Challenging management's basis and judgment used in determining the appropriateness of management's grouping of the loans and advances to consumer finance customers and mortgage loans into different categories in the provision matrix, the inputs and assumptions applied in the ECL model, including probability of default, loss given default, the Group's historical loss experience and forward-looking information, with the assistance of our internal specialists; • Assessing the appropriateness of the inputs and assumptions applied in the determination of ECL for term loans, including probability of default, loss given default and forward-looking information, with the assistance of our internal specialists; • Reviewing the Group's historical loss experience; • Assessing the reasonableness and appropriateness of management's judgment on staging criteria for determining if a significant increase in credit risk has occurred and the basis for classification of exposures into one of the three stages required by HKFRS 9 by examining loan exposures on a sample basis to evaluate if there has been timely identification of significant increase in credit risk and appropriate classification of loan exposures into one of the three stages required by HKFRS 9; • Testing the mathematical accuracy of the calculation of ECL;
於各結算日，管理層評估信貸風險是否自首次確認以來大幅增加，方式為比較結算日及初次確認日期之間的預期年期內發生違約的風險。管理層就此考慮毋須耗費過多成本或精力而可取得的相關合理可依據資料，包括定量及定性資料，亦包括前瞻性分析。 評估分類為第三階段的信貸減值金融資產全期預期信貸虧損時， 貴集團根據 貴集團的過往信貸虧損經驗進行評估，並根據借款人的特定因素、一般經濟狀況、於結算日的現況及前瞻性分析作出調整。 貴集團在計量減值時亦會檢討未來現金流的金額及時間、擔保、從客戶獲得的抵押品價值。定期審閱估計減值金額所採用的方法及假設，以縮減估計虧損與實際虧損經驗兩者之間的任何差異。	• 在內部專家的協助下，質疑管理層用於釐定其在撥備矩陣中將消費金融客戶貸款及墊款及按揭貸款歸類為不同類別、預期信貸虧損模式所用的輸入數據及假設(包括違約概率、違約損失率、 貴集團過往虧損經驗及前瞻性資料)是否合適時所用的基準及判斷； • 在內部專家的協助下，評估釐定有期貸款預期信貸虧損所用的輸入數據及假設是否合適，包括違約概率、違約損失率及前瞻性資料； • 審閱 貴集團過往的虧損經驗； • 評估管理層就釐定信貸風險有否顯著增加的分階段標準所作的判斷及按香港財務報告準則第9號的規定將風險分類為三個階段其中之一的基準之合理性及合適性，並抽樣檢查貸款風險，以評估是否有按照香港財務報告準則第9號的規定，及時識別信貸風險是否重大增加並適當地將貸款風險分類為三個階段其中之一； • 測試預期信貸虧損計算結果是否準確；

KEY AUDIT MATTERS (CONT'D) 關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等之審核如何處理關鍵審核事項
Impairment of loans and advances to consumer finance customers, mortgage loans and term loans (loss allowance for expected credit losses ("ECL")) (Cont'd) **消費金融客戶貸款及墊款、按揭貸款以及有期貸款之減值(預期信貸虧損(「預期信貸虧損」)之虧損撥備)(續)**	• For loans and advances to consumer finance customers, mortgage loans and term loans classified at stage 3, we examined underlying documentation supporting the value of collateral, if any, and management's key estimations used in the individual impairment assessment for loans and advances to consumer finance customers, mortgage loans and term loans on a sample basis; and • Evaluating the disclosures regarding the impairment of loans and advances to consumer finance customers, mortgage loans and term loans in notes 28, 29, 31 and 45 to the consolidated financial statements. • 就分類為第三階段的消費金融客戶貸款及墊款、按揭貸款及有期貸款而言,我們已抽樣檢查佐證抵押品(如有)價值的相關文件,以及管理層就消費金融客戶貸款及墊款、按揭貸款及有期貸款個別減值評估所用的主要估計;及 • 評估附註28、29、31及45中有關消費金融客戶貸款及墊款、按揭貸款及有期貸款減值的披露。

KEY AUDIT MATTERS (CONT'D) 關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等之審核如何處理關鍵審核事項

Impairment assessments of goodwill and intangible assets with indefinite useful lives arising from the acquisition of United Asia Finance Limited ("UAF")
收購亞洲聯合財務有限公司(「亞洲聯合財務」)產生的商譽及無固定使用年期之無形資產之減值評估

We identified the impairment assessments of goodwill and intangible assets with indefinite useful lives arising from the acquisition of UAF as a key audit matter due to the inherent subjectivity arising from the significant management judgment involved as stated in note 4 to the consolidated financial statements.

As shown in note 24 to the consolidated financial statements, the Group has goodwill and trade mark of HK$2,384.0 million and HK$868.0 million respectively arising from the acquisition of UAF.

The recoverable amount of UAF, a cash-generating unit (consumer finance segment), was determined by the value in use method based on discounted estimated future cash flows over a five-year period. The recoverable amount of UAF determined was to be in excess of its net carrying amount. Further details are shown in note 24 to the consolidated financial statements.

Our procedures in relation to impairment assessments of goodwill and intangible assets with indefinite useful lives arising from the acquisition of UAF included:

- Obtaining an understanding of the valuation methodology and the processes with respect to the valuation of the recoverable amount (which represents the value in use) of UAF;
- Evaluating the appropriateness of the valuation methodology and the models used by management with the assistance of our internal valuation specialists;
- Comparing the current year actual cash flows with the prior year cash flow projections and assessing the reasonableness for the changes of those assumptions (e.g. average growth rate on the profit before tax) used in the current year and future years;
- Assessing the reasonableness of other key inputs used by management (e.g. sustainable growth rate and discount rate) based on our knowledge of the business and industry, with the assistance of our internal valuation specialists; and
- Testing the mathematical accuracy of the value in use calculation.

吾等已確認收購亞洲聯合財務所產生之商譽及無固定可使用年期之無形資產之減值評估為一項關鍵審核事項乃由於如綜合財務報表附註4所述涉及管理層重大判斷存在主觀性。

誠如綜合財務報表附註24所示， 貴集團因收購亞洲聯合財務產生的商譽及商標分別為2,384.0百萬港元及868.0百萬港元。

亞洲聯合財務(屬現金產生單位(消費金融分部))之可收回金額指根據折現五年期估計未來現金流量得出之使用價值方法所釐定。所釐定之亞洲聯合財務之可收回金額超過其賬面淨值。進一步詳情請參閱綜合財務報表附註24。

吾等就有關收購亞洲聯合財務產生的商譽及無固定可使用年期之無形資產之減值評估所執行之程序包括：

- 了解有關估計亞洲聯合財務可收回金額(指使用價值)的估值方法及程序；
- 在吾等內部估值專家的協助下評估管理層所用估值方法及模式的合適性；
- 將本年度實際現金流量與去年的現金流量預測作比較並評估更改本年度及未來年度所用假設(如除稅前溢利的平均增長率)的合理性；
- 在吾等內部估值專家的協助下根據吾等對業務及行業的了解評估管理層所用其他關鍵輸入數據(如持續增長率及貼現率)的合理性；及
- 測試使用價值計算結果是否準確。

KEY AUDIT MATTERS (CONT'D) 關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等之審核如何處理關鍵審核事項
Valuation of financial instruments classified as level 3 under fair value hierarchy **分類為公平價值等級第三級之金融工具之估值**	
We identified the valuation of financial instruments classified as level 3 under the fair value hierarchy ("Level 3 financial instruments") as a key audit matter due to the degree of complexity involved in valuing the instruments and the significance of the judgments and estimates made by management. In particular, the determination of unobservable inputs is considerably more subjective given the lack of availability of market-based data. At 31st December, 2019, HK$8,805.8 million of the Group's total financial assets (including financial assets at fair value through other comprehensive income of HK$8.5 million and financial assets at fair value through profit or loss of HK$8,797.3 million) and HK$18.2 million of the Group's total financial liabilities carried at fair value were classified as Level 3 financial instruments.	Our procedures in relation to the valuation of Level 3 financial instruments included: • Obtaining an understanding of the valuation methodologies and the processes performed by management with respect to the valuation of Level 3 financial instruments; • For a sample of financial instruments, performing the following procedures, with the assistance of our internal valuation specialists, as appropriate: – Evaluating the appropriateness of the methodologies and valuation techniques used by management for Level 3 financial instruments; and – Assessing the reasonableness and relevance of key assumptions and inputs based on our industry knowledge;
吾等確認分類為公平價值等級第三級之金融工具(「第三級金融工具」)之估值為一項關鍵審核事項乃由於對該等工具進行估值涉及的複雜程度及管理層所作的重大判斷及估計。尤其是,由於缺少市場數據,決定不可觀察輸入數據相較而言極具主觀性。 於二零一九年十二月三十一日, 貴集團的總金融資產8,805.8百萬港元(包括透過其他全面收益按公平價值處理之金融資產8.5百萬港元及透過損益賬按公平價值處理之金融資產8,797.3百萬港元),及 貴集團按公平價值列賬的總金融負債18.2百萬港元分類為第三級金融工具。	吾等就有關第三級之金融工具之估值所執行之程序包括: • 了解管理層就第三級金融工具之估值所執行之估值方法及流程; • 就金融工具樣本而言,在吾等之內部估值專家協助下執行以下程序(視情況而定): – 評估管理層就第三級金融工具所採用的方法及估值方法的適當性;及 – 根據吾等之行業知識評估主要假設及輸入數據的合理性及相關性;

KEY AUDIT MATTERS (CONT'D) 關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等之審核如何處理關鍵審核事項
Valuation of financial instruments classified as level 3 under fair value hierarchy (Cont'd) **分類為公平價值等級第三級之金融工具之估值(續)**	
These mainly include an unlisted put right for shares in an associate, unlisted overseas equity securities with a put right for shares, unlisted overseas investment funds and other investments with carrying amounts at 31st December, 2019 of HK$1,387.0 million, HK$778.7 million, HK$6,292.7 million and HK$338.9 million, respectively.	• In respect of the unlisted put right for shares in an associate and unlisted overseas equity securities with a put right for shares, in addition to the above procedures, testing the mathematical accuracy of the valuation model with the assistance of our internal valuation specialists; • In respect of the unlisted overseas investment funds, checking the net asset value against financial information provided by the fund managers or fund administrators on a sample basis, as appropriate; and • Assessing the adequacy of the Group's fair value disclosures including the valuation techniques, fair value hierarchy and other related disclosures in note 27 to the consolidated financial statements.
其中主要包括非上市之一間聯營公司股份認沽權、含股份認沽權之非上市海外股本證券、非上市海外投資基金及其他投資，其於二零一九年十二月三十一日之賬面值分別為1,387.0百萬港元、778.7百萬港元、6,292.7百萬港元及338.9百萬港元。	• 就非上市之一間聯營公司股份認沽權及含股份認沽權之非上市海外股本證券而言，除以上程序外，在吾等之內部估值專家協助下測試估值模式的計算精確性； • 就非上市海外投資基金而言，將資產淨值與基金經理或基金管理人(如適用)提供的財務資料抽樣進行核對；及 • 評估　貴集團於綜合財務報表附註27的公平價值披露(包括估值技巧、公平價值等級及其他相關披露)是否準確。

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.

其他信息

貴公司董事須對其他信息承擔責任。其他信息包括年報中所包含的信息，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表作出的意見並不涵蓋其他信息，且吾等不對其他信息發表任何形式的鑒證結論。

就審核綜合財務報表而言，吾等的責任是閱讀其他信息，從而考慮其他信息是否與綜合財務報表或吾等在審核過程中獲悉的信息存在重大不符，或似乎存在重大錯誤陳述。基於吾等已執行的工作，如果吾等認為其他信息存在重大錯誤陳述，吾等須報告此事實。在這方面，吾等沒有任何報告。

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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.

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例編製綜合財務報表，以令綜合財務報表作出真實而公允的反映，及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)，且除非董事有意將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用持續經營會計基準。

治理層須負責監督 貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, 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 HKSAs 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 HKSAs, 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.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審核綜合財務報表須承擔的責任

吾等的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告，並按照香港公司條例第405條僅向　閣下(作為整體)報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證為高水平的保證，但不能保證按照香港審計準則進行的審核總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審核的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審核相關的內部監控，以設計在有關情況下屬適當的審核程序，但目的並非對　貴集團內部監控的有效性發表意見。

- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

- 對董事採用持續經營會計基準的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂吾等的意見。吾等的結論乃基於直至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團不能持續經營業務。

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

- 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.

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

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

The engagement partner on the audit resulting in the independent auditor's report is Sze Ching Yiu.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
6th April, 2020

核數師就審核綜合財務報表須承擔的責任(續)

- 評估綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否公平反映相關交易及事項。

- 就　貴集團內實體或業務活動的財務資料獲取充足適當的審核憑證，以便對綜合財務報表發表意見。吾等負責　貴集團審核的方向、監督及執行。吾等為審核意見承擔全部責任。

除其他事項外，吾等與治理層溝通審核的計劃範圍及時間以及重大審核發現等，其中包括吾等在審核中識別出內部監控的任何重大不足之處。

吾等亦向治理層提交聲明，表明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項以及在適用的情況下相關的防範措施。

從與治理層溝通的事項中，吾等確定該等對本期綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。吾等在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於吾等之報告中註明某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中註明該事項。

出具本獨立核數師報告的審核項目合夥人為施清耀。

德勤 • 關黃陳方會計師行
執業會計師

香港
二零二零年四月六日

Consolidated Statement of Profit or Loss 綜合損益表

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

		Notes 附註	2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元 (Restated) (經重列)
Continuing operations	**持續經營業務**			
Revenue	收入	5 & 6		
Interest income	利息收入		**4,312.1**	4,132.3
Other revenue	其他收入		**423.8**	452.9
			4,735.9	4,585.2
Other income	其他收入		**17.7**	295.7
Total income	總收入		**4,753.6**	4,880.9
Cost of sales and other direct costs	銷售成本及其他直接成本		**(406.9)**	(293.8)
Brokerage and commission expenses	經紀費及佣金費用		**(43.9)**	(50.5)
Selling and marketing expenses	銷售及市場推廣費用		**(147.3)**	(159.2)
Administrative expenses	行政費用		**(1,205.5)**	(1,221.1)
Changes in values of properties	物業價值變動	7	**112.1**	756.5
Net gain on financial assets and liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融資產及負債收益淨額	8	**1,803.7**	235.0
Net exchange gain (loss)	匯兑收益(虧損)淨額		**80.5**	(11.3)
Net impairment losses on financial instruments	金融工具之減值虧損淨額	9	**(1,074.8)**	(903.2)
Other operating expenses	其他經營費用		**(247.0)**	(118.7)
Finance costs	融資成本	12	**(494.9)**	(455.8)
Share of results of associates	應佔聯營公司業績		**1,005.9**	497.3
Share of results of joint ventures	應佔合營公司業績		**93.5**	336.2
Profit before taxation	除税前溢利	13	**4,229.0**	3,492.3
Taxation	税項	14	**(235.2)**	(243.9)
Profit for the year from continuing operations	來自持續經營業務之年度溢利		**3,993.8**	3,248.4
Discontinued operations	**已終止經營業務**			
Profit for the year from discontinued operations	來自已終止經營業務之年度溢利	15	**111.0**	27.8
Profit for the year	本年度溢利		**4,104.8**	3,276.2

		Notes 附註	**2019 二零一九年 HK$ Million 百萬港元**	2018 二零一八年 HK$ Million 百萬港元 (Restated) (經重列)
Attributable to:	應佔方：			
Owners of the Company	本公司股東			
Profit for the year from continuing operations	來自持續經營業務之年度溢利		**2,769.3**	2,315.6
Profit for the year from discontinued operations	來自已終止經營業務之年度溢利		**111.0**	27.8
			2,880.3	2,343.4
Non-controlling interests	非控股權益			
Profit for the year from continuing operations	來自持續經營業務之年度溢利		**1,224.5**	932.8
Profit for the year from discontinued operations	來自已終止經營業務之年度溢利		**–**	–
			1,224.5	932.8
			4,104.8	3,276.2
			HK cents 港仙	HK cents 港仙
Earnings per share	**每股盈利**	16		
From continuing and discontinued operations	來自持續及已終止經營業務			
Basic	基本		**42.28**	34.40
Diluted	攤薄		**42.25**	34.39
From continuing operations	來自持續經營業務			
Basic	基本		**40.65**	33.99
Diluted	攤薄		**40.62**	33.98

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

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Profit for the year	本年度溢利	**4,104.8**	3,276.2
Other comprehensive (expenses) income:	其他全面(費用)收益：		
Items that will not be reclassified to profit or loss:	*將不會重新分類至損益賬之項目：*		
Fair value loss on investments in equity instruments at fair value through other comprehensive income	透過其他全面收益按公平價值處理之權益工具投資之公平價值虧損	**(1.7)**	(129.7)
Revaluation of investment properties upon reclassification from property, plant and equipment	由物業、廠房及設備重列為投資物業之重估	**26.3**	–
Share of other comprehensive expenses of associates	應佔聯營公司其他全面費用	**(323.3)**	(216.1)
Share of other comprehensive (expenses) income of joint ventures	應佔合營公司其他全面(費用)收益	**(0.8)**	1.6
		(299.5)	(344.2)
Items that may be reclassified subsequently to profit or loss:	*其後可能重新分類至損益賬之項目：*		
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兑差額	**(119.2)**	(329.9)
Reclassification adjustment to profit or loss on deemed disposal of an associate	於視作出售一間聯營公司時重新分類調整至損益賬	**–**	2.1
Reclassification adjustment to profit or loss on disposal of an associate	於出售一間聯營公司時重新分類調整至損益賬	**–**	(7.6)
Reclassification adjustment to profit or loss on disposal of joint ventures	於出售合營公司時重新分類調整至損益賬	**–**	2.8
Share of other comprehensive income (expenses) of associates	應佔聯營公司其他全面收益(費用)	**3.9**	(63.9)
Share of other comprehensive expenses of joint ventures	應佔合營公司其他全面費用	**(1.1)**	(5.9)
		(116.4)	(402.4)
Other comprehensive expenses for the year, net of tax	本年度其他全面費用，已扣除税項	**(415.9)**	(746.6)
Total comprehensive income for the year	本年度全面收益總額	**3,688.9**	2,529.6
Attributable to:	應佔方：		
Owners of the Company	本公司股東	**2,536.5**	1,862.8
Non-controlling interests	非控股權益	**1,152.4**	666.8
		3,688.9	2,529.6

Consolidated Statement of Financial Position 綜合財務狀況表

at 31st December, 2019 於二零一九年十二月三十一日

		Notes 附註	2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Non-current assets	**非流動資產**			
Investment properties	投資物業	18	**10,500.7**	10,291.6
Property, plant and equipment	物業、廠房及設備	19	**1,007.1**	1,051.9
Right-of-use assets	使用權資產	20	**128.6**	–
Net investments in finance lease	融資租賃投資淨額		**3.4**	–
Prepaid land lease payments	預繳地價	21	**–**	4.0
Goodwill	商譽	22	**2,488.9**	2,498.7
Intangible assets	無形資產	23	**898.1**	895.1
Interests in associates	於聯營公司之權益	25	**13,737.6**	13,257.8
Interests in joint ventures	於合營公司之權益	26	**3,753.6**	3,455.0
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產	27	**173.8**	206.5
Amounts due from associates	聯營公司欠款	33	**261.3**	266.7
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款	28	**2,770.5**	2,618.9
Mortgage loans	按揭貸款	29	**1,270.7**	1,956.8
Deferred tax assets	遞延稅項資產	30	**788.7**	730.3
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	27	**7,687.2**	6,360.9
Term loans	有期貸款	31	**84.0**	56.6
Trade receivables, prepayments and other receivables	應收貿易款項、預付款項及其他應收款項	32	**20.4**	22.9
			45,574.6	43,673.7
Current assets	**流動資產**			
Other inventories	其他存貨		**0.1**	0.3
Financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產	27	**4,294.1**	4,378.6
Prepaid land lease payments	預繳地價	21	**–**	0.1
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款	28	**7,643.0**	7,150.8
Mortgage loans	按揭貸款	29	**2,356.2**	1,897.4
Term loans	有期貸款	31	**2,693.2**	4,039.8
Trade receivables, prepayments and other receivables	應收貿易款項、預付款項及其他應收款項	32	**489.9**	447.8
Amounts due from brokers	經紀欠款		**451.8**	507.1
Amounts due from associates	聯營公司欠款	33	**236.6**	266.3
Amounts due from joint ventures	合營公司欠款	33	**8.8**	9.8
Tax recoverable	可收回稅項		**4.4**	6.1
Tax reserve certificates	儲稅券		**7.1**	–
Short-term pledged bank deposits and bank balances	短期抵押銀行存款及銀行結餘	34	**33.2**	20.0
Bank deposits	銀行存款	34	**68.1**	353.5
Cash and cash equivalents	現金及現金等價物	34	**6,128.2**	5,031.6
			24,414.7	24,109.2

at 31st December, 2019 於二零一九年十二月三十一日

		Notes 附註	2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Current liabilities	**流動負債**			
Trade payables, other payables and accruals	應付貿易款項、其他應付款項及應計款項	35	**427.3**	346.6
Financial assets sold under repurchase agreements	回購協議下出售之金融資產	36	**386.2**	1,216.5
Financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債	27	**715.8**	425.3
Amount due to a holding company	欠一間控股公司款項		**4.4**	27.8
Amounts due to associates	欠聯營公司款項		**5.7**	7.4
Amounts due to joint ventures	欠合營公司款項		**40.0**	40.1
Tax payable	應付稅項		**359.8**	188.6
Bank and other borrowings due within one year	一年內到期之銀行及其他借貸	40	**6,695.2**	7,569.8
Notes/paper payable	應付票據	41	**568.3**	749.5
Lease liabilities	租賃負債	42	**95.1**	–
Provisions	撥備	43	**153.1**	105.1
			9,450.9	10,676.7
Net current assets	**流動資產淨值**		**14,963.8**	13,432.5
Total assets less current liabilities	**總資產減流動負債**		**60,538.4**	57,106.2

at 31st December, 2019 於二零一九年十二月三十一日

		Notes 附註	**2019 二零一九年 HK$ Million 百萬港元**	2018 二零一八年 HK$ Million 百萬港元
Capital and reserves	**股本及儲備**			
Share capital	股本	37	**4,250.6**	4,250.6
Reserves	儲備	39	**34,553.5**	32,487.1
Equity attributable to owners of the Company	**本公司股東應佔權益**		**38,804.1**	36,737.7
Shares held for employee ownership scheme	為僱員股份擁有計劃持有股份		**(22.5)**	(29.7)
Employee share-based compensation reserve	以股份支付之僱員酬金儲備		**8.3**	10.5
Share of net assets of subsidiaries	應佔附屬公司淨資產		**10,899.7**	11,162.3
Non-controlling interests	**非控股權益**		**10,885.5**	11,143.1
Total equity	**權益總額**		**49,689.6**	47,880.8
Non-current liabilities	**非流動負債**			
Bank and other borrowings due after one year	一年後到期之銀行及其他借貸	40	**2,632.2**	1,961.8
Notes/paper payable	應付票據	41	**7,886.3**	6,926.5
Lease liabilities	租賃負債	42	**29.1**	–
Deferred tax liabilities	遞延稅項負債	30	**300.9**	332.2
Provisions	撥備	43	**0.3**	4.9
			10,848.8	9,225.4
			60,538.4	57,106.2

The consolidated financial statements on pages 147 to 369 were approved and authorised for issue by the Board of Directors on 6th April, 2020 and are signed on its behalf by:

第147頁至第369頁之綜合財務報表經董事會於二零二零年四月六日批准及授權刊發，並由下列董事代表簽署：

Arthur George Dew
狄亞法
DIRECTOR
董事

Mark Wong Tai Chun
王大鈞
DIRECTOR
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

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

		Attributable to owners of the Company 本公司股東應佔								Non-controlling interests 非控股權益				
		Share capital 股本 HK$ Million 百萬港元	Property revaluation reserve 物業重估儲備 HK$ Million 百萬港元	Investment revaluation reserve 投資重估儲備 HK$ Million 百萬港元	Translation reserve 匯兌儲備 HK$ Million 百萬港元	Capital and other reserves 資本及其他儲備 HK$ Million 百萬港元	Accumulated profits 累計溢利 HK$ Million 百萬港元	Dividend reserve 股息儲備 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元	Shares held for employee ownership scheme 為僱員股份擁有計劃持有股份 HK$ Million 百萬港元	Employee share-based compensation reserve 以股份支付之僱員酬金儲備 HK$ Million 百萬港元	Share of net assets of subsidiaries 應佔附屬公司淨資產 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元	Total equity 權益總額 HK$ Million 百萬港元
At 31st December, 2017	於二零一七年十二月三十一日	4,250.6	336.4	324.8	100.3	(8.6)	29,470.7	545.0	35,019.2	(7.6)	5.1	12,277.6	12,275.1	47,294.3
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號的影響	–	–	(224.3)	–	–	201.8	–	(22.5)	–	–	(50.4)	(50.4)	(72.9)
At 1st January, 2018	於二零一八年一月一日	4,250.6	336.4	100.5	100.3	(8.6)	29,672.5	545.0	34,996.7	(7.6)	5.1	12,227.2	12,224.7	47,221.4
Profit for the year	本年度溢利	–	–	–	–	–	2,343.4	–	2,343.4	–	–	932.8	932.8	3,276.2
Other comprehensive expenses for the year (note 38)	本年度其他全面費用（附註38）	–	(0.7)	(115.8)	(363.0)	(1.1)	–	–	(480.6)	–	–	(266.0)	(266.0)	(746.6)
Total comprehensive (expenses) income for the year	本年度全面(費用)收益總額	–	(0.7)	(115.8)	(363.0)	(1.1)	2,343.4	–	1,862.8	–	–	666.8	666.8	2,529.6
Transfer reserves to accumulated profits on deemed disposal of an associate	視作出售一間聯營公司時由儲備轉撥至累計溢利	–	–	–	–	2.6	(2.6)	–	–	–	–	–	–	–
Transfer reserves to accumulated profits on disposal of an associate	出售一間聯營公司時由儲備轉撥至累計溢利	–	–	(2.0)	–	4.1	(2.1)	–	–	–	–	–	–	–
Transfer from accumulated profits to capital reserve	由累計溢利轉撥至資本儲備	–	–	–	–	1.5	(1.5)	–	–	–	–	–	–	–
Share of reserve movements of associates	應佔聯營公司之儲備變動	–	–	2.2	–	–	(2.2)	–	–	–	–	–	–	–
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	–	–	–	–	–	1.5	–	1.5	–	–	(2.0)	(2.0)	(0.5)
Amounts paid for shares repurchased and cancelled by a subsidiary	一間附屬公司購回及註銷股份之已付款項	–	–	–	–	–	421.7	–	421.7	–	–	(1,072.6)	(1,072.6)	(650.9)
Purchase of shares held for the employee ownership scheme of a subsidiary	一間附屬公司之僱員股份擁有計劃購買股份	–	–	–	–	–	–	–	–	(24.8)	–	–	(24.8)	(24.8)
Recognition of equity-settled share-based payments of a subsidiary	確認一間附屬公司之股權結算以股份為基礎付款	–	–	–	–	–	–	–	–	–	8.1	–	8.1	8.1
Vesting of shares of the employee ownership scheme of a subsidiary	一間附屬公司之僱員股份擁有計劃之歸屬股份	–	–	–	–	–	–	–	–	2.7	(2.7)	–	–	–
Dividend distribution to non-controlling interests	分派股息予非控股權益	–	–	–	–	–	–	–	–	–	–	(657.1)	(657.1)	(657.1)
Interim dividend declared	宣派中期股息	–	–	–	–	–	(545.0)	545.0	–	–	–	–	–	–
Dividend paid	已付股息	–	–	–	–	–	–	(545.0)	(545.0)	–	–	–	–	(545.0)
At 31st December, 2018	於二零一八年十二月三十一日	4,250.6	335.7	(15.1)	(262.7)	(1.5)	31,885.7	545.0	36,737.7	(29.7)	10.5	11,162.3	11,143.1	47,880.8

Consolidated Statement of Changes in Equity (Cont'd)

綜合權益變動表（續）

for the year ended 31st December, 2019

截至二零一九年十二月三十一日止年度

		Attributable to owners of the Company 本公司股東應佔								Non-controlling interests 非控股權益				
		Share capital 股本 HK$ Million 百萬港元	Property revaluation reserve 物業重估儲備 HK$ Million 百萬港元	Investment revaluation reserve 投資重估儲備 HK$ Million 百萬港元	Translation reserve 匯兌儲備 HK$ Million 百萬港元	Capital and other reserves 資本及其他儲備 HK$ Million 百萬港元	Accumulated profits 累計溢利 HK$ Million 百萬港元	Dividend reserve 股息儲備 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元	Shares held for employee ownership scheme 為僱員股份擁有計劃持有股份 HK$ Million 百萬港元	Employee share-based compensation reserve 以股份支付之僱員酬金儲備 HK$ Million 百萬港元	Share of net assets of subsidiaries 應佔附屬公司淨資產 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元	Total equity 權益總額 HK$ Million 百萬港元
At 1st January, 2019	於二零一九年一月一日	4,250.6	335.7	(15.1)	(262.7)	(1.5)	31,885.7	545.0	36,737.7	(29.7)	10.5	11,162.3	11,143.1	47,880.8
Profit for the year	本年度溢利	–	–	–	–	–	2,880.3	–	2,880.3	–	–	1,224.5	1,224.5	4,104.8
Other comprehensive income (expenses) for the year (note 38)	本年度其他全面收益(費用)（附註38）	–	26.3	(28.1)	(341.3)	(0.7)	–	–	(343.8)	–	–	(72.1)	(72.1)	(415.9)
Total comprehensive income (expenses) for the year	本年度全面收益(費用)總額	–	26.3	(28.1)	(341.3)	(0.7)	2,880.3	–	2,536.5	–	–	1,152.4	1,152.4	3,688.9
Transfer of revaluation reserve to accumulated profits	由重估儲備轉撥至累計溢利	–	–	(11.8)	–	4.6	7.2	–	–	–	–	–	–	–
Share of reserve movements of associates	應佔聯營公司之儲備變動	–	–	–	(19.7)	0.9	19.7	–	0.9	–	–	–	–	0.9
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	–	–	–	–	–	68.5	–	68.5	–	–	(108.4)	(108.4)	(39.9)
Amounts paid for shares repurchased and cancelled by a subsidiary	一間附屬公司購回及註銷股份之已付款項	–	–	–	–	–	32.7	–	32.7	–	–	(65.7)	(65.7)	(33.0)
Increase in shareholding in an associate due to share repurchased and cancelled by the associate	因一間聯營公司購回及註銷股份而於聯營公司的股權增加	–	–	–	–	38.1	–	–	38.1	–	–	–	–	38.1
Purchase of shares held for the employee ownership scheme of a subsidiary	一間附屬公司之僱員股份擁有計劃購買股份	–	–	–	–	–	–	–	–	(4.7)	–	–	(4.7)	(4.7)
Recognition of equity-settled share-based payments of a subsidiary	確認一間附屬公司之股權結算以股份為基礎付款	–	–	–	–	–	–	–	–	–	9.7	–	9.7	9.7
Vesting of shares of the employee ownership scheme of a subsidiary	一間附屬公司之僱員股份擁有計劃之歸屬股份	–	–	–	–	–	–	–	–	11.9	(11.9)	–	–	–
Dividend distribution to non-controlling interests	分派股息予非控股權益	–	–	–	–	–	–	–	–	–	–	(574.9)	(574.9)	(574.9)
Capital redemption of non-controlling interests	非控股權益之資本贖回	–	–	–	–	–	(65.4)	–	(65.4)	–	–	(666.1)	(666.1)	(731.5)
Unclaimed dividends forfeited by a subsidiary	一間附屬公司沒收未領取股息	–	–	–	–	–	0.1	–	0.1	–	–	0.1	0.1	0.2
Interim dividend declared	宣派中期股息	–	–	–	–	–	(545.0)	545.0	–	–	–	–	–	–
Dividend paid	已付股息	–	–	–	–	–	–	(545.0)	(545.0)	–	–	–	–	(545.0)
At 31st December, 2019	於二零一九年十二月三十一日	4,250.6	362.0	(55.0)	(623.7)	41.4	34,283.8	545.0	38,804.1	(22.5)	8.3	10,899.7	10,885.5	49,689.6

		Note 附註	2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Operating activities	**經營業務**			
Profit for the year	本年度溢利		**4,104.8**	3,276.2
Adjustments for:	調整項目：			
Net impairment losses on financial instruments	金融工具之減值虧損淨額		**1,270.2**	1,099.8
Finance costs	融資成本		**489.3**	455.8
Taxation	稅項		**239.8**	247.5
Net impairment loss recognised (reversed) on interests in associates	確認(撥回)於聯營公司權益之減值虧損淨額		**135.9**	(77.6)
Depreciation of right-of-use assets	使用權資產折舊		**105.7**	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊		**69.0**	76.7
Expenses recognised for employee ownership scheme of Sun Hung Kai & Co. Limited ("SHK")	就新鴻基有限公司(「新鴻基」)之僱員股份擁有計劃確認之費用		**9.7**	8.3
Interest expense on lease liabilities	租賃負債之利息費用		**7.5**	–
Amortisation of intangible assets	無形資產攤銷		**1.9**	1.9
Impairment loss recognised for hotel property	確認酒店物業之減值虧損		**1.7**	0.5
Net loss on disposal/write-off of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損淨額		**0.8**	1.1
Net fair value gain on financial assets and liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融資產及負債之公平價值收益淨額		**(1,803.7)**	(180.3)
Share of results of associates	應佔聯營公司業績		**(1,007.1)**	(498.5)
Net increase in fair value of investment properties	投資物業之公平價值增加淨額		**(113.8)**	(757.0)
Share of results of joint ventures	應佔合營公司業績		**(93.5)**	(336.2)
Gain on disposal of AP Elderly Care Group	出售AP Elderly Care集團之收益	15	**(82.7)**	–
Net exchange (gain) loss	匯兑(收益)虧損淨額		**(80.5)**	10.9
Gain on disposal of investment properties	出售投資物業之收益		**(1.6)**	–
Loss on disposal of joint ventures	出售合營公司之虧損		**–**	0.5
Amortisation of prepaid land lease payments	預繳地價攤銷		**–**	0.2
Gain on disposal of subsidiaries	出售附屬公司之收益		**–**	(132.4)
Gain on disposal of an associate	出售一間聯營公司之收益		**–**	(36.8)
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益		**–**	(17.6)
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量		**3,253.4**	3,143.0

		Note 附註	**2019 二零一九年 HK$ Million 百萬港元**	2018 二零一八年 HK$ Million 百萬港元
Operating activities (Cont'd)	**經營業務(續)**			
Decrease (increase) in term loans	有期貸款減少(增加)		**1,155.6**	(731.9)
Decrease in financial assets at fair value through profit or loss	透過損益賬按公平價值處理之金融資產減少		**516.9**	1,244.5
Increase in financial liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融負債增加		**290.4**	264.1
Decrease (increase) in mortgage loans	按揭貸款減少(增加)		**212.3**	(1,722.1)
Increase in trade payables, other payables and accruals	應付貿易款項、其他應付款項及應計款項增加		**112.7**	12.1
Decrease in amounts due from brokers	經紀欠款減少		**55.3**	218.9
Increase in provisions	撥備增加		**44.2**	15.3
Decrease in amounts due from associates	聯營公司欠款減少		**19.6**	48.0
Decrease (increase) in other inventories	其他存貨減少(增加)		**0.2**	(0.1)
Increase in loans and advances to consumer finance customers	消費金融客戶貸款及墊款增加		**(1,691.7)**	(1,806.4)
(Decrease) increase in financial assets sold under repurchase agreements	回購協議下出售之金融資產(減少)增加		**(830.3)**	145.5
Increase in trade receivables, prepayments and other receivables	應收貿易款項、預付款項及其他應收款項增加		**(114.6)**	(78.7)
(Decrease) increase in amount due to a holding company	欠一間控股公司款項(減少)增加		**(23.4)**	12.9
Cash from operations	經營所產生之現金		**3,000.6**	765.1
Interest paid	已付利息		**(419.8)**	(341.9)
Taxation paid	已繳稅項		**(160.8)**	(287.6)
Tax reserve certificates	儲稅券		**(7.1)**	–
Net cash from operating activities	**經營業務所產生之現金淨額**		**2,412.9**	135.6

		Note 附註	**2019 二零一九年 HK$ Million 百萬港元**	2018 二零一八年 HK$ Million 百萬港元
Investing activities	**投資業務**			
Proceeds from disposal of long-term financial assets as at fair value through profit or loss	出售透過損益賬按公平價值處理之長期金融資產所得款項		**787.9**	621.9
Dividends received from associates	來自聯營公司之股息		**290.8**	232.2
Net fixed deposits with banks withdrawn	提取銀行定期存款淨額		**270.7**	391.9
Amounts repaid by associates	聯營公司還款		**209.2**	118.9
Proceeds on disposal of AP Elderly Care Group	出售AP Elderly Care集團所得款項	15	**170.3**	–
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售透過其他全面收益按公平價值處理之金融資產所得款項		**6.1**	–
Proceeds on disposal of an investment property	出售一項投資物業所得款項		**5.3**	–
Rental received from net investments in finance lease	自融資租賃投資淨額所收取租金		**1.2**	–
Amounts repaid by joint ventures	合營公司還款		**1.0**	–
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**0.7**	0.5
Purchase of long-term financial assets at fair value through profit or loss	購入透過損益賬按公平價值處理之長期金融資產		**(717.9)**	(1,326.0)
Capital injection to a joint venture	向一間合營公司注資		**(207.0)**	(72.1)
Amounts advanced to associates	墊款予聯營公司		**(201.1)**	(250.6)
Acquisition of additional interests in associates	收購於聯營公司之額外權益		**(182.6)**	(16.5)
Additions to investment properties	添置投資物業		**(54.6)**	(10.6)
Purchase of property, plant and equipment	購入物業、廠房及設備		**(52.8)**	(62.9)
Prepaid rental for right-of-use assets	就使用權資產預付租金		**(13.4)**	–
Purchase of intangible assets	購入無形資產		**(5.0)**	(10.1)
Payment of deposits of right-of-use assets	就使用權資產支付按金		**(3.2)**	–
Proceeds on disposal of associates	出售聯營公司所得款項		**–**	119.8
Proceeds on disposal of subsidiaries	出售附屬公司所得款項		**–**	70.0
Proceeds on disposal of joint ventures	出售合營公司所得款項		**–**	3.2
Purchase of financial assets at fair value through other comprehensive income	購入透過其他全面收益按公平價值處理之金融資產		**–**	(8.8)
Amounts advanced to joint ventures	墊款予合營公司		**–**	(0.7)
Net cash from (used in) investing activities	**投資業務所產生(所用)之現金淨額**		**305.6**	(199.9)

		Note 附註	2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Financing activities	**融資業務**			
New bank and other borrowings raised	籌集所得新造銀行及其他借貸		**22,489.9**	19,100.9
Proceeds from issue of notes/paper	發行票據所得款項		**3,811.2**	795.1
Amounts advanced from associates	聯營公司墊款		**0.2**	–
Repayment of bank and other borrowings	償還銀行及其他借貸		**(22,737.7)**	(14,044.6)
Redemption of notes/paper	贖回票據		**(1,606.7)**	(576.4)
Repayment of notes/paper	償還票據		**(1,498.7)**	(616.5)
Capital redemption of non-controlling interests	非控股權益之資本贖回		**(731.5)**	–
Dividends by subsidiaries to non-controlling interests	附屬公司向非控股權益派付股息		**(574.9)**	(657.1)
Dividends paid to equity shareholders	已付權益股東股息		**(545.0)**	(545.0)
Lease payments	租賃付款		**(99.6)**	–
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益		**(39.9)**	(0.5)
Amounts paid for shares repurchased and cancelled by a subsidiary	一間附屬公司購回及註銷股份之已付款項		**(33.0)**	(650.9)
Purchase of shares for employee ownership scheme of SHK	就新鴻基僱員股份擁有計劃收購股份		**(4.7)**	(24.8)
Amount advanced from a joint venture	一間合營公司墊款		**–**	40.0
Net cash (used in) from financing activities	**融資業務(所用)所產生之現金淨額**		**(1,570.4)**	2,820.2
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**1,148.1**	2,755.9
Effect of foreign exchange rate changes	**匯率變動之影響**		**(51.5)**	(134.0)
Cash and cash equivalents at the beginning of the year	**於年初之現金及現金等價物**		**5,031.6**	2,409.7
Cash and cash equivalents at the end of the year	**於年末之現金及現金等價物**	34	**6,128.2**	5,031.6

1. GENERAL

Allied Properties (H.K.) Limited ("Company") is a public limited company incorporated in the Hong Kong Special Administrative Region ("Hong Kong") and its shares are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The ultimate holding company is Allied Group Limited ("AGL"), a listed public limited company which is also incorporated in Hong Kong. The ultimate controlling party of the Company is the trustees of Lee and Lee Trust. The address of the principal place of business of the trustees of Lee and Lee Trust is 24/F, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong. The address of the registered office and principal place of business of the Company is 22/F, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong.

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

The Company acts as an investment holding company. The principal activities of its principal subsidiaries, associates and joint ventures are set out in notes 56, 57 and 58 respectively.

1. 一般資料

聯合地產(香港)有限公司(「本公司」)為一間在香港特別行政區(「香港」)註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。最終控股公司為聯合集團有限公司(「聯合集團有限公司」)，其為上市公眾有限公司，亦於香港註冊成立。本公司之最終控制方為Lee and Lee Trust之受託人，Lee and Lee Trust之受託人之主要營業地點之地址為香港灣仔告士打道138號聯合鹿島大廈24樓。本公司註冊辦事處及主要營業地點地址為香港灣仔告士打道138號聯合鹿島大廈22樓。

本公司及其附屬公司(「本集團」)之綜合財務報表以港元(「港元」)呈列，與本公司之功能貨幣相同。

本公司為一間投資控股公司，其主要附屬公司、聯營公司及合營公司之主要業務活動分別載於附註56、57及58。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

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

The Group has applied the following new and amendments to HKFRSs 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 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

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)

於本年度強制生效的新訂及經修訂的香港財務報告準則

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」)頒佈之新訂及經修訂的香港財務報告準則：

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	所得稅處理的不確定性
香港會計準則第19號修訂本	計劃修正、縮減或結算
香港會計準則第28號修訂本	對聯營公司及合營公司的長期權益
香港財務報告準則修訂本	香港財務報告準則二零一五年至二零一七年週期年度改進

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONT'D)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Cont'd)

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

The same accounting policies, presentation and methods of computation have been followed in these consolidated financial statements as were applied in the preparation of the Group's financial statements for the year ended 31st December, 2018.

HKFRS 16 Leases ("HKFRS 16")

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 a lease

The Group has elected to apply a practical expedient as set out in HKFRS 16 to contracts that were previously identified as leases according to HKAS 17 or HK(IFRIC)-Int 4 Determining whether an Arrangement contains a lease. As a result, the Group will not apply these standards 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.

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

As a lessee

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

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效的新訂及經修訂的香港財務報告準則(續)

除下文所述者外，於本年度應用新訂及經修訂的香港財務報告準則對本集團本年度及過往年度財務表現及狀況及／或於該等綜合財務報表所載的披露資料無重大影響。

此等綜合財務報表採用與編製本集團截至二零一八年十二月三十一日止年度之財務報表相同之會計政策、呈列方式及計算方法。

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)

本集團於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及相關詮釋。

租賃的定義

本集團已選擇就先前應用香港會計準則第17號或香港(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號所載的可行權宜方法。故此，本集團並不會對先前並未識別為包括租賃的合約應用該等準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時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。

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期(二零一九年一月一日)確認。於二零一九年一月一日，本集團應用香港財務報告準則第16號C8(b)(ii)過渡條文，以按等同相關租賃負債的金額確認額外租賃負債及使用權資產，並因應任何預付或應計租賃付款予以調整。於首次應用日期的任何差額於期初累計溢利確認且比較資料不予重列。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONT'D)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Cont'd)
HKFRS 16 Leases ("HKFRS 16") (Cont'd)

As a lessee (Cont'd)
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:

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

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 4.3%.

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效的新訂及經修訂的香港財務報告準則(續)
香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)
作為承租人(續)
於過渡時應用香港財務報告準則第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- 通過應用香港會計準則第37號「撥備、或然負債及或然資產」作為減值審閱的替代方法，以評估租賃是否屬有償；
- 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- 於首次應用日期計量使用權資產時撇除初始直接成本；及
- 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用於首次應用日期相關本集團實體的遞增借貸利率。所應用的加權平均遞增借貸利率為4.3%。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONT'D)

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Cont'd)
HKFRS 16 Leases ("HKFRS 16") (Cont'd)

於本年度強制生效的新訂及經修訂的香港財務報告準則(續)
香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

As a lessee (Cont'd)

作為承租人(續)

		At 1st January, 2019 於二零一九年一月一日 HK$ Million 百萬港元
Operating lease commitments disclosed as at 31st December, 2018	**於二零一八年十二月三十一日披露的經營租賃承擔**	**225.6**
Less:	減：	
Recognition exemption – short-term leases	確認豁免－短期租賃	**(50.4)**
Discounting effects using relevant incremental borrowing rates	使用相關遞增借貸利率的貼現影響	**(6.7)**
Add:	加：	
Adjustment on renewable option	按續期選擇權作出調整	**26.0**
Lease liabilities as at 1st January, 2019	**於二零一九年一月一日的租賃負債**	**194.5**
Analysed as:	分析為：	
Current liabilities	流動負債	**89.2**
Non-current liabilities	非流動負債	**105.3**
		194.5

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONT'D)

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

New and Amendments to HKFRSs that are mandatorily effective for the current year (Cont'd)
HKFRS 16 Leases ("HKFRS 16") (Cont'd)

於本年度強制生效的新訂及經修訂的香港財務報告準則(續)
香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

As a lessee (Cont'd)
The carrying amount of right-of-use assets as at 1st January, 2019 comprises the following:

作為承租人(續)
於二零一九年一月一日的使用權資產賬面值包括以下各項：

		Notes 註解	Right-of-use assets 使用權資產 HK$ Million 百萬港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號後與已確認經營租賃相關的使用權資產		**194.5**
Reclassified from prepaid land lease payments	重新分類自預繳地價	(a)	**4.1**
Reclassified from rental prepayments	重新分類自預付租金	(b)	**7.7**
Amounts included in property, plant and equipment under HKAS 17 – Restoration and reinstatement costs	根據香港會計準則第17號計入物業、廠房及設備的款項－恢復及翻修成本	(c)	**1.4**
			207.7
By class:	按類別：		
Leasehold lands	租賃土地		**4.1**
Retail shops	零售店		**203.6**
			207.7

Notes:

(a) Upfront payments for leasehold lands in the People's Republic of China ("PRC") were classified as prepaid land lease payments as at 31st December, 2018. Upon application of HKFRS 16, the current and non-current portion of prepaid land lease payments amounting to HK$0.1 million and HK$4.0 million respectively were reclassified to right-of-use assets.

(b) Rental prepayments previously included in prepayments, deposits and other receivables amounting to HK$7.7 million were reclassified to right-of-use assets as at 1st January, 2019.

(c) In relation to the leases of office properties where the Group acts as lessee, the carrying amount of the estimated costs of reinstating the rented premises previously included in property, plant and equipment amounting to HK$1.4 million as at 1st January, 2019 were included as right-of-use assets.

註解：

(a) 中華人民共和國(「中國」)租賃土地的預付款項於二零一八年十二月三十一日分類為預繳地價。應用香港財務報告準則第16號後，預繳地價的流動及非流動部分分別為0.1百萬港元及4.0百萬港元，已重新分類至使用權資產。

(b) 先前計入預付款項、按金及其他應收款項的預付租金為數7.7百萬港元於二零一九年一月一日重新分類至使用權資產。

(c) 就本集團為承租人的辦公物業租賃而言，先前計入物業、廠房及設備的租賃物業的估計翻修成本賬面值於二零一九年一月一日為1.4百萬港元，作為使用權資產入賬。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (CONT'D)

New and Amendments to HKFRSs in issue but not yet effective

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

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

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

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

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

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

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

The directors of the Company do not anticipate that the application of any of the new and amendments to HKFRSs will have a material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已發行但尚未生效的新訂香港財務報告準則及其修訂本:

香港財務報告準則第17號	保險合約[1]
香港財務報告準則第3號修訂本	業務之定義[2]
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營公司之間出售或注入資產[3]
香港會計準則第1號及香港會計準則第8號修訂本	重大性之定義[4]
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本	利率指標改革[4]

1 於二零二一年一月一日或以後開始之年度期間生效。

2 就收購日期為二零二零年一月一日或以後開始之首個年度期間或之後業務合併及資產收購生效。

3 於待定日期或以後開始之年度期間生效。

4 於二零二零年一月一日或以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外,經修訂財務報告概念框架於二零一八年發佈。其後續修訂*香港財務報告準則中對概念框架的提述的修訂*將於二零二零年一月一日或其後開始的年度期間生效。

本公司董事並不預期應用任何新訂及經修訂香港財務報告準則將於可見未來對綜合財務報表造成重大影響。

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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 ("Listing Rules") and by the Hong Kong Companies Ordinance (Cap. 622).

The consolidated financial statements have been prepared on the historical cost basis, except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies set out below.

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

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

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

3. 主要會計政策

編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表載列聯交所證券上市規則(「上市規則」)及香港公司條例(第622章)規定之適用披露內容。

綜合財務報表乃按歷史成本基準編製，惟下列主要會計政策所說明於各報告期末按公平價值計量的若干物業及金融工具除外。

歷史成本一般根據就交易貨品及服務所付代價之公平價值。

公平價值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值方法作出的估計。在對資產或負債的公平價值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在本綜合財務報表中計量和／或披露目的之公平價值均在此基礎上予以確定，但香港財務報告準則第2號「以股份付款」範圍內的以股份為基礎的支付交易、根據香港財務報告準則第16號(自二零一九年一月一日起)或香港會計準則第17號(應用香港財務報告準則第16號前)入賬的租賃交易、以及與公平價值類似但並非公平價值的計量(例如，香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值)除外。

非金融資產公平價值之計量乃經參考市場參與者可從使用該資產得到之最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用之市場參與者所產生之經濟效益。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of preparation (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 entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

3. 主要會計政策(續)

編製基準(續)
此外，就財務呈報而言，公平價值計量根據公平價值計量之輸入數據之可觀察程度及輸入數據對公平價值計量整體而言之重要性分為第一、第二或第三級，現闡述如下：

- 第一級輸入數據為實體可於計量日獲得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據為可就資產或負債直接或間接觀察的輸入數據，惟第一級所包括的報價除外；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

綜合基準
綜合財務報表包括本公司及受本公司控制之公司及其附屬公司之財務報表。倘本公司符合以下情況，則取得控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘事項及狀況顯示上文列示三項控制元素之一項或多項有變，本集團會重新評估其是否控制投資對象。

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本公司即對投資對象擁有權力。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of consolidation (Cont'd)

Income and expenses of subsidiaries acquired or disposed of during the year are included in consolidated profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

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

All intra-group transactions, balances, income and expenses within the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein. Profit or loss and each items of other comprehensive income are attributable to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributable to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interest having a debit balance.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership 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.

3. 主要會計政策(續)

綜合基準(續)

於年內所收購或出售的附屬公司，其收入及費用均自收購生效日期起及截至出售生效日期止(如適用)計入綜合損益及其他全面收益。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者一致。

所有本集團內成員間交易、結餘、收入及費用均於綜合賬目時全數對銷。

附屬公司之非控股權益與本集團所佔權益分開呈列。損益及其他全面收益的各部分歸屬於本公司股東及非控股權益。即使導致非控股權益出現虧絀結餘，附屬公司的全面收益總額仍歸屬於本公司股東及非控股權益。

本集團於現有附屬公司擁有權權益之變動

倘本集團於附屬公司之擁有權權益出現變動，但並無導致本集團失去對該等附屬公司之控制權，則入賬列作權益交易。本集團之相關權益部分與非控股權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益之變動，包括相關儲備根據本集團與非控股權益的權益比例在兩者間的重新歸屬。非控股權益之調整款額與已付或已收代價之公平價值兩者間之任何差額，均直接於權益確認並歸屬於本公司股東。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of consolidation (Cont'd)

Changes in the Group's ownership 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 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策(續)

綜合基準(續)

本集團於現有附屬公司擁有權權益之變動(續)

倘本集團失去一間附屬公司之控制權，則該附屬公司之資產及負債以及非控股權益(如有)會被終止確認。於損益內確認收益或虧損，並按(i)所收取代價之公平價值及任何保留權益之公平價值之總額及(ii)本公司股東應佔附屬公司之資產(包括商譽)及負債之賬面值之差額計算。所有有關該附屬公司過往於其他全面收益確認之款額，將按猶如本集團已直接出售有關附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定／許可重新分類至損益或轉撥至另一個權益類別)。於失去控制權當日於前附屬公司保留之任何投資之公平價值將根據香港財務報告準則第9號「金融工具」於其後入賬時被列作首次確認之公平價值，或(如適用)於首次確認時於聯營公司或合營公司之投資成本。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 at the acquisition date;
- 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 of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts 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.

3. 主要會計政策(續)

業務合併
業務收購採用收購法列賬。業務合併中之轉讓代價按公平價值計量，而公平價值乃按於收購日本集團所轉讓之資產、本集團向被收購公司原股東產生之負債及本集團於交換被收購公司之控制權發行之股權之公平價值之總額計算。收購相關費用一般於產生時在損益賬確認。

所收購之可識別資產及所承擔之負債乃於收購當日按公平價值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別按香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購公司以股份付款之交易有關或以本集團以股份付款之交易取代被收購公司以股份付款之交易有關之負債或權益工具，於收購當日按香港財務報告準則第2號計量；
- 按照香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組別)按照該準則計量；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)的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟(a)租賃期限於收購日期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的金額確認及計量，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。

商譽按所轉讓之代價、任何非控股權益於被收購公司中所佔金額、及收購公司以往持有之被收購公司股權之公平價值(如有)之總和，減所收購可識別資產及所承擔負債於收購當日之淨值後，所超出之差額計量。倘經過評估後，所收購可識別資產與所承擔負債於收購當日之淨額高於轉讓之代價、任何非控股權益於被收購公司中所佔金額以及收購公司以往持有之被收購公司股權之公平價值(如有)之總和，則差額即時於損益賬內確認為議價收購收益。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D) 3. 主要會計政策(續)

Business combinations (Cont'd)
Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be 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. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another standard.

業務合併(續)
屬現時擁有權權益且持有人有權於清盤時按比例分佔公司淨資產之非控股權益，可初步按非控股權益應佔被收購公司可識別淨資產之已確認金額比例或按公平價值計量。計量基準可按每項交易而選擇。其他種類之非控股權益乃按其公平價值或另一項準則規定之基準(如適用)計量。

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from 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, with the corresponding adjustments made against goodwill or gain on bargain purchase. 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.

倘本集團於業務合併中轉讓之代價包括因或然代價安排而引致之資產或負債，則有關或然代價會按收購當日之公平價值計量，並會包括於業務合併中轉讓之代價之一部分。倘合資格作出計量期調整之或然代價公平價值有變，則有關變動會作追溯調整，而商譽或議價收購收益亦會作出相應調整。計量期調整指因於「計量期間」(自收購日期起計不超過一年)內取得有關於收購當日已存在之事實及情況之額外資料而產生之調整。

The subsequent accounting for changes in the fair value of 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 at subsequent reporting dates in accordance with HKFRS 9, or HKAS 37, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

其後是否將不合資格作出計量期調整之或然代價公平價值之變動入賬，則視乎或然代價之分類方式而定。被分類為權益之或然代價不會於往後之結算日重新計量，而其後償付之款項則於權益內入賬。被分類為資產或負債之或然代價於往後之結算日按照香港財務報告準則第9號或香港會計準則第37號(視適用情況而定)重新計量，相應之收益或虧損則於損益賬內確認。

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.

當業務合併以分階段完成，本集團以往所持被收購公司之股權會按收購當日(即本集團取得控制權當日)之公平價值重新計量，而所產生之收益或虧損(如有)則於損益賬或其他全面收益(如適用)內確認。就被收購公司權益在收購日期前於其他全面收益中所確認及根據香港財務報告準則第9號計量之數額會按猶如本集團直接出售先前所持有股權的相同基準入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Business combinations (Cont'd)
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 during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Interests in associates and joint ventures
An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but 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 joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is or the portion so classified is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The financial statements of associates and joint ventures 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, an investment in an associate 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 associate or joint venture. Where necessary, adjustments are made to bring the accounting policies of associates and joint ventures in conformity with the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 主要會計政策(續)

業務合併(續)
倘業務合併未能於進行合併之報告期結束前完成初步入賬，則本集團會呈報未完成入賬之項目之臨時金額。該等臨時金額會於計量期(見上文)內，或確認額外資產或負債時調整，以反映所取得有關於收購當日已存在之事實及情況(如已知)，並會影響於當日確認之金額之新資料。

於聯營公司及合營公司之權益
聯營公司指本集團可對其發揮重大影響力之實體。重大影響力指有權參與被投資公司財務及營運決策，但並非控制或共同控制該等政策之權力。

合營公司指一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司及合營公司之業績、資產及負債乃以會計權益法併入綜合財務報表，除非該投資或其部分被分類為持作出售，在這種情況下，該投資或被分類為該部分的投資將根據香港財務報告準則第5號「持作出售的非流動資產和終止經營業務」入賬。未分類為持作出售的對聯營公司或合營公司投資的任何保留部分繼續採用權益法入賬。供權益會計之用的聯營公司及合營公司的財務報表乃以與本集團就類似情況下同類交易及事件所使用會計政策貫徹一致的會計政策編製。根據權益法，於聯營公司或合營公司之投資初步按成本於綜合財務狀況表確認，其後就確認本集團應佔該聯營公司或合營公司之損益及其他全面收益作出調整。如有需要，可調整聯營公司及合營公司之會計政策，使之與本集團一致。倘本集團應佔聯營公司或合營公司虧損超出本集團於該聯營公司或合營公司之權益(包括實際構成本集團於該聯營公司或合營公司之淨投資之任何長期權益)，則本集團即終止確認其應佔進一步虧損，惟倘本集團產生法律或推定責任或須代表聯營公司或合營公司付款，方確認額外虧損。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D) 3. 主要會計政策(續)

Interests in associates and joint ventures (Cont'd)
An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate 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.

於聯營公司及合營公司之權益(續)
於被投資方成為聯營公司或合營公司當日，對聯營公司或合營公司之投資採用權益法入賬。於收購聯營公司或合營公司之投資時，投資成本超過本集團應佔投資對象之可識別資產及負債公平價值淨額之任何差額均確認為商譽。有關商譽乃計入投資之賬面值。倘於重新評估後，本集團所佔可識別資產及負債之公平價值淨額高於投資成本，則會於收購投資之期間即時在損益確認。

The Group assesses whether there is an objective evidence that the interest in an associate 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 asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

本集團評估是否有客觀證據表示聯營公司或合營公司之權益已減值。如有任何客觀證據存在，投資之全部賬面值(包括商譽)會根據香港會計準則第36號作為一項獨立資產，透過比較其可收回金額(使用價值與公平價值減出售成本兩者間之較高者)及其賬面值作減值測試。任何已確認之減值虧損不會分配至任何構成投資賬面值一部分之資產(包括商譽)。根據香港會計準則第36號，任何減值虧損之撥回於投資可收回金額其後增加時確認。

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

當本集團不再對聯營公司擁有重大影響力或於合營公司擁有共同控制權時，則按出售於該被投資公司的全部權益入賬，所產生的收益或虧損於損益中確認。當本集團保留於前聯營公司或合營公司之權益，且保留權益為屬於香港財務報告準則第9號範圍之金融資產時，則本集團於當日按公平價值計量保留權益，而公平價值則被視為首次確認時之公平價值。該聯營公司或合營公司之賬面值與任何保留權益之公平價值及任何出售該聯營公司或合營公司之相關權益所得款項之間的差額，在釐定出售該聯營公司或合營公司之收益或虧損時計算在內。此外，倘該聯營公司或合營公司直接出售相關資產或負債，則本集團可能需要按相同基準計入有關該聯營公司或合營公司的以往於其他全面收益確認的所有金額。因此，倘聯營公司或合營公司以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益，則本集團將於出售／出售部分相關聯營公司或合營公司時將收益或虧損由權益重新分類至損益(列作重新分類調整)。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Interests in associates and joint ventures (Cont'd)
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.

Where the Group's interest in an associate increases, whether directly or indirectly, the impact of the change should be accounted for as an incremental purchase of the associate and recognised at cost. When the Group's interest in an associate increase due to a decrease in the investee's issued shares, the difference between the Group's share of the net fair value of the investee's identifiable assets and liabilities before and after the change, is recognised directly in equity.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Goodwill
Goodwill arising on an acquisition of a subsidiary for which the agreement date is on or after 1st January, 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary at the date of acquisition. Such goodwill is carried at cost 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.

3. 主要會計政策(續)

於聯營公司及合營公司之權益(續)
當於聯營公司之投資成為於合營公司之投資，或於合營公司之投資成為於聯營公司之投資時，本集團繼續採用權益法。出現該等擁有權權益變動後不會重新計量公平價值。

倘本集團減少其於聯營公司或合營公司之擁有權權益但本集團繼續使用權益法，則本集團於出售有關資產或負債時會將該收益或虧損重新分類至損益之情況下，會將先前就該等擁有權權益減少而於其他全面收益確認之收益或虧損按比例重新分類至損益。

倘本集團於聯營公司之權益增加(不論為直接或間接)，有關變數之影響應入賬為聯營公司增額收購，並按成本確認。倘本集團於一間聯營公司之權益因被投資公司之已發行股份減少而增加，則本集團分佔該被投資公司可識別資產及負債之淨公平價值於變動前後之差額直接於權益內確認。

倘集團實體與本集團之聯營公司或合營公司進行交易，與該聯營公司或合營公司交易所產生之損益僅會在有關聯營公司或合營公司之權益與本集團無關之情況下，方會於本集團之綜合財務報表中確認。

商譽
收購一間附屬公司(協議日期為於二零零五年一月一日或之後)產生之商譽，指收購成本超逾本集團於收購當日應佔相關附屬公司之可識別資產、負債及或然負債之公平價值之權益之差額。該等商譽乃按成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期可從合併之協同效益中獲益之各本集團現金產生單位(或現金產生單位組別)，表示為內部管理目的而監察商譽之最低級別且不大於營運分部。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D) 3. 主要會計政策(續)

Goodwill (Cont'd)
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). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

商譽(續)
獲分配商譽之現金產生單位(或現金產生單位組別)會每年及於有跡象可能減值時更頻密作減值測試。就一個報告期間因收購而產生之商譽，獲分配商譽之現金產生單位(或現金產生單位組別)會於該報告期末前作減值測試。倘可收回金額低於單位賬面值，減值虧損會首先分配至該單位以減低商譽之賬面值，然後再根據該單位(或現金產生單位組別)內各項資產之賬面值按比例分配至該單位之其他資產。任何商譽之減值虧損會直接在損益內確認。商譽已確認之減值虧損不會在往後期間撥回。

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.

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，商譽的應佔金額計入釐定的出售損益金額。當本集團出售現金產生單位(或現金產生單位組別中的一個現金產生單位)內的業務時，所出售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)部分的相對價值計量。

Revenue recognition
Revenue from contracts with customers
The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

收入確認
來自客戶之合約收入
當(或於)滿足履約義務時，本集團確認收入，即於特定履約義務的相關商品或服務的「控制權」轉讓予客戶時確認。

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

履約義務指明確的商品或服務(或一組商品或服務)或一連串大致相同並明確的商品或服務。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue recognition (Cont'd)

Revenue from contracts with customers (Cont'd)

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.

Income from hotel operations, provision of property management services and elderly care services are recognised as a performance obligation satisfied over time as the customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs. Regarding hotel operations, the Group generally receives an advance payment in full before it provides services or receives settlement after it provides services. For the provision of property management services, the Group bills its customers in advance or in arrear according to the terms of the contract with customers. For elderly care services, the Group generally bills it customers in advance before it provides the relevant services to the customers.

Service income is recognised at a point in time when the services for the transactions are completed under the terms of each engagement and the revenue can be measured reliably.

3. 主要會計政策(續)

收入確認(續)

來自客戶之合約收入(續)

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約義務的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建或強化一資產，該資產於創建或強化之時即由客戶控制；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之款項具有可執行之權利。

否則，收入於客戶獲得明確的商品或服務控制權的時間點確認。

來自酒店業務、提供物業管理服務及護老服務之收入隨時間確認為已履行之履約責任，因為客戶同時取得並耗用本集團履約所提供之利益。就酒店業務而言，本集團一般在提供服務前悉數收取預付款項或在提供服務後取得結付款項。就提供物業管理服務而言，本集團根據客戶合約條款預先或期末向客戶發出賬單。就護老服務而言，本集團一般在向客戶提供相關服務前預先向客戶發出賬單。

服務收入於根據各自委聘條款完成就交易提供之服務且收入能夠可靠計量之時間點確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D) 3. 主要會計政策(續)

Revenue recognition (Cont'd)
Revenue from contracts with customers (Cont'd)
The Group's revenue and other income recognition policies are as follows:

收入確認(續)
來自客戶之合約收入(續)
本集團的收入及其他收入確認政策如下：

Rental income from properties under operating leases, including rentals invoiced in advance, is recognised on a straight-line basis over the terms of the relevant leases.

經營租約之物業租金收入(包括提前開出發票之租金)乃以直線法於相關租賃期內確認。

Income from the provision of services, including elderly care services, is recognised upon the provision of the relevant services or on a time basis over the terms of the service contracts.

提供服務(包括護老服務)之收入於提供相關服務時或於服務合約期內按時間基準確認。

Revenue from hotel operations is recognised when services are provided.

酒店業務收入於提供服務時確認。

Interest income from financial assets is recognised on a time basis, taking into account the principal amounts outstanding and the effective interest rate applicable, which is the rate that discounts the estimated future cash flows through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

金融資產之利息收入乃按時間基準，並參照尚未償還本金額及所適用之實際利率確認，而實際利率為於金融資產之預期可用年期將估計日後現金流量折現至該資產首次確認時之賬面淨值之比率。

Dividend income from investments is recognised when the owner's right to receive payment has been established.

來自投資之股息收入於股東收取付款之權利建立時確認。

Other service income is recognised over the time or at a point in time when the services are rendered in accordance with contract terms.

其他服務收入隨時間或根據合約條款提供服務之時予以確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Hong Kong dollars, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

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

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

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

Goodwill and fair value adjustments on identifiable asset acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the other comprehensive income.

3. 主要會計政策(續)

外幣

各個集團公司之個別財務報表乃以有關公司營運所在主要經濟環境之貨幣(其功能貨幣)呈列。就綜合財務報表而言，各公司之業績及財務狀況以本公司之功能貨幣港元呈列，而港元亦為綜合財務報表之呈列貨幣。

在編製各個別集團公司之財務報表時，以公司功能貨幣以外之貨幣(外幣)進行的交易按交易當日之匯率確認。於報告期末，以外幣計值之貨幣項目按該日適用之匯率重新換算。以外幣計值按公平價值列賬之非貨幣項目按釐定公平價值之日期的匯率重新換算。以外幣之歷史成本計值之非貨幣項目不會重新換算。

結算貨幣項目及換算貨幣項目產生之匯兑差額於產生期間之損益賬確認。

就呈列綜合財務報表而言，本集團經營業務之資產及負債乃按各報告期末之適用匯率換算至本集團之呈列貨幣(即港元)，而收入及支出項目乃按該期間之平均匯率進行換算，除非匯率於該期間出現大幅波動則作別論，於此情況下，則採用於交易當日之匯率換算。所產生之匯兑差額(如有)乃於其他全面收益確認，並於權益下以匯兑儲備累計(於適當時撥作非控股權益)。

出售海外業務時(即出售本集團於海外業務之全部權益、或出售涉及失去包括海外業務之附屬公司之控制權、或出售包括海外業務之合營安排或聯營公司之部份權益(其保留權益成為一項金融資產))，本公司股東就該業務應佔之所有於權益累計之匯兑差額乃重新分類至損益。

因收購海外業務產生之商譽及所收購可識別資產之公平價值調整，乃視作海外業務之資產及負債處理及按報告期末之現行匯率重新換算。所產生之匯兑差額於其他全面收益內確認。

3. 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.

Effective 1st January, 2019, any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

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

The contributions payable to the Group's retirement benefit schemes and the mandatory provident fund scheme are charged to the consolidated statement of profit or loss as an expense when employees have rendered service entitling them to the contribution.

The Group recognises a liability and an expense for bonuses and profit-sharing, where appropriate, based on approved formulas that take into consideration the profit attributable to the Group after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

3. 主要會計政策(續)

借貸成本
與收購、建造或生產合資格資產(即需用較長期間才可作擬定用途或銷售的資產)直接有關之借貸成本加入至該等資產之成本，直至該等資產絕大部分已達致可作擬定用途或銷售為止。

自二零一九年一月一日起，任何於相關資產準備作擬定用途或銷售後仍未償還的具體借貸，將計入用以計算一般借貸資本化比率之一般借貸組合內。特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入，會從合資格撥作資本之借貸成本中扣除。

所有其他借貸成本乃於產生之期間在損益賬確認。

僱員福利
僱員應享年假之權益於僱員應享有時確認。就因僱員提供服務而計至報告期末之年假之估計負債作出撥備。

應付予本集團之退休福利計劃及強制性公積金計劃供款於僱員提供使其有權獲得供款之服務時作為開支在綜合損益表內扣除。

本集團按照認可計算方法就花紅及分攤溢利確認負債及開支(如適用)，該計算方法已考慮本集團應佔溢利並作出若干調整。於出現合約責任或過往慣例引致推定責任時，本集團即確認撥備。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Employee benefits (Cont'd)

For shares of SHK ("Awarded Shares") granted under the employee ownership scheme of SHK, the fair value of the employee services received is determined by reference to the fair value of Awarded Shares granted at the grant date and 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 (employee share-based compensation reserve). At the end of each reporting period, the Group revises its estimates of the number of Awarded Shares that are 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 expenses reflects the revised estimate, with a corresponding adjustment to the employee share-based compensation reserve.

Where the Awarded Shares are purchased under the employee ownership scheme of SHK, the consideration paid, including any directly attributable incremental costs, is presented as "Shares held for employee ownership scheme" included in the non-controlling interests. When the Awarded Shares are transferred to the awardees upon vesting, the related costs of the Awarded Shares are eliminated against the employee share-based compensation reserve and the remaining balances will be transferred to accumulated profits.

3. 主要會計政策(續)

僱員福利(續)

根據新鴻基僱員股份擁有計劃授出的新鴻基股份(「獎授股份」),釐訂來自僱員服務的公平價值是參照獎授股份於授予日的公平價值。該公平價值根據本集團對最終歸屬之權益工具之估計,以直線攤分法於歸屬期支銷,並對應增加權益(以股份支付之僱員酬金儲備)。於每個報告期末,本集團根據就所有相關非市場歸屬條件的評估重訂獎授股份於歸屬時的預期股數所作的估計,重訂原來估計的任何影響是於損益確認,致使累計開支反映重訂估計,並相應調整以股份支付之僱員酬金儲備。

就新鴻基僱員股份擁有計劃而購入的獎授股份所付出之代價(包括直接應佔增值成本),乃呈列為計入非控股權益的「為僱員股份擁有計劃持有股份」。當獎授股份於歸屬期期滿時轉讓予授予人,與獎授股份有關的成本乃與以股份支付的僱員酬金儲備對銷,餘下數額將轉撥至累計溢利。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D) 3. 主要會計政策(續)

Taxation
Income tax expenses represents the sum of the tax currently payable and deferred tax.

稅項
所得稅開支指現時應付稅項及遞延稅項之總和。

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" as reported in the consolidated statement of profit or loss 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.

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利因其他年度的應課稅之收入或可扣稅之開支及毋須課稅或不可扣稅項目與綜合損益表中所報「除稅前溢利」不同。本集團之即期稅項負債乃按報告期末已頒佈或實際頒佈之稅率計算。

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

遞延稅項乃以綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間之臨時差額確認。遞延稅項負債一般會就所有應課稅臨時差額確認。遞延稅項資產則一般於有可能以可扣稅臨時差額抵銷之應課稅溢利之情況下，就該可抵銷部分之所有可扣稅臨時差額予以確認。若於一項交易中，因商譽或首次確認(不包括業務合併)其他資產及負債而引致既不影響應課稅溢利亦不影響會計溢利之臨時差額，則不會確認該等資產及負債。

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

遞延稅項負債乃按於附屬公司之投資及聯營公司及合營公司之權益產生之應課稅臨時差額而確認，惟若本集團有能力控制臨時差額之撥回及臨時差額不會於可預見之未來撥回之情況除外。與有關投資及權益相關之可扣稅臨時差額產生之遞延稅項資產，僅在可能有足夠應課稅溢利以動用臨時差額利益及預期於可見將來撥回時確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Taxation (Cont'd)

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

Deferred tax assets and liabilities are calculated 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 law) 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 amounts of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets 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.

3. 主要會計政策(續)

稅項(續)

遞延稅項資產之賬面值於報告期末作檢討，並在不再有可能會有足夠應課稅溢利收回全部或部分資產價值時作調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產之期間按報告期末已頒佈或實際頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計算結果反映本集團於報告期末預期就收回或償付資產及負債賬面值可能引致之稅務後果。

為使用公平價值模式計量之投資物業計算遞延稅項負債或遞延稅項資產時，該等物業之賬面值乃推斷為完全透過銷售收回，除非有關推斷被駁回。倘投資物業為可折舊且其商業模式之目標為隨時間消耗大部分含於該等投資物業經濟利益，而非透過銷售獲利，有關推斷會被駁回。

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，本集團首先釐定稅務扣減是否與使用權資產或租賃負債有關。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D) 3. 主要會計政策(續)

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

稅項(續)
就稅務扣減與租賃負債有關的租賃交易而言，本集團就整體租賃交易應用香港會計準則第12號規定。與使用權資產及租賃負債有關的臨時差額按淨額基準評估。使用權資產折舊超出主要租賃負債部分的租賃付款者導致可扣減臨時差額淨額。

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.

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

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.

即期及遞延稅項於損益賬中確認，惟與於其他全面收益或直接於權益確認之項目相關者除外，於該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。對業務合併進行初步會計處理中產生即期稅項或遞延稅項時，稅務影響納入業務合併會計處理。

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.

於評估所得稅處理是否存在任何不確定性時，本集團認為評估稅務機關是否很可能接受單個集團實體在納稅申報表中採用或計劃採用的存在不確定性所得稅處理。若結論為稅務機關很可能接受某一特定的所得稅處理，則主體必須基於與納稅申報表中所得稅處理相一致的方式確定即期和遞延所得稅。如結論為稅務機關不太可能接受某一特定的存在不確定性的所得稅處理，則各項不確定性的影響需通過最可能發生的金額或期望值反映出來。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investment properties
Investment properties are properties held to earn rentals and/or for capital appreciation.

Effective 1st January, 2019, investment properties also include leased properties which are being recognised as right-of-use assets upon application of HKFRS 16 and subleased by the Group under operating leases.

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

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

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 the profit or loss in the period in which the property is derecognised.

Transfers to, or from, investment property are made in the following circumstances:

– commencement of owner-occupation, for a transfer from investment property to owner-occupied property;

– end of owner-occupation, for a transfer from owner-occupied property to investment property; and

– commencement of an operating lease to another party, for a transfer from inventories to investment properties.

For a transfer from investment property carried at fair value to owner-occupied property, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use.

3. 主要會計政策(續)

投資物業
投資物業指為收取租金及／或資本增值而持有之物業。

自二零一九年一月一日起，投資物業亦包括租賃物業，該等物業於應用香港財務報告準則第16號後確認為使用權資產，並由本集團根據經營租賃分租。

投資物業初步乃按成本(包括任何直接應佔開支)計量。於首次確認後，投資物業乃採用公平價值模式按其公平價值計量，並作出調整以撇除任何預付後應計經營租賃收入。

因投資物業公平價值變動產生之收益或虧損計入產生期間之損益。

投資物業於出售時或當投資物業被永久撤銷使用時及出售該資產預期不會產生任何日後經濟利益時終止確認。物業終止確認時產生之任何收益或虧損按該資產之出售所得款項淨額與資產賬面值間之差額計算，並於該物業終止確認之期間計入損益。

投資物業在下列情況下轉入或轉出：

— 對於投資物業轉入業主佔用物業，為業主佔用開始時；

— 對於業主佔用物業轉入投資物業，為業主佔用結束時；及

— 對於存貨轉入投資物業，為與另外一方之經營租約開始時。

對於按公平價值計值之投資物業轉入業主佔用物業，對物業進行其後會計處理之視作成本乃使用之變動日期之公平價值。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Investment properties (Cont'd)

For a transfer from owner-occupied property to investment property, the entity treats any difference at that date between the carrying amount of the property and its fair value in the same way as a revaluation surplus. The excess of the fair value of the property at the date of transfer over the carrying amount of the property is credited to other comprehensive income and accumulated in property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to the consolidated statement of profit or loss to the extent of the decrease previously charged to consolidated statement of profit or loss. The excess of the carrying amount of the property at the date of transfer over the fair value of the property is recognised in consolidated statement of profit or loss to the extent it exceeds the balance, if any, on the revaluation reserve relating to a previously revaluation of the same asset. On subsequent disposal or retirement of the investment property, the revaluation surplus included in equity may be transferred to accumulated profits. The transfer from revaluation surplus to accumulated profits is not made through profit or loss.

3. 主要會計政策(續)

投資物業(續)

對於業主佔用物業轉入投資物業，有關項目應以與計算重估盈餘相同的方法計算該物業於轉撥當日之賬面值與其公平價值之差額。該物業於轉撥當日之公平價值超出其賬面值之差額會計入其他全面收益，並於物業重估儲備累計，惟倘先前確認為開支的同一資產將重估減值逆轉為增值，則有關增幅會計入綜合損益表，惟以先前於綜合損益表扣除的減幅為限。該物業於轉撥當日之賬面值超出其公平價值之金額會於綜合損益表中確認，惟確認金額需扣除有關先前就同一資產重估的重估儲備結餘(如有)。隨後於出售或廢棄投資物業時，列入權益之重估盈餘可以轉入累計溢利。重估盈餘並不透過損益賬轉入累計溢利。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services or for administrative purposes. All property, plant and equipment are stated at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of each asset less its residual value over its estimated useful life, 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.

Depreciation rate is at the following per annum:

Hotel property	shorter of the estimated useful life and the remaining lease term of land
Leasehold land and buildings	shorter of the estimated useful life and the remaining lease term of land
Leasehold improvements	20%
Furniture, fixtures and equipment	10% to 50%
Motor vehicles and vessels	$16^{2}/_{3}$% to 20%

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.

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備為持作用於生產或供應貨品及服務或作行政用途的有形資產。所有物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本。折舊於資產準備好作其擬定用途時開始。

折舊按估計可使用年期以直線法撇銷其各資產成本減其剩餘價值。估計可使用年期、剩餘價值及折舊法於各報告期末進行檢討。估計任何變動之影響按未來適用基準入賬。

折舊按以下年率計算：

酒店物業	於估計可使用年期或土地租約之剩餘期限中之較短者
租賃土地及樓宇	於估計可使用年期或土地租約之剩餘期限中之較短者
租賃樓宇裝修	20%
傢具、裝置及設備	10%至50%
汽車及汽船	$16^{2}/_{3}$%至20%

物業、廠房及設備項目於出售或預計持續使用該資產無經濟利益產生時終止確認。出售或廢棄物業、廠房及設備項目所產生的收益或虧損按銷售所得款項及資產賬面值之差額計算，並於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D) 3. 主要會計政策(續)

Leases **租賃**

Definition of a lease (upon application of HKFRS 16 in accordance with transitions in note 2)
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.

租賃的定義(根據附註2過渡條文應用香港財務報告準則第16號後)
倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約是租賃或包含租賃。

For contracts entered into or modified 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 or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

就於首次應用日期或之後訂立或修改的合約而言，本集團根據香港財務報告準則第16號的定義於初始或修改日期評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2)
As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

本集團作為承租人(根據附註2過渡條文應用香港財務報告準則第16號後)
根據實際經驗，當本集團合理預期對財務報表的影響與組合內單一租賃的區別不大時，具有類似特徵的租賃按組合基準入賬。

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.

分配代價予合約組成部分
對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

非租賃組成部分與租賃組成部分區分及應用其他適用準則入賬。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leases (Cont'd)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Cont'd)

Short-term leases and leases of low-value assets

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

Right-of-use assets

Except for short-term leases and leases of low-value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use) and measured them at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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.

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.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(根據附註2過渡條文應用香港財務報告準則第16號後)(續)

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的辦公室物業、門店及招牌租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準於租期內確認為費用。

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產及按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leases (Cont'd)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Cont'd)

Refundable rental deposits

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

Lease liabilities

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

The lease payments include:

– fixed payments (including in-substance fixed payments) less any lease incentives receivable; and

– payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

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.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(根據附註2過渡條文應用香港財務報告準則第16號後)(續)

可退還租賃按金

已付可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平價值計量。於首次確認時對公平價值的調整被視為額外租賃付款，並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付的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，倘租賃隱含利率不易釐定，本集團使用租賃開始日期的遞增借貸利率計算。

租賃付款包括：

– 固定付款(包括實質性的固定付款)減任何應收租賃優惠；及

– 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

本集團將租賃負債於綜合財務狀況表中呈列為一個獨立項目。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leases (Cont'd)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in note 2) (Cont'd)

Lease modifications

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

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

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

The Group as a lessee (prior to 1st 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.

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(根據附註2過渡條文應用香港財務報告準則第16號後)(續)

租賃的修改

倘出現以下情況，本集團將租賃的修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。

本集團作為承租人(二零一九年一月一日前)

倘租賃之條款將擁有權之絕大部分風險及回報轉予承租人，租約歸類為融資租約。所有其他租約歸類為經營租約。

融資租賃項下持有之資產以其於租賃開始時之公平價值或以最低租賃付款之現值(倘較低)確認為本集團之資產。對出租人之相應負債於綜合財務狀況表內列為融資租賃承擔。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D) 3. 主要會計政策(續)

Leases (Cont'd)
The Group as a lessee (prior to 1st January, 2019) (Cont'd)

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy above). Contingent rentals are recognised as expenses in the periods in which they are incurred.

租賃(續)
本集團作為承租人(二零一九年一月一日前)(續)
租賃付款於融資開支及租賃承擔減少之間按比例分配，以就負債之餘額達致固定利率。融資開支即時於損益內確認，除非其為合資格資產直接應佔之開支，於此情況，該等開支根據本集團有關借款成本之一般政策予以資本化(見上述會計政策)。或然租金於其產生期間確認為開支。

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

經營租賃付款(包括收購根據經營租賃持有的土地的成本)乃按租期以直線基準確認為開支。經營租賃產生之或然租金於產生期間確認為開支。

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.

有關經營租賃的租賃優惠視為租賃付款的重要部分，優惠的總利益視為按直線基準扣減租賃開支。

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

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

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃淨投資，並使用各個租賃中隱含的利率計量。初始直接成本(製造商或經銷商承租人產生者除外)包括在租賃淨投資的初始計量中。利息收入被分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Leases (Cont'd)

The Group as a lessor (Cont'd)

Classification and measurement of leases (Cont'd)

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.

The Group as a lessor (upon application of HKFRS 16 in accordance with transitions in note 2)

Allocation of consideration to components of a contract

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

Refundable rental deposits

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

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sub-lease is classified as a finance or an operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease modification

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

租賃(續)

本集團作為出租人(續)

租賃的分類及計量(續)

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

自本集團日常業務過程所得之利息及租賃收入呈列為收入。

本集團作為出租人(根據附註2過渡條文應用香港財務報告準則第16號後)

將代價分配至合約成分

當合約包括租賃及非租賃部分，本集團應用香港財務報告準則第15號「來自客戶之合約收入」，將合約中的代價分配予租賃及非租賃組成部分。非租賃組成部分根據其相對單獨售價與租賃組成部分分開。

可退還租賃按金

已收可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平價值計量。於首次確認時對公平價值的調整被視為承租人的額外租賃付款。

轉租

當本集團為中間出租人時，其就原租約及轉租入賬為兩份獨立合約。轉租乃參考原租約之使用權資產(非參考相關資產)分類為融資或經營租賃。

租賃的修改

本集團將經營租賃的修改作為從該修改生效日期開始的新租賃入賬，將與原租賃有關的任何預付或應計租賃付款視為新租賃的部分租賃付款。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. Such intangible assets are measured at their fair value at the acquisition date.

Intangible assets acquired separately

(i) Club memberships

Represents the right to use the facilities of various clubs, with management considering that the club memberships do not have a finite useful life.

(ii) Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight-line method.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. Useful lives are also examined on an annual basis and adjustments where applicable are made on a prospective basis. Alternatively, intangible assets with indefinite lives are carried at cost less any subsequent accumulated impairment losses and are tested for impairment annually by comparing their recoverable amount with their carrying amount.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 主要會計政策(續)

無形資產

於業務合併中收購的無形資產

於業務合併中收購的無形資產若符合無形資產定義及其公平價值能可靠計量之情況下乃與商譽分開識別及確認。該等無形資產按於收購日期的公平價值計量。

獨立收購無形資產

(i) 會所會籍

包括使用不同會所設施之權利資格且管理層認為，會所會籍並不具有固定可使用年期。

(ii) 電腦軟件

購入之電腦軟件許可權按購入軟件及使其投入使用所涉及之成本進行資本化。該等成本以直線法攤銷。

首次確認後，有固定可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損列賬。有固定可使用年期的無形資產攤銷乃於預計可使用年期內按直線法撥備。可使用年期會每年檢討，並於適合時按未來適用基準調整。另一方面，無固定可使用年期的無形資產按成本減任何其後累計減值虧損列賬，並每年對可收回金額與賬面值進行比較以測試減值。

無形資產於出售時或預期使用或出售有關資產並不會帶來未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損為出售所得款項淨額與資產之賬面值之差額，並於終止確認資產時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives 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). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, corporates assets are allocated to individual cash-generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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

3. 主要會計政策(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值

於報告期末，本集團審閱其可使用年期有限之物業、廠房及設備、使用權資產及無形資產之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘出現有關跡象，則會估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。具備無限可使用年期之無形資產及尚未可供使用之無形資產最少每年及當有跡象顯示可能出現減值時進行減值測試。

物業、廠房及設備、使用權資產及無形資產之可收回金額乃單個進行估計。當無法單個估計某項資產可收回金額時，本集團估算該項資產所屬現金產生單位之可收回金額。

此外，當可建立合理和一致的分配基礎時，將企業資產分配至單個現金產生單位，或另行分配至可確認合理及一致之分配基準之最小現金產生單位組別。本集團評估是否有跡象表明企業資產可能出現減值。倘存在有關跡象，則為企業資產所屬的現金產生單位或現金產生單位組別確定可收回金額，並與相關現金產生單位或現金產生組別的賬面值進行比較。

可收回金額指公平價值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量折現至其現值，該貼現率反映目前市場對貨幣時間值及資產(或現金產生單位)特定風險之評估，而當中並未對估計未來現金流量作出調整。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Cont'd)

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

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.

3. 主要會計政策(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值(續)

倘估計資產(或現金產生單位)之可收回金額將少於其賬面值，則資產(或現金產生單位)之賬面值將調減至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回款項作比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位或現金產生單位組別各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平價值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至該單位或現金產生單位組別其他資產。減值虧損會即時於損益確認，惟相關資產按另一準則項下的重估價值列賬除外，於有關情況下，減值虧損被視為該準則項下的重估減幅。

如其後撥回減值虧損，有關資產(或現金產生單位或現金產生單位組別)之賬面值將增加至重訂之估計可收回金額，但增加後之賬面值不得超過假若該資產(或現金產生單位或現金產生單位組別)於往年從未有減值虧損之賬面值。減值虧損撥回即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 assets or 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.

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

3. 主要會計政策(續)

金融工具

當集團實體成為文據之合約條文之訂約方時，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按交易日的基準確認及終止確認。以正常方式買賣指於市場規定或慣例設定之期限內進行資產交付的金融資產買賣。

金融資產及金融負債初始按公平價值計算，惟源自客戶合約的應收貿易款項初步根據香港財務報告準則第15號計量除外。因收購或發行金融資產或金融負債(透過損益賬按公平價值處理(「透過損益賬按公平價值處理」)之金融資產或金融負債除外)而直接應佔之交易成本，於首次確認時按適用情況加入或扣自該項金融資產或金融負債之公平價值。因收購透過損益賬按公平價值處理之金融資產或金融負債而直接應佔之交易成本即時於損益賬確認。

實際利息法是計算金融資產或金融負債攤銷成本及分配於相關期間內利息收入及利息開支之方法。實際利率為於金融資產或金融負債的預期可使用年期(如適用)較短期間內可準確切折現估計未來現金收入及支出(包括所支付或收取能構成整體實際利率的所有費用及基點、交易成本及其他溢價或折讓)至首次確認賬面淨值的利率。

自本集團日常業務過程所得之利息／股息收入呈列為收入。

3. 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.

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

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

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

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term;
- 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.

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

3. 主要會計政策(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 金融資產於目的為收取合約現金流量為目的商業模式內而持有；及
- 合約條款於特定日期產生僅為支付本金及未償還本金之利息的現金流量。

符合以下條件的金融資產其後透過其他全面收益按公平價值處理(「透過其他全面收益按公平價值處理」)計量：

- 金融資產以銷售及收取合約現金流量為目的商業模式內而持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後透過損益賬按公平價值計量，惟在首次確認金融資產之日，倘該股本投資並非持作交易，亦非由於收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益(「其他全面收益」)呈列股本投資的其後公平價值變動。

倘符合下列條件，則將金融資產歸類為持作交易：

- 所收購的金融資產主要用於短期內出售；
- 於首次確認時，該金融工具是作為本集團整合管理的已識別金融工具組合的一部分，且有近期實現短線套利模式；或
- 該金融資產為衍生工具，但非指定為有效對沖工具。

此外，本集團可不可撤銷地指定須按攤銷成本計量或透過其他全面收益按公平價值處理的金融資產為透過損益賬按公平價值處理(倘若此舉可消除或顯著減少會計錯配)。

3. 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. For financial instruments other than purchased or originated credit-impaired financial assets, 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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(i) 攤銷成本及利息收入

就其後按攤銷成本計量之金融資產，利息收入使用實際利息法確認。就並非收購或產生的信貸已減值金融資產的金融工具，利息收入使用實際利率按金融資產賬面總值計算，惟其後已信貸減值的金融資產除外(見下文)。就其後已信貸減值的金融資產，利息收入乃自下一個報告期間起使用實際利率按金融資產的攤銷成本確認。倘信貸減值金融工具的信貸風險改善，金融資產不再信貸減值，則利息收入自釐定資產不再信貸減值後的報告期初起使用實際利率按金融資產的賬面總值確認。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

(ii) Equity instruments designated as at FVTOCI

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

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

(iii) 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 excludes any dividend or interest earned on the financial asset and is included in the "net gain on financial assets and liabilities at fair value through profit or loss" line item.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(ii) 指定為透過其他全面收益按公平價值處理之權益工具

指定為透過其他全面收益按公平價值處理之權益工具所投資其後按公平價值計量，其公平價值變動產生的收益及虧損於其他全面收益確認及於投資重估儲備累計，且毋須進行減值評估。累計收益或虧損於出售股本投資時將不會重新分類至損益，並將轉撥至累計溢利。

當本集團確立收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確代表收回部分投資成本。股息計入損益內「其他收入」的項目內。

(iii) 透過損益賬按公平價值處理之金融資產

金融資產如不符合按攤銷成本計量或透過其他全面收益按公平價值處理的方式計量或指定為透過其他全面收益按公平價值處理的條件，則透過損益賬按公平價值處理的方式計量。

於各報告期末，透過損益賬按公平價值處理之金融資產按公平價值計量，而任何公平價值收益或虧損於損益中確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，並計入損益內「透過損益賬按公平價值處理之金融資產及負債收益淨額」項目內。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, short-term pledged bank deposits and bank balances, bank deposits, cash and cash equivalents, loans and advances to consumer finance customers, mortgage loans, term loans, amounts due from brokers, amounts due from associates and amounts due from joint ventures) and other items (loan commitments and financial guarantee contracts) which are subject to impairment under HKFRS 9.

The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group 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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估

本集團根據預期信貸虧損(「預期信貸虧損」)模型對根據香港財務報告準則第9號進行減值的金融資產(包括貿易及其他應收款項、短期抵押銀行存款及銀行結餘、銀行存款、現金及現金等價物、消費金融客戶貸款及墊款、按揭貸款、有期貸款、經紀欠款、聯營公司欠款及合營公司欠款)及其他項目(貸款承擔及財務擔保合約)進行減值評估。

預期信貸虧損金額於各結算日更新，以反映信貸風險自首次確認以來的變動。

全期預期信貸虧損指於相關工具預期年期內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於結算日後十二個月內可能發生的違約事件而導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、一般經濟狀況及於結算日對當前狀況及未來狀況預測的評估而作出調整。

本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自首次確認以來已大幅增加，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，乃基於自首次確認起出現違約的可能性或風險是否大幅增加。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (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 reasonably 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 (1) regulatory, economic or technological environments; (2) business or financial conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- financial re-organisation/restructuring entered by the debtors.

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 (except for term loans where a longer period of "past due" has been applied by the management in view of the nature of the operation of the business and practice in managing the credit risk), unless the Group has reasonably supportable information that demonstrates otherwise.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估(續)

(i) 信貸風險大幅增加

於評估信貸風險是否自首次確認以來已大幅增加時，本集團比較金融工具於結算日出現違約的風險與該金融工具於首次確認日期出現違約的風險。作此評估時，本集團均會考慮合理可作為依據的定量及定性資料，包括過往經驗及無需過多成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差、債務人的信貸違約掉期價大幅增加；
- 預期將導致債務人履行其債務責任的能力大幅下降的(1)監管、經濟或技術環境；(2)業務或財務狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；或
- 債務人進行財務重組／重整。

不論上述評估結果如何，本集團假設當合約付款逾期超過30日時，信貸風險已自首次確認以來顯著增加(惟管理層鑑於業務營運性質及管理信貸風險常規而應用更長「逾期」期間的有期貸款除外)，除非本集團有合理可作為依據的資料顯示並非如此則作別論。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(i) Significant increase in credit risk (Cont'd)

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying a 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 collateral 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 (except for term loans where a longer period of "past due" has been applied by the management in view of the nature of the operation of the business and practice in managing the credit risk) unless the Group has reasonably supportable information to demonstrate that a more lagging default criterion is more appropriate. In particular, the following qualitative indicators are taken into account in determining the risk of a default occurring:

– probable bankruptcy entered by the borrowers; and

– death of the debtor.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估(續)

(i) 信貸風險大幅增加(續)

就貸款承擔及財務擔保合約而言，本集團訂立不可撤銷承諾之日期被視為評估金融工具減值之首次確認日期。在評估自首次確認貸款承擔起信貸風險是否大幅增加時，本集團考慮與貸款承擔相關的貸款出現違約之風險變動；就財務擔保合約而言，本集團考慮指定債務人之違約風險變動。

本集團定期監控用於識別信貸風險是否顯著增加的標準是否有效及適時修訂該等標準，以確保有關標準能於款項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，本集團認為，倘內部制定或自外部來源取得的資料顯示債務人不可能悉數(不計及本集團所持任何抵押品)償還其債權人(包括本集團)，則視作發生違約事件。

除上述者外，本集團認為，倘金融資產逾期超過90日(惟管理層鑑於業務營運性質及管理信貸風險常規而應用更長「逾期」期間的有期貸款除外)，則違約已經發生，惟本集團擁有合理可作為依據資料顯示一項更滯後的違約標準更為合適，則另作別論。具體而言，於釐定發生違約的風險時，已考慮以下定性指標：

— 借款人可能破產；及

— 債務人身故。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(iii) Credit-impaired financial assets

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

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lenders of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower concessions that the lenders would not otherwise consider;

(d) probable bankruptcy or other financial reorganisation entered by the debtor;

(e) probable shortfall that expected cash inflows from the realisation of collateral is below the carrying amount of financial assets; or

(f) the disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估(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之違約事件時，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可觀察事件：

(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) 借款人之放款人因與借款人出現財務困難有關之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) 債務人有可能破產或進行其他財務重組；

(e) 變現抵押品的預期現金流入低於金融資產的賬面值，從而可能造成損失；或

(f) 由於財務困難致使金融資產之活躍市場消失。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(iv) Write-off policy

The Group writes off the gross carrying amount of 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 entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate.

A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(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.

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估(續)

(iv) 撇銷政策

當有資料顯示對手方處於嚴重財務困難，且並無合理預期收回時(例如對手方進入破產程序)，則本集團會撇銷金融資產的賬面總值。已撇銷的金融資產仍可能需要根據本集團的收回程序進行法律行動，惟需於適當時候聽取法律意見。

撇銷構成終止確認事件。任何其後收回於損益確認。

(v) 計量及確認預期信貸虧損

計量預期信貸虧損乃違約概率、違約損失率程度(即倘發生違約的損失程度)及違約風險的函數。違約概率及違約損失率程度的評估根據經前瞻性資料調整的歷史數據作出。預期信貸虧損的估算反映以各自發生違約的風險作加權的公正及概率加權金額。

一般而言，預期信貸虧損乃根據合約應付本集團的所有合約現金流與本集團預期將收取的所有現金流量間的差額估計，並按首次確認時釐定的實際利率貼現。

就財務擔保合約而言，由於根據擔保工具條款，本集團僅須於債務人違約時作出付款。預計損失為償還持有人所產生信貸虧損的預計款項之現值減本集團預計自持有人、債務人或任何其他方收取的任何金額。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(v) Measurement and recognition of ECL (Cont'd)

For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

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

Where ECL is measured on a collective basis or caters 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 (i.e. the Group's trade and other receivables, loans and advances to consumer finance customers and mortgage loans are each assessed by using provision matrix for the balances which are not individually significant, grouped by internal credit rating which is determined with reference the past-due status. Term loans, amounts due from brokers, amounts due from associates and amounts due from joint ventures are assessed for expected credit losses on an individual basis); and

– Nature, size and industry of debtors.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics in accordance with the internal credit risk categories as disclosed in note 45.

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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估(續)

(v) 計量及確認預期信貸虧損(續)

就未提用貸款承擔而言，預期信貸虧損為貸款承擔持有人提取貸款時本集團應付合約現金流與倘貸款被提取時本集團預期所收取之現金流量的差額現值。

就財務擔保合約或貸款承擔之預期信貸虧損而言，由於實際利率無法釐定，本集團將應用反映貨幣時間價值及現金流特有風險的目前市場評估的貼現率，惟僅在透過調整貼現率而非調整貼現現金差額的方式計及風險的情況下，方應用有關貼現率。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按以下基準進行分組：

— 金融工具的性質(即本集團的貿易及其他應收款項、消費金融客戶貸款及墊款及按揭貸款分別就並非個別重大及按內部信貸評級(乃參考逾期狀況釐定)分組的結餘使用撥備矩陣評估。有期貸款、經紀欠款、聯營公司欠款及合營公司欠款按個別基準評估預期信貸虧損評估)；及

— 債務人的性質、規模及行業。

管理層根據附註45披露之內部信貸風險類別定期檢討分組，以確保各組別的組成成份繼續擁有類似的信貸風險特徵。

利息收入乃按金融資產之賬面總值計算，除非金融資產已經信貸減值，在該情況下，利息收入乃按金融資產之攤銷成本計算。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(v) Measurement and recognition of ECL (Cont'd)

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

For undrawn loan commitments, the loss allowances are the present value of the difference between:

(a) the contractual cash flows that are due to the Group if the holder of the loan commitment draws down the loan; and

(b) the cash flows that the Group expects to receive if the loan is drawn down.

Except for loan commitments and financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of term loans, trade and other receivables, loans and advances to consumer finance customers and mortgage loans where the corresponding adjustment is recognised through a loss allowance account. For loan commitments and financial guarantee contracts, the loss allowances are recognised as provisions.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估(續)

(v) 計量及確認預期信貸虧損(續)

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號釐定之虧損撥備金額；及於首次確認金額減(如適用)擔保期內確認之累計收入中之較高者確認。

就未提用貸款承擔而言，虧損撥備為以下兩者之間的差額現值：

(a) 貸款承擔持有人提用貸款時本集團應付合約現金流；及

(b) 倘貸款被提用本集團預期所收取之現金流。

除貸款承擔及財務擔保合約外，本集團透過調整全部金融工具之賬面值於損益確認其減值收益或虧損，惟有期貸款、貿易及其他應收款項、消費金融客戶貸款及墊款及按揭貸款之相關調整乃透過虧損撥備賬目確認。就貸款承擔及財務擔保合約而言，虧損撥備乃確認為撥備。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(vi) 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. 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.

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估(續)

(vi) 金融資產終止確認

只有當資產現金流量的合約權利屆滿時，或轉讓該金融資產及轉移其所有權的絕大部分風險及回報時，本集團方會終止確認金融資產。若本集團既無轉移亦無保留已轉讓資產所有權的絕大部分風險及回報，並繼續控制所轉讓資產，本集團將確認於該資產之保留權益及可能須支付之相關負債。若本集團仍保留已轉讓金融資產的所有權的絕大部分風險及回報，則將繼續確認該金融資產，並就已收所得款項確認有抵押借貸。

當終止確認按攤銷成本計量的金融資產時，該資產賬面值、所收及應收代價之差額於損益中確認。

當終止確認本集團於選擇於首次確認時以透過其他全面收益按公平價值處理的權益工具投資時，先前於投資重估儲備內積存的累計收益或虧損不會重新分類至損益，而是轉撥至累計溢利。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Cont'd)

(vii) Fair value measurement principles

Fair values of quoted investments are based on quoted prices. For unlisted securities or financial assets without an active market, the Group establishes the fair value by using appropriate valuation techniques including the use of recent arm's length transactions, reference to other investments that are substantially the same, discounted cash flow analysis and option pricing models.

Financial liabilities and equity instruments

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.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

(i) Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term;
- 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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產及其他項目之減值須根據香港財務報告準則第9號進行減值評估(續)

(vii) 公平價值計量原則

掛牌投資之公平價值以市場報價為準。對於沒有活躍市場之非上市證券或金融資產，本集團以適當之估值方法確定其公平價值，包括採用近期之正常交易，參考其他大致相同之投資、現金流量折現分析、及期權定價模式等。

金融負債及權益工具

債項及權益工具乃根據合同安排之性質以及金融負債及權益工具之定義分類為金融負債或權益。

所有金融負債其後使用實際利息法按攤銷成本計量或透過損益賬按公平價值處理。

(i) 透過損益賬按公平價值處理之金融負債

當金融負債(i)為香港財務報告準則第3號適用之業務合併中收購方之或然代價，(ii)持作買賣或(iii)指定為透過損益賬按公平價值處理，則分類為透過損益賬按公平價值處理。

倘發生下列情況，則金融負債為持作交易：

- 該金融負債主要用於在不久期限購回；
- 該金融負債是於首次確認時作為本集團整合管理的已識別金融工具組合的一部分，且有近期實現短線套利模式；或
- 該金融負債為衍生工具，惟不包括財務擔保合約或指定為有效對沖工具的衍生工具。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

(i) Financial liabilities at fair value through profit or loss (Cont'd)

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination 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;
- 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.

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. 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 profits upon derecognition of the financial liability.

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

(i) 透過損益賬按公平價值處理之金融負債(續)

倘發生下列情況，則持作交易用途之金融負債或業務合併中收購方之或然代價除外之金融負債可於首次確認時指定為透過損益賬按公平價值處理之金融負債：

- 該指定消除或大幅減少可能另外產生之計量或確認不一致；
- 金融負債構成金融資產或金融負債或兩者之組別之一部分，並根據本集團之已定風險管理或投資策略按公平價值基準管理及評估其表現，該組別之資料按該基準內部提供；或
- 其構成包括一個或以上嵌入式衍生工具之合約之一部分，香港財務報告準則第9號允許全部合併合約指定為透過損益賬按公平價值處理。

就指定為透過損益賬按公平價值處理之金融負債而言，因金融負債的信貸風險變動而造成的金融負債公平價值變動金額，於其他全面收益確認，除非於其他全面收益確認負債信貸風險變動的影響將造成或擴大損益的會計錯配則除外。因金融負債信貸風險而造成的公平價值變動如於其他全面收益確認，其後不會重新分類至損益，而是於終止確認金融負債時轉撥至累計溢利。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

(ii) Financial liabilities at amortised cost

Financial liabilities including bank and other borrowings, trade and other payables, financial assets sold under repurchase agreements, amount due to a holding company, amounts due to associates, amounts due to joint ventures, notes/paper payable and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

(iii) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee are measured initially at their fair value. It is subsequently measured at the higher of:

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

(iv) Financial assets sold under repurchase agreements

Financial assets sold under repurchase agreements continue to be recognised, (i.e. the repurchase agreements do not result in a derecognition of the financial assets), and are recorded as "financial assets at FVTPL". Financial assets sold subject to agreements with a commitment to repurchase at a specific future date are not derecognised in the consolidated statement of financial position. The proceeds from selling such assets are presented as "financial assets sold under repurchase agreements" in the consolidated statement of financial position. Financial assets sold under repurchase agreements are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method.

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

(ii) 按攤銷成本列賬之金融負債

金融負債(包括銀行及其他借款、貿易及其他應付款項、回購協議下出售之金融資產、欠一間控股公司款項、欠聯營公司款項、欠合營公司款項、應付票據及租賃負債)其後使用實際利息法按攤銷成本計量。

(iii) 財務擔保合約

財務擔保合約乃規定發行人須支付特定款項以補償持有人因特定債務人未能按照債務工具之條款於到期時支付款項所蒙受損失之合約。財務擔保初步以公平價值計量。其後，按以下列較高者計量：

- 根據香港財務報告準則第9號釐定虧損撥備金額；及
- 首次確認金額減(如適用)擔保期內累計攤銷後的金額。

(iv) 回購協議下出售之金融資產

回購協議下出售之金融資產繼續予以確認，(即並無導致終止確認金融資產的回購協議)，並按「透過損益賬按公平價值處理之金融資產」列賬。根據附帶於特定未來日子回購承諾的協議出售的金融資產不會於綜合財務狀況表內終止確認。銷售有關資產的所得款項於綜合財務狀況表內列作「回購協議下出售之金融資產」。回購協議下出售之金融資產初步按公平價值計量及其後使用實際利息法按攤銷成本計量。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

(v) Derecognition/non-substantial modification 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.

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具(續)

(v) 終止確認／金融負債之非重大修改

當且僅當本集團之責任獲解除、取消或到期時，本集團方終止確認金融負債。已終止確認金融負債賬面值與已付及應付代價之間的差額於損益賬確認。

倘與放貸人交換條款顯著不同的金融負債，本集團會入賬為原有金融負債之終止確認，並確認新的金融負債。現有金融負債或其部分條款的重大修改(不論是否由於本集團的財務困難)，均會入賬終止確認，並確認新的金融負債。

本集團認為，倘根據新條款現金流量經折貼現值(包括任何已付費用減任何已收並使用原實際利率法貼現之任何費用)與原有金融負債剩餘現金流量經貼現現值相差至少10%以上，則有關條款屬重大差別。因此，該債務工具的交換或條款修訂入賬為終止確認，任何已產生的成本或費用確認為終止確認的收益或虧損的一部分。當差別少於10%時，該交換或修訂被視為非重大修訂。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3. 主要會計政策(續)

Financial instruments (Cont'd)
Financial liabilities and equity instruments (Cont'd)
Non-substantial modifications of financial liabilities
For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

金融工具(續)
金融負債及權益工具(續)
金融負債之非重大修改
有關不造成終止確認的非重大金融負債修訂，相關金融負債之賬面值將以修訂合約現金流量之現值計算，按該金融負債之原始實際利率貼現。產生的交易成本或費用按經修改金融負債之賬面值調整於餘下期間攤銷。金融負債賬面值之任何調整於修改日期於損益賬中確認。

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

權益工具
權益工具指能證明於實體扣除其所有負債後之資產中擁有之剩餘權益之任何合約。本公司發行之權益工具按已收所得款項減直接發行成本而列賬。

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Repurchased shares that are not subsequently cancelled are classified as treasury shares and presented as a deduction from total equity.

購回本公司權益工具直接於權益確認及扣除。於購回、銷售、發行或註銷本公司權益工具時並無於損益確認盈虧。購回但其後並無註銷之股份歸類為庫存股份，入賬從總權益扣除。

Dividend distribution to the Company's owners is recognised as a liability in the period in which the dividends are approved by the directors or shareholders of the Company as appropriate.

派發予本公司擁有人之股息於適當的情況下獲得本公司董事或股東批准期間確認為負債。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D) 3. 主要會計政策(續)

Financial instruments (Cont'd)
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 value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

金融工具(續)
衍生金融工具
衍生工具於衍生工具合約訂立當日初步按公平價值確認,其後於報告期末按公平價值重新計量,因而產生之收益或虧損即時於損益確認,除非該衍生工具被指定為有效的對沖工具則作別論,在此情況下,其在損益確認之時間將取決於對沖關係之性質。

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.

嵌入式衍生工具
嵌入混合合約(包含香港財務報告準則第9號界定範圍內的主金融資產)的衍生工具,不會視為單獨的衍生工具。整個混合合約整體分類及其後按攤銷成本或公平值計量(如適用)。

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.

當非衍生工具主合約(並非香港財務報告準則第9號界定範圍內的金融資產)之嵌入式衍生工具符合衍生工具之定義,其風險及特徵與主合約之風險及特徵並無密切關連,且主合約並非以透過損益賬按公平價值處理計量時,該等衍生工具作為獨立衍生工具處理。

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.

一般而言,於單一工具內與主合約分開之多項嵌入式衍生工具作為單一複合嵌入式衍生工具處理,除非該等衍生工具涉及不同風險,且各自可隨時分割及獨立。

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Provisions and contingent liabilities
Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, if 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).

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

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

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand, bank balances and short-term time deposits. Cash and cash equivalents are assessed for expected credit losses in accordance with the above accounting policy "Financial Instruments – Measurement and recognition of ECL".

3. 主要會計政策(續)

撥備及或然負債
當本集團因過去事件導致現時有法律或推定責任，同時本集團有可能需要支付該責任，且該責任可以可靠地估計時，則對此確認為撥備。

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)。

或然負債指因過往事件而可能引起之責任，該等責任須視乎日後有否發生或不發生一項或多項並非本集團所能完全控制之事件方可確實。或然負債亦包括因過去事件引起，惟因未必有需要流出經濟資源或無法可靠計算該責任之數額而不予確認之現有責任。

或然負債不會確認，惟會於綜合財務報表附註披露。倘資源流出之可能性有變而很可能導致資源流出，則或然負債將確認為撥備。

存貨
存貨按成本與可變現淨值兩者中較低者入賬。成本乃採用加權平均法計算。

現金及現金等價物
現金及現金等價物包括手頭現金、銀行結餘及短期定期存款。現金及現金等價物根據上述會計政策「金融工具－計量及確認預期信貸虧損」作預期信貸虧損評估。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Estimate of fair value of investment properties
At the end of the reporting period, investment properties are stated at fair value based on the valuation performed by independent professional valuers. In determining the fair value, the valuer has based on a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgment and is satisfied that the assumptions used in valuation are reflective of the current market conditions.

Recoverable amount of associates

(i) In determining the recoverable amount of Tian An China Investments Company Limited ("TACI"), a listed associate included in note 25 (Note (i)), management used appropriate assumptions to estimate the value in use based on discounted future cash flows of the associate. Where those assumptions and/or future cash flows are different from expected, impairment may arise.

(ii) In determining the recoverable amount of APAC Resources Limited ("APAC"), a listed associate included in note 25 (Note (i)), management used the fair value less costs of disposal based on the market value of APAC's interest in its associates plus its other assets and liabilities, and assessed if any impairment may arise.

(iii) SHK disposed of a 70% equity interest in a wholly-owned subsidiary Sun Hung Kai Financial Group Limited ("SHKFGL") in June 2015 and classified the remaining 30% equity interest as an associate. The Group's interest in SHKFGL is tested for impairment whenever there is an impairment indicator. Determining whether the interest in the associate is impaired requires an estimation of the fair value less costs to sell or value in use on the basis of data available to the Group. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or there is a change in facts and circumstances which results in downward revision of future cash flows, an impairment loss may arise.

4. 估計不確定因素之主要來源

於報告期末，就有關日後及其他估計不明朗因素主要來源作出的主要假設存在重大風險，導致下個財政年度內資產及負債的賬面值出現重大調整，於下文有所述及。

投資物業之公平價值估計
於報告期末，投資物業按獨立專業估值師所評估的公平價值列賬。估值師決定公平價值時乃根據包含若干估計的估值方法進行，管理層倚賴估值報告時已作出判斷及信納估值所用的假設乃反映市場現況。

聯營公司之可收回金額

(i) 在釐定於附註25(註解(i))所包括之一間上市聯營公司天安中國投資有限公司(「天安」)之可收回金額時，管理層利用恰當的假設按聯營公司之折現未來現金流對使用價值作出估計。該等假設及／或未來現金流與預期有所出入時，減值可能產生。

(ii) 在釐定於附註25(註解(i))所包括之一間上市聯營公司亞太資源有限公司(「亞太資源」)之可收回金額時，管理層使用按亞太資源於其聯營公司之權益的市值加亞太資源其他資產及負債所得之公平價值減出售成本，及評估是否可能產生減值。

(iii) 於二零一五年六月，新鴻基出售於其全資附屬公司新鴻基金融集團有限公司(「新鴻基金融集團」)之70%權益，並將餘下30%股權分類作一間聯營公司處理。本集團於新鴻基金融集團的權益當出現減值跡象時進行減值測試。在釐定於聯營公司之權益是否減值時，須根據本集團可得到之資料對公平價值減出售成本或使用價值作出估計。使用價值計算要求本集團估計現金產生單位預期將產生之未來現金流量及計算現值之合適折現率。倘實際未來現金流量少於預期或事實及情況有變導致未來現金流量下調，則可能會產生減值虧損。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

Impairment allowances on loans and advances to consumer finance customers and mortgage loans

The Group uses provision matrices to calculate ECL for the loans and advances to consumer finance customers and mortgage loans. The provision rates are based on aging of different consumer finance loan products and based on groupings of various debtors that have similar loss patterns. The provision matrices are based on the Group's historical default rates taking into consideration forward-looking information that is reasonably supportable and available without undue cost or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. Loans and advances to consumer finance customers and mortgage loans with significant balances and which are credit-impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The estimates would include the amount and timing of future cash flows, guarantees and collateral values when determining impairment allowances. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Group considers reasonably supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis. Details of ECL are set out in note 45(b). The information about the ECL and the Group's loans and advances to consumer finance customers and mortgage loans are disclosed in note 28 and note 29 respectively.

Impairment allowances on term loans

The ECL for term loans is based on the Group's historical default rates taking into consideration forward-looking information that is reasonably supportable and available without undue cost or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. Term loans with significant balances and credit-impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The estimates would include the amount and timing of future cash flows, guarantees and collateral values when determining impairment allowances. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Group considers reasonably supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis. Details of ECL are set out in note 45(b). The information about the ECL and the Group's term loans are disclosed in note 31.

4. 估計不確定因素之主要來源(續)

消費金融客戶貸款及墊款及按揭貸款之減值撥備

本集團使用撥備矩陣計算消費金融客戶貸款及墊款及按揭貸款的預期信貸虧損。撥備率乃基於不同消費金融貸款產品的賬齡及具有類似虧損模式的各種債務人分組。撥備矩陣基於本集團的歷史違約率，並考慮到無需過多成本或精力即可獲得的合理可作依據的前瞻性資料。於各結算日，觀察到的歷史違約率會重新評估，並考慮前瞻性資料的變動。具有重大結餘和信貸減值的消費金融客戶貸款及墊款及按揭貸款會個別評估預期信貸虧損。

預期信貸虧損的撥備會受估計變動所影響。釐定減值撥備的估計包括未來現金流、保證及抵押品價值的金額及時間。該等估計受多項因素影響，其變動可造成不同撥備水平。本集團就此考慮相關及無需過多成本或精力即可獲得的合理可作依據的資料。這包括定量及定性資料，亦包括前瞻性分析。預期信貸虧損的詳情載於附註45(b)。有關預期信貸虧損及本集團消費金融客戶貸款及墊款及按揭貸款的資料分別於附註28及附註29披露。

有期貸款之減值撥備

有期貸款的預期信貸虧損乃基於本集團的歷史違約率，並考慮到無需過多成本或精力即可獲得的合理可作依據的前瞻性資料。於各結算日，觀察到的歷史違約率會重新評估，並考慮前瞻性資料的變動。具有重大結餘和信貸減值的有期貸款會個別評估預期信貸虧損。

預期信貸虧損的撥備會受估計變動所影響。釐定減值撥備的估計包括未來現金流、保證及抵押品價值的金額及時間。該等估計受多項因素影響，其變動可造成不同撥備水平。本集團就此考慮相關及無需過多成本或精力即可獲得的合理可作依據的資料。這包括定量及定性資料，亦包括前瞻性分析。預期信貸虧損的詳情載於附註45(b)。有關預期信貸虧損及集團有期貸款的資料於附註31披露。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

Estimated impairment of goodwill and intangible assets with indefinite useful lives
The Group conducts tests for impairment of goodwill and intangible assets with indefinite useful lives annually in accordance with the relevant accounting standards. Determining whether the goodwill and the intangible assets are impaired requires an estimation of the fair value less costs to sell or value in use on the basis of data available to the Group. Where future cash flows are less than expected, an impairment loss may arise. The information about the impairment testing on goodwill and intangible assets with indefinite useful lives are disclosed in note 24.

Deferred tax
Estimating the amount for recognition of deferred tax assets arising from tax losses and other deductible temporary differences requires a process that involves forecasting future years' taxable income and assessing the Group's ability to utilise tax benefits through future earnings. Where the actual future profits generated are more or less than expected, a recognition or reversal of the deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition or reversal takes place. While the current financial models indicate that the recognised tax losses and deductible temporary differences can be utilised in the future, any changes in assumptions, estimates and tax regulations can affect the recoverability of this deferred tax asset.

Fair value of derivatives and financial instruments
As at 31st December, 2019, significant amount of the Group's financial assets, including an unlisted put right for shares in an associate, unlisted overseas equity securities with a put right for shares and unlisted overseas investment funds with carrying amounts at 31st December, 2019, of HK$1,387.0 million, HK$778.7 million and HK$6,292.7 million, respectively (2018: HK$1,120.0 million, HK$856.6 million and HK$5,157.3 million) are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. Details of the fair value measurements of these derivatives and financial instruments are disclosed in note 27.

4. 估計不確定因素之主要來源(續)

商譽及無固定可使用年期之無形資產之估計減值
本集團根據相關會計準則，每年對商譽及無固定可使用年期之無形資產進行減值測試。在釐定商譽及無形資產是否減值時，要求根據本集團可得到之資料對公平價值減出售成本或使用價值作出估計。倘未來現金流量低於預期，則可能產生減值虧損。有關商譽及無固定可使用年期之無形資產之減值試測資料於附註24披露。

遞延税項
估計因税項虧損及其他可扣税臨時差額產生之確認遞延税項資產金額需要經過涉及預測未來數年之應課税收入及評估本集團透過未來盈利利用税項利益之能力之過程。倘產生之實際未來溢利高於或低於預期，則可能產生遞延税項資產確認或撥回，並將於確認或撥回發生之期間在損益確認。倘現有財務模式顯示已確認税項虧損及可扣税臨時性差額可於未來動用，則任何假設、估計及税務規例之變動可能影響該遞延税項資產之可收回性。

衍生工具及金融工具之公平價值
於二零一九年十二月三十一日，本集團大量金融資產(包括一間非上市聯營公司之股份認沽權、含股份認沽權之非上市海外股本證券及非上市海外投資基金，其於二零一九年十二月三十一日之賬面值分別為1,387.0百萬港元、778.7百萬港元及6,292.7百萬港元(二零一八年：1,120.0百萬港元、856.6百萬港元及5,157.3百萬港元))按公平價值計量，而其公平價值乃根據重大不可觀察輸入數據使用估值技術釐定。在確定相關估值技術及其相關輸入數據時需要作出判斷和估計。與該等因素有關之假設如有變化，或會導致該等工具之公平價值須作出重大調整。衍生工具及金融工具之公平價值計量詳情於附註27披露。

5. REVENUE

Revenue represents the amounts received and receivable that are derived from the provision of consumer finance, property sales, property rental, hotel operations and management services, provision of consultancy and other services, interest and dividend income, and income from term loan financing. As described in more details in note 15, a group of subsidiaries engaged in provision of property management services and elderly care services ("Discontinued Businesses") were disposed of in 2019. An analysis of the Group's revenue for the year is as follows:

5. 收入

收入代表來自提供消費金融、出售物業、物業租賃、酒店業務及管理服務、提供顧問及其他服務、利息及股息收入及有期貸款融資收入已收及應收之款項。誠如附註15更詳細列述，從事提供物業管理服務及護老服務(「已終止業務」)的一組附屬公司已於二零一九年出售。以下為本集團年度收入之分析：

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元 (Restated) (經重列)
Continuing operations	**持續經營業務**		
Contracts with customers	客戶之合約		
Hotel operations	酒店業務	**54.0**	70.8
Management services	管理服務	**10.7**	11.7
Service income and others	服務收入及其他	**114.5**	126.5
		179.2	209.0
Interest income on loans and advances to consumer finance customers	消費金融客戶貸款及墊款之利息收入	**3,480.7**	3,388.5
Interest income received from banks, term loans and others	來自銀行、有期貸款及其他來源之利息收入	**831.4**	743.8
Property rental	物業租賃	**233.8**	232.6
Dividend income	股息收入	**10.8**	11.3
		4,556.7	4,376.2
		4,735.9	4,585.2
Discontinued operations	**已終止經營業務**		
Discontinued Businesses	已終止業務	**325.7**	330.2
		5,061.6	4,915.4

Revenue from contracts with customer from continuing operations of HK$179.2 million (2018: HK$209.0 million) for the year ended 31st December, 2019 comprises HK$120.9 million (2018: HK$133.4 million) recognised at a point in time and HK$58.3 million (2018: HK$75.6 million) recognised overtime.

截至二零一九年十二月三十一日止年度來自持續經營業務之來自客戶之合約收入179.2百萬港元(二零一八年：209.0百萬港元)包括於某時間點確認之120.9百萬港元(二零一八年：133.4百萬港元)及於一段時間確認之58.3百萬港元(二零一八年：75.6百萬港元)。

As at 31st December, 2019, for the Group's contracts with customers with an original duration of one year or less and for contracts with customers with unsatisfied or partially unsatisfied performance obligations where the Group has the right to bill the customers an amount that corresponding to the values of the services provided to the customers, the transaction prices allocated to the unsatisfied performance obligations for these contracts with customers is not disclosed accordingly.

於二零一九年十二月三十一日，本集團就原本為期一年或以下之客戶合約及未履行或部分未履行履約責任而本集團有權就已向客戶提供服務之價值向其發出相應金額之賬單之客戶合約，就該等客戶合約分配至未履行履約責任之交易金額並無作出相應披露。

5. REVENUE (CONT'D) 5. 收入(續)

Revenue from contracts with customers from continuing operations are included in the segment revenue as follows:

來自持續經營業務之來自客戶之合約收入計入分部收入，列示如下：

		2019 二零一九年			
		Investment and finance 投資及金融 HK$ Million 百萬港元	Consumer finance 消費金融 HK$ Million 百萬港元	Property sales, property rental, hotel operations and management services 物業銷售、物業租賃、酒店業務及管理服務 HK$ Million 百萬港元	Total 總額 HK$ Million 百萬港元
Hotel operations	酒店業務	–	–	54.0	54.0
Management services	管理服務	0.4	–	10.3	10.7
Service income and others	服務收入及其他	94.0	20.5	–	114.5
Revenue from contracts with customers from continuing operations	來自持續經營業務之客戶之合約收入	94.4	20.5	64.3	179.2

		2018 二零一八年			
		Investment and finance 投資及金融 HK$ Million 百萬港元	Consumer finance 消費金融 HK$ Million 百萬港元	Property sales, property rental, hotel operations and management services 物業銷售、物業租賃、酒店業務及管理服務 HK$ Million 百萬港元 (Restated) (經重列)	Total 總額 HK$ Million 百萬港元 (Restated) (經重列)
Hotel operations	酒店業務	–	–	70.8	70.8
Management services	管理服務	0.4	–	11.3	11.7
Service income and others	服務收入及其他	97.3	29.2	–	126.5
Revenue from contracts with customers from continuing operations	來自持續經營業務之客戶之合約收入	97.7	29.2	82.1	209.0

6. SEGMENTAL INFORMATION

The operating business organised and managed in each segment represents a strategic business unit that offers different products and services for the purpose of resource allocation and assessment of segment performance by the Executive Directors of the Company. The Group has the following reportable and operating segments:

- Investment and finance – investment and provision of mortgage loan and term loan financing.
- Consumer finance – provision of consumer SME and other financing.
- Property sales, property rental, hotel operations and management services – property sales, property rental, hotel operations managed by third parties and provision of management services.

During the year, the operations of provision of Discontinued Businesses which were included in the "property rental, hotel operations and management services" segment and "Others" segment respectively in previous periods were discontinued as a result of the disposal of a group of subsidiaries as described in note 15. The business activities remained in "Others" segment are development and sale of properties and properties based investments and there were no results, assets and liabilities for these remaining activities in the "Others" segment for 2019 and 2018. Accordingly, the "Others" segment is no more separately shown for the purpose of segmental information. In addition, the "Property rental, hotel operations and management services" segment was renamed as "Property sales, property rental, hotel operations and management services" and the business activities of which comprise the sale of properties, property rental, hotel operations managed by third parties and provision of management services. Prior year segment disclosures have been represented to conform with the current year's presentation.

Inter-segment transactions have been entered into on terms agreed by the parties concerned.

Segment results represent the results earned by each strategic business unit without allocation of reversal of impairment loss on interests in associates, impairment loss on interest in an associate, finance costs, share of results of associates and share of results of joint ventures.

6. 分部資料

各分部所組織及管理的業務營運，乃代表提供不同產品及服務以供本公司執行董事分配資源及評估分部表現的策略性業務單位。本集團之可報告及營運分部如下：

- 投資及金融－投資及提供按揭貸款以及有期貸款融資。
- 消費金融－提供消費中小企及其他金融信貸。
- 物業銷售、物業租賃、酒店業務及管理服務－物業銷售、由第三方管理之物業租賃、酒店業務及提供物業管理服務。

年內，如附註15所述，由於出售一組附屬公司，在過往年度分別計入「物業租賃、酒店業務及管理服務」分部及「其他」分部提供已終止業務的營運已經終止。仍存於「其他」分部的業務活動為開發及出售物業和以物業為基礎的投資，在二零一九年及二零一八年兩者並無業績、資產及負債。因此，「其他」分部並無因應分部資料而另行列示。此外，「物業租賃、酒店業務及管理服務」分部重新命名為「物業銷售、物業租賃、酒店業務及管理服務」，其業務活動包括物業銷售、物業租賃、由第三方管理的酒店業務及提供管理服務。過往年度之分部披露已重新呈列以與本年度呈列一致。

分部間之交易乃按有關訂約各方所議定之條款訂立。

分部業績指各策略性業務單位所賺取業績，並無分配撥回於聯營公司之權益之減值虧損、於一間聯營公司之權益之減值虧損、融資成本、應佔聯營公司業績及應佔合營公司業績。

6. SEGMENTAL INFORMATION (CONT'D) 6. 分部資料(續)

(i) Segment revenue and results
Analysis of the Group's revenue and results from continuing operations is as follows:

(i) 分部收入及業績
本集團來自持續經營業務之收入及業績分析如下：

		2019 二零一九年			
		Investment and finance 投資及金融 HK$ Million 百萬港元	Consumer finance 消費金融 HK$ Million 百萬港元	Property sales, property rental, hotel operations and management services 物業銷售、物業租賃、酒店業務及管理服務 HK$ Million 百萬港元	Total 總額 HK$ Million 百萬港元
Segment revenue	分部收入	961.6	3,504.7	286.7	4,753.0
Less: inter-segment revenue	減：分部間之收入	(3.2)	–	(13.9)	(17.1)
Segment revenue from external customers from continuing operations	來自持續經營業務之外部客戶之分部收入	958.4	3,504.7	272.8	4,735.9
Segment results	分部業績	2,169.8	1,276.0	314.6	3,760.4
Impairment loss on interest in an associate	於一間聯營公司之權益之減值虧損				(135.9)
Finance costs	融資成本				(494.9)
Share of results of associates	應佔聯營公司業績				1,005.9
Share of results of joint ventures	應佔合營公司業績	1.9	–	91.6	93.5
Profit before taxation	除稅前溢利				4,229.0
Taxation	稅項				(235.2)
Profit for the year from continuing operations	來自持續經營業務之年度溢利				3,993.8

6. SEGMENTAL INFORMATION (CONT'D) 6. 分部資料(續)

(i) Segment revenue and results (Cont'd) (i) 分部收入及業績(續)

		2018 二零一八年			
		Investment and finance 投資及金融 HK$ Million 百萬港元	Consumer finance 消費金融 HK$ Million 百萬港元	Property sales, property rental, hotel operations and management services 物業銷售、物業租賃、酒店業務及管理服務 HK$ Million 百萬港元 (Restated) (經重列)	Total 總額 HK$ Million 百萬港元 (Restated) (經重列)
Segment revenue	分部收入	877.0	3,422.1	304.5	4,603.6
Less: inter-segment revenue	減：分部間之收入	(5.0)	–	(13.4)	(18.4)
Segment revenue from external customers from continuing operations	來自持續經營業務之外部客戶之分部收入	872.0	3,422.1	291.1	4,585.2
Segment results	分部業績	1,097.1	1,207.9	732.0	3,037.0
Reversal of impairment loss on interests in associates	撥回於聯營公司之權益之減值虧損				77.6
Finance costs	融資成本				(455.8)
Share of results of associates	應佔聯營公司業績				497.3
Share of results of joint ventures	應佔合營公司業績	3.8	–	332.4	336.2
Profit before taxation	除稅前溢利				3,492.3
Taxation	稅項				(243.9)
Profit for the year from continuing operations	來自持續經營業務之年度溢利				3,248.4

6. SEGMENTAL INFORMATION (CONT'D) 6. 分部資料(續)

(ii) Segment assets and liabilities (ii) 分部資產及負債

		2019 二零一九年			
		Investment and finance 投資及金融 HK$ Million 百萬港元	Consumer finance 消費金融 HK$ Million 百萬港元	Property sales, property rental, hotel operations and management services 物業銷售、物業租賃、酒店業務及管理服務 HK$ Million 百萬港元	Total 總額 HK$ Million 百萬港元
Segment assets	分部資產	24,970.3	16,329.0	9,891.9	51,191.2
Interests in associates	於聯營公司之權益				13,737.6
Interests in joint ventures	於合營公司之權益	445.5	–	3,308.1	3,753.6
Deferred tax assets	遞延稅項資產				788.7
Amounts due from associates	聯營公司欠款				497.9
Amounts due from joint ventures	合營公司欠款	–	–	8.8	8.8
Tax recoverable	可收回稅項				4.4
Tax reserve certificates	儲稅券				7.1
Total segment assets	分部資產總額				69,989.3
Segment liabilities	分部負債	1,369.7	6,804.8	89.7	8,264.2
Amounts due to associates	欠聯營公司款項				5.7
Amounts due to joint ventures	欠合營公司款項	–	–	40.0	40.0
Tax payable	應付稅項				359.8
Bank and other borrowings	銀行及其他借貸				2,874.5
Notes/paper payable	應付票據				8,454.6
Deferred tax liabilities	遞延稅項負債				300.9
Total segment liabilities	分部負債總額				20,299.7

6. SEGMENTAL INFORMATION (CONT'D) 6. 分部資料(續)

(ii) Segment assets and liabilities (Cont'd) (ii) 分部資產及負債(續)

		2018 二零一八年			
		Investment and finance 投資及金融 HK$ Million 百萬港元	Consumer finance 消費金融 HK$ Million 百萬港元	Property sales, property rental, hotel operations and management services 物業銷售、物業租賃、酒店業務及管理服務 HK$ Million 百萬港元 (Restated) (經重列)	Total 總額 HK$ Million 百萬港元 (Restated) (經重列)
Segment assets	分部資產	24,348.4	15,674.8	9,629.5	49,652.7
Interests in associates	於聯營公司之權益				13,257.1
Interests in joint ventures	於合營公司之權益	240.2	–	3,214.8	3,455.0
Deferred tax assets	遞延稅項資產				730.3
Amounts due from associates	聯營公司欠款				531.6
Amounts due from joint ventures	合營公司欠款	–	–	9.8	9.8
Tax recoverable	可收回稅項				6.1
Total segment assets	分部資產總額				67,642.6
Assets relating to discontinued operations	與已終止經營業務有關之資產				140.3
Consolidated assets	綜合資產				67,782.9
Segment liabilities	分部負債	1,780.0	5,560.1	70.4	7,410.5
Amounts due to associates	欠聯營公司款項				7.4
Amounts due to joint ventures	欠合營公司款項	–	–	40.0	40.0
Tax payable	應付稅項				187.6
Bank and other borrowings	銀行及其他借貸				4,206.0
Notes/paper payable	應付票據				7,676.0
Deferred tax liabilities	遞延稅項負債				332.0
Total segment liabilities	分部負債總額				19,859.5
Liabilities relating to discontinued operations	與已終止經營業務有關之負債				42.6
Consolidated liabilities	綜合負債				19,902.1

6. SEGMENTAL INFORMATION (CONT'D) 6. 分部資料(續)

(iii) The geographical information of revenue from continuing operations and non-current assets are disclosed as follows:

(iii) 來自持續經營業務所得收入及非流動資產之地域資料披露如下：

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元 (Restated) (經重列)
Revenue from continuing operations from external customers by location of operations	按營運地點劃分的外部客戶來自持續經營業務所得收入		
Hong Kong	香港	**3,853.9**	3,413.3
Mainland China	中國內地	**878.3**	1,163.1
Others	其他	**3.7**	8.8
		4,735.9	4,585.2

No revenue arising from transactions with a single external customer amounted to 10% or more of the Group's revenue for the year.

年內，概無來自單一外部客戶之交易收入佔本集團收入的10%或以上。

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元 (Restated) (經重列)
Non-current assets of continuing operations other than financial assets and deferred tax assets by location of assets	按資產位置劃分的持續經營業務之金融資產及遞延稅項資產以外的非流動資產		
Hong Kong	香港	**30,891.0**	30,094.2
Mainland China	中國內地	**711.2**	626.5
Others	其他	**915.8**	719.2
		32,518.0	31,439.9

6. SEGMENTAL INFORMATION (CONT'D)

(iv) Other segment information

6. 分部資料(續)

(iv) 其他分部資料

		2019 二零一九年			
		Investment and finance 投資及金融 HK$ Million 百萬港元	Consumer finance 消費金融 HK$ Million 百萬港元	Property sales, property rental, hotel operations and management services 物業銷售、物業租賃、酒店業務及管理服務 HK$ Million 百萬港元	Total 總額 HK$ Million 百萬港元
Continuing operations	**持續經營業務**				
Included in segment results/segment assets	計入分部業績／分部資產				
Depreciation and amortisation	折舊及攤銷	15.5	116.9	23.5	155.9
Impairment loss on hotel property recognised	確認酒店物業之減值虧損	–	–	1.7	1.7
Net increase (decrease) in fair value of investment properties	投資物業之公平價值增加(減少)淨額	(42.0)	(0.2)	156.0	113.8
Net impairment losses on financial instruments	金融工具之減值虧損淨額	270.5	803.9	0.4	1,074.8
Capital expenditure	資本開支	7.9	10.6	92.3	110.8

6. SEGMENTAL INFORMATION (CONT'D)

(iv) Other segment information (Cont'd)

6. 分部資料(續)

(iv) 其他分部資料(續)

		2018 二零一八年			
		Investment and finance 投資及金融 HK$ Million 百萬港元	Consumer finance 消費金融 HK$ Million 百萬港元	Property sales, property rental, hotel operations and management services 物業銷售、物業租賃、酒店業務及管理服務 HK$ Million 百萬港元 (Restated) (經重列)	Total 總額 HK$ Million 百萬港元 (Restated) (經重列)
Continuing operations	**持續經營業務**				
Included in segment results/segment assets	計入分部業績／分部資產				
Depreciation and amortisation	折舊及攤銷	15.3	40.4	21.3	77.0
Impairment loss on hotel property recognised	確認酒店物業之減值虧損	–	–	0.5	0.5
Net increase (decrease) in fair value of investment properties	投資物業之公平價值增加(減少)淨額	186.0	(0.9)	571.9	757.0
Net impairment losses on financial instruments	金融工具之減值虧損淨額	69.5	833.6	0.1	903.2
Capital expenditure	資本開支	13.0	24.9	43.4	81.3

7. CHANGES IN VALUES OF PROPERTIES

7. 物業價值變動

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Continuing operations	**持續經營業務**		
Changes in values of properties comprise:	物業價值變動包括：		
Net increase in fair value of investment properties	投資物業之公平價值增加淨額	**113.8**	757.0
Impairment loss recognised for hotel property	確認酒店物業之減值虧損	**(1.7)**	(0.5)
		112.1	756.5

The recognition of impairment loss was based on the lower of cost and value in use for hotel property. The value in use was determined based on independent professional valuations at 31st December, 2019.

確認之減值虧損乃基於酒店物業之成本及使用價值兩者中之較低者計算。使用價值乃根據二零一九年十二月三十一日之獨立專業估值釐定。

8. NET GAIN ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

8. 透過損益賬按公平價值處理之金融資產及負債收益淨額

The following is an analysis of the net gain on financial assets and liabilities at FVTPL:

透過損益賬按公平價值處理之金融資產及負債收益淨額分析如下：

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元 (Restated) (經重列)
Continuing operations	**持續經營業務**		
Net realised and unrealised gain (loss) on financial assets and liabilities	金融資產及負債已變現及未變現收益(虧損)淨額		
Held for trading	持作交易用途	**623.0**	(224.6)
Financial assets at FVTPL	透過損益賬按公平價值處理之金融資產	**1,180.7**	459.6
		1,803.7	235.0

9. NET IMPAIRMENT LOSSES ON FINANCIAL INSTRUMENTS

9. 金融工具之減值虧損淨額

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元 (Restated) (經重列)
Continuing operations	**持續經營業務**		
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款		
Net impairment losses	減值虧損淨額	**999.2**	1,025.0
Recoveries of amounts previously written off	已收回先前撇銷的款項	**(195.1)**	(195.1)
		804.1	829.9
Mortgage loans	按揭貸款		
Net impairment losses	減值虧損淨額	**12.0**	4.5
Recoveries of amounts previously written off	已收回先前撇銷的款項	**–**	(0.7)
		12.0	3.8
Term loans	有期貸款		
Net impairment losses	減值虧損淨額	**210.5**	65.6
Amounts due from associates	聯營公司欠款		
Net impairment losses	減值虧損淨額	**0.4**	–
Trade and other receivables	貿易及其他應收款項		
Net impairment losses	減值虧損淨額	**48.1**	5.3
Recoveries of amounts previously written off	已收回先前撇銷的款項	**(0.3)**	(1.4)
		47.8	3.9
		1,074.8	903.2

10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS

10. 董事、僱員及高級管理層酬金

(a) The emoluments paid or payable to each of the seven (2018: seven) Directors were as follows:

(a) 已付或應付七名(二零一八年：七名)董事之酬金如下：

		2019 二零一九年		
		Chief Executive Lee Seng Hui 行政總裁 李成輝 HK$ Million 百萬港元	Mark Wong Tai Chun 王大鈞 HK$ Million 百萬港元	Total 總額 HK$ Million 百萬港元
EXECUTIVE DIRECTORS	**執行董事**			
Directors' fees	董事袍金	–	–	–
Salaries/service fees and other benefits	薪金／服務費及其他福利	**3.03**	**1.30**	**4.33**
Bonus payments (Note)	花紅(註解)	**18.59**	**1.13**	**19.72**
Retirement benefits scheme contributions	退休福利計劃供款	**0.06**	**0.06**	**0.12**
Sub-total	小計	**21.68**	**2.49**	**24.17**

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

上表所示執行董事之酬金主要為彼等就本公司及本集團管理事務之服務。

		2019 二零一九年		
		Chairman Arthur George Dew 主席狄亞法 HK$ Million 百萬港元	Li Chi Kong 李志剛 HK$ Million 百萬港元	Total 總額 HK$ Million 百萬港元
NON-EXECUTIVE DIRECTORS	**非執行董事**			
Directors' fees	董事袍金	–	–	–
Salaries/service fees and other benefits	薪金／服務費及其他福利	**0.94**	**0.54**	**1.48**
Bonus payments (Note)	花紅(註解)	**1.24**	**0.15**	**1.39**
Retirement benefits scheme contributions	退休福利計劃供款	–	–	–
Sub-total	小計	**2.18**	**0.69**	**2.87**

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiary.

上表所示非執行董事之酬金主要為彼等作為本公司或其附屬公司董事之服務。

10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONT'D)

10. 董事、僱員及高級管理層酬金(續)

(a) The emoluments paid or payable to each of the seven (2018: seven) Directors were as follows: (Cont'd)

(a) 已付或應付七名(二零一八年:七名)董事之酬金如下:(續)

		2019 二零一九年			
		Alan Stephen Jones HK$ Million 百萬港元	David Craig Bartlett 白禮德 HK$ Million 百萬港元	Steven Samuel Zoellner HK$ Million 百萬港元	Total 總額 HK$ Million 百萬港元
INDEPENDENT NON-EXECUTIVE DIRECTORS	**獨立非執行董事**				
Directors' fees	董事袍金	**0.02**	**0.02**	**–**	**0.04**
Salaries/service fees and other benefits	薪金/服務費及其他福利	**0.55**	**0.30**	**0.05**	**0.90**
Bonus payments	花紅	**–**	**–**	**–**	**–**
Retirement benefits scheme contributions	退休福利計劃供款	**–**	**–**	**–**	**–**
Sub-total	小計	**0.57**	**0.32**	**0.05**	**0.94**

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiary.

上表所示獨立非執行董事之酬金主要為彼等作為本公司或其附屬公司董事之服務。

		2019 二零一九年 HK$ Million 百萬港元
Total	總計	**27.98**

		2018 二零一八年			
		Chief Executive Lee Seng Hui 行政總裁 李成輝 HK$ Million 百萬港元	Mark Wong Tai Chun 王大鈞 HK$ Million 百萬港元	Li Chi Kong# 李志剛# HK$ Million 百萬港元	Total 總額 HK$ Million 百萬港元
EXECUTIVE DIRECTORS	**執行董事**				
Directors' fees	董事袍金	–	–	–	–
Salaries/service fees and other benefits	薪金/服務費及其他福利	3.11	1.25	0.63	4.99
Bonus payments (Note)	花紅(註解)	21.98	0.83	0.90	23.71
Retirement benefits scheme contributions	退休福利計劃供款	0.06	0.06	0.03	0.15
Sub-total	小計	25.15	2.14	1.56	28.85

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

上表所示執行董事之酬金主要為彼等就本公司及本集團管理事務之服務。

From 1st January to 30th June, 2018

由二零一八年一月一日至六月三十日

10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONT'D)

10. 董事、僱員及高級管理層酬金(續)

(a) The emoluments paid or payable to each of the seven (2018: seven) Directors were as follows: (Cont'd)

(a) 已付或應付七名(二零一八年：七名)董事之酬金如下：(續)

		2018 二零一八年		
		Chairman Arthur George Dew 主席狄亞法 HK$ Million 百萬港元	Li Chi Kong## 李志剛## HK$ Million 百萬港元	Total 總額 HK$ Million 百萬港元
NON-EXECUTIVE DIRECTORS	**非執行董事**			
Directors' fees	董事袍金	–	–	–
Salaries/service fees and other benefits	薪金／服務費及其他福利	0.92	0.26	1.18
Bonus payments (Note)	花紅(註解)	1.23	–	1.23
Retirement benefits scheme contributions	退休福利計劃供款	–	–	–
Sub-total	小計	2.15	0.26	2.41

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiary.

上表所示非執行董事之酬金主要為彼等作為本公司或其附屬公司董事之服務。

From 1st July to 31st December, 2018

由二零一八年七月一日至十二月三十一日

		2018 二零一八年			
		Alan Stephen Jones HK$ Million 百萬港元	David Craig Bartlett 白禮德 HK$ Million 百萬港元	Steven Samuel Zoellner HK$ Million 百萬港元	Total 總額 HK$ Million 百萬港元
INDEPENDENT NON-EXECUTIVE DIRECTORS	**獨立非執行董事**				
Directors' fees	董事袍金	0.02	0.02	–	0.04
Salaries/service fees and other benefits	薪金／服務費及其他福利	0.54	0.29	0.05	0.88
Bonus payments	花紅	–	–	–	–
Retirement benefits scheme contributions	退休福利計劃供款	–	–	–	–
Sub-total	小計	0.56	0.31	0.05	0.92

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiary.

上表所示獨立非執行董事之酬金主要為彼等作為本公司或其附屬公司董事之服務。

10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONT'D)

(a) The emoluments paid or payable to each of the seven (2018: seven) Directors were as follows: (Cont'd)

		2018 二零一八年 HK$ Million 百萬港元
Total	總計	32.18

Note: The amounts represented the actual discretionary bonus in respect of the preceding year approved and paid to respective directors during the year.

Certain Directors of the Company received remuneration from the Company's holding company. The holding company provided management services to the Group and charged the Group a management service fee, which is included in share of management service fees as disclosed in note 51(a), for services provided by these Directors as well as other management personnel who were not Directors of the Company.

The management service fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and therefore can be apportioned to the Directors mentioned above. The total of such apportioned amounts, which has been included in the above table, is HK$27.03 million (2018: HK$31.26 million).

(b) Employees' emoluments

The five highest paid individuals included one (2018: one) of the Directors, details of whose emoluments are set out in note 10(a) above. The combined emoluments of the remaining four (2018: four) individuals are as follows:

10. 董事、僱員及高級管理層酬金(續)

(a) 已付或應付七名(二零一八年：七名)董事之酬金如下：(續)

註解： 有關款項乃年內批准及已付相關董事去年的實際酌情花紅金額。

本公司若干董事於本公司之控股公司收取酬金。控股公司向本集團提供管理服務，並向本集團收取管理服務費，該等費用在附註51(a)披露為應佔管理服務費，乃就該等董事及並非本公司董事之其他管理層人員提供之服務而支付。

管理服務費乃參考管理層人員為本集團事務投入之時間計算，因此可按比例分配至上述董事。上表載列之該等按比例分配的總額為27.03百萬港元(二零一八年：31.26百萬港元)。

(b) 僱員酬金

五名最高薪酬之人士包括一名(二零一八年：一名)董事，其酬金詳情載於上文附註10(a)。其餘四名(二零一八年：四名)人士之酬金綜合如下：

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Salaries and other benefits	薪金及其他福利	**31.3**	25.8
Bonus payments	花紅	**72.0**	53.6
Retirement benefit scheme contributions	退休福利計劃供款	**1.8**	1.7
		105.1	81.1

10. DIRECTORS', EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONT'D)

10. 董事、僱員及高級管理層酬金(續)

(b) Employees' emoluments (Cont'd)

The emoluments of the above employees, who were not Directors of the Company, were within the following bands:

(b) 僱員酬金(續)

上述僱員並非本公司董事，彼等酬金介乎以下範圍：

		Number of employees 僱員人數	
		2019 二零一九年	2018 二零一八年
HK$6,000,001 – HK$6,500,000	6,000,001港元－6,500,000港元	**1**	1
HK$7,500,001 – HK$8,000,000	7,500,001港元－8,000,000港元	**–**	1
HK$14,500,001 – HK$15,000,000	14,500,001港元－15,000,000港元	**1**	–
HK$20,500,001 – HK$21,000,000	20,500,001港元－21,000,000港元	**–**	1
HK$25,000,001 – HK$25,500,000	25,000,001港元－25,500,000港元	**1**	–
HK$46,500,001 – HK$47,000,000	46,500,001港元－47,000,000港元	**–**	1
HK$58,500,001 – HK$59,000,000	58,500,001港元－59,000,000港元	**1**	–
		4	4

(c) Senior management's emoluments

Of the senior management of the Group, seven (2018: seven) were the Directors of the Company whose emoluments are included in the disclosure above. The combined emolument of the remaining one (2018: one) individual is as follows:

(c) 高級管理層酬金

本集團七名(二零一八年：七名)高級管理層為本公司董事，彼等之酬金已披露於上文。其餘一名(二零一八年：一名)個別人士的酬金綜合如下：

		2019 二零一九年 HK$ Million 百萬港元	2018# 二零一八年# HK$ Million 百萬港元
Salaries and other benefits	薪金及其他福利	**0.7**	0.3
Bonus payments	花紅	**0.1**	–
Retirement benefit scheme contributions	退休福利計劃供款	**0.1**	0.1
		0.9	0.4

From 1st July to 31st December, 2018

由二零一八年七月一日至十二月三十一日

The emolument of the above senior management who was not Directors of the Company, was within the following band:

上述高級管理層並非本公司之董事，彼之酬金介乎以下範圍：

		Number of employees 僱員人數	
		2019 二零一九年	2018 二零一八年
HK$0 – HK$1,000,000	零港元－1,000,000港元	**1**	1

11. INFORMATION ABOUT MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party and in which the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year. For information;

(i) (a) a tenancy agreement dated 12th July, 2016 ("Tenancy Agreement I") was entered into between San Pack Properties Limited ("San Pack", an indirect wholly-owned subsidiary of the Company) as the landlord and San Tai Distribution Company Limited ("San Tai", a company of which Mr. Edwin Lo King Yau, a director of the holding company of the Company, can exercise more than 50% of the voting rights at the general meetings) as the tenant for the period from 1st July, 2016 to 30th June, 2019. The Tenancy Agreement I was subsequently renewed on 25th March, 2019 for a term of three months from 1st July, 2019 to 30th September, 2019 and further renewed on 30th September, 2019 for a term of three years from 1st October, 2019 to 30th September, 2022; (b) a tenancy agreement dated 4th November, 2016 ("Tenancy Agreement II", together with Tenancy Agreement I, "Tenancy Agreements") was entered into between San Pack as the landlord and China Pacific Group Limited (a company of which Mr. Edwin Lo King Yau can exercise more than 50% of the voting rights at the general meetings) as the tenant for the period from 1st April, 2016 to 31st March, 2019. The Tenancy Agreement II was subsequently renewed on 25th March, 2019 for a term of six months from 1st April, 2019 to 30th September, 2019 and further renewed on 30th September, 2019 for a term of three years from 1st October, 2019 to 30th September, 2022. The total rental of HK$15.1 million (2018: HK$14.1 million) pursuant to the Tenancy Agreements (including their renewals) during the year ended 31st December, 2019 are considered insignificant in relation the Group's business.

(ii) a logistics and warehouse services agreement ("Services Agreement") dated 27th March, 2017 was entered into between San Pack as the client and San Tai as the service provider for the period from 1st April, 2017 to 30th June, 2019. The Services Agreement was subsequently renewed on 25th March, 2019 of a term of three months from 1st July, 2019 to 30th September, 2019. The total service fee of HK$0.3 million (2018: HK$0.4 million) pursuant to the Services Agreement during the year ended 31st December, 2019 are considered insignificant in relation to the Group's business.

11. 關於董事於交易、安排或合約中的重大權益的資料

於本年度終結時或於本年度內任何時間，本公司、其控股公司或其任何附屬公司或同系附屬公司並無訂立董事或與董事有關連之實體直接或間接擁有重大權益之任何重要交易、安排或合約。僅供參考：

(i) (a)山栢置業有限公司(「山栢」，本公司之間接全資附屬公司)(作為業主)與三泰集運有限公司(「三泰」，勞景祐先生(本公司之控股公司之董事)可於股東大會行使超過50%投票權的公司)(作為租戶)訂立一份日期為二零一六年七月十二日之租賃協議(「租賃協議一」)，租期為二零一六年七月一日至二零一九年六月三十日。租賃協議一其後於二零一九年三月二十五日重續，由二零一九年七月一日至二零一九年九月三十日為期三個月，並於二零一九年九月三十日再次重續，由二零一九年十月一日至二零二二年九月三十日為期三年；(b)山栢(作為業主)與中匯亞洲集團有限公司(勞景祐先生可於股東大會行使超過50%投票權的公司)(作為租戶)訂立一份日期為二零一六年十一月四日之租賃協議(「租賃協議二」，連同租賃協議一稱為「該等租賃協議」)，租期為二零一六年四月一日至二零一九年三月三十一日。租賃協議二其後於二零一九年三月二十五日重續，由二零一九年四月一日至二零一九年九月三十日為期六個月，並於二零一九年九月三十日再次重續，由二零一九年十月一日至二零二二年九月三十日為期三年。截至二零一九年十二月三十一日止年度根據該等租賃協議(包括其重續)之租金總額15.1百萬港元(二零一八年：14.1百萬港元)對本集團業務而言屬不重大。

(ii) 山栢(作為客戶)與三泰(作為服務供應商)訂立一份日期為二零一七年三月二十七日之物流及倉庫服務協議(「服務協議」)，有效期為二零一七年四月一日至二零一九年六月三十日。服務協議其後於二零一九年三月二十五日重續，由二零一九年七月一日至二零一九年九月三十日為期三個月。截至二零一九年十二月三十一日止年度根據服務協議的服務費總額0.3百萬港元(二零一八年：0.4百萬港元)對本集團業務而言屬不重大。

12. FINANCE COSTS

12. 融資成本

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Continuing operations	**持續經營業務**		
Interest on the following liabilities:	以下負債利息：		
Bank and other borrowings	銀行及其他借貸	**415.5**	286.6
Notes/paper payable	應付票據	**378.3**	381.9
		793.8	668.5
Interest expense on lease liabilities	租賃負債之利息費用	**5.6**	–
		799.4	668.5
Total finance costs included in:	計入下列項目內之融資成本總額：		
Cost of sales and other direct costs	銷售成本及其他直接成本	**304.5**	212.7
Finance costs	融資成本	**494.9**	455.8
		799.4	668.5

All finance costs were derived from financial liabilities not at fair value through profit or loss for both years.

該兩個年度所有融資成本乃來自並非透過損益賬按公平價值處理之金融負債。

13. PROFIT BEFORE TAXATION

13. 除稅前溢利

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元 (Restated) (經重列)
Profit before taxation from continuing operations has been arrived at after charging:	來自持續經營業務之除稅前溢利已扣除：		
Auditors' remuneration	核數師薪酬	**5.5**	6.5
Amortisation of intangible assets – computer software	無形資產攤銷－電腦軟件	**1.9**	1.9
Amortisation of prepaid land lease payments	預繳地價攤銷	**–**	0.2
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**67.6**	74.9
Depreciation of right-of-use assets	使用權資產折舊	**86.4**	–
Expenses recognised for employee ownership scheme of SHK	就新鴻基之僱員股份擁有計劃確認之費用	**9.7**	8.3
Impairment loss on interest in an associate (including in other operating expenses)*	於一間聯營公司之權益之減值虧損(計入其他經營費用)*	**135.9**	–
Loss on disposal of joint ventures (including in other operating expenses)	出售合營公司之虧損(計入其他經營費用)	**–**	0.5
Net loss on disposal/write-off of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損淨額	**0.7**	1.1
Retirement benefit scheme contributions	退休福利計劃供款	**65.2**	78.9
Staff costs (including Directors' emoluments but excluding contributions to retirement benefit schemes and expenses recognised for the employee ownership scheme of SHK)	員工成本(包括董事酬金但不包括退休福利計劃供款及就新鴻基之僱員股份擁有計劃確認之費用)	**727.9**	722.6

13. PROFIT BEFORE TAXATION (CONT'D) 13. 除税前溢利(續)

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元 (Restated) (經重列)
and after crediting:	並已計入：		
Dividend income from listed equity securities	上市股本證券股息收入	**8.7**	8.9
Dividend income from unlisted equity securities	非上市股本證券股息收入	**2.1**	2.4
Gain on deemed disposal of an associate (included in other income)	視作出售一間聯營公司之收益(計入其他收入)	**–**	17.6
Gain on disposal of an associate (included in other income)**	出售一間聯營公司之收益(計入其他收入)**	**–**	36.8
Gain on disposal of an investment property (included in other income)	出售一項投資物業之收益(計入其他收入)	**1.6**	–
Gain on disposal of subsidiaries (included in other income)	出售附屬公司之收益(計入其他收入)	**–**	132.4
Rental income from investment properties under operating leases, net of outgoings of HK$28.9 million (2018: HK$26.8 million)	經營租約投資物業之租金收入，扣除支出28.9百萬港元(二零一八年：26.8百萬港元)	**199.4**	200.1
Reversal of impairment loss on interests in associates (included in other income)	撥回於聯營公司之權益之減值虧損(計入其他收入)	**–**	77.6

* SHK disposed of 70% interest in its wholly-owned subsidiary SHKFGL in June 2015 and classified the remaining 30% equity interest as an associate. The recoverable amount was measured at fair value less cost of disposal of SHKFGL. The fair value was measured by discounted cash flow approach at the reporting date using a discount rate of 17.5% (2018: 17.0%) per annum. As part of the disposal, the Group was awarded a put right on the 30% equity interest of SHKFGL. This put right recorded a valuation gain during the year of HK$267.0 million (2018: HK$67.0 million) classified under net gain on financial assets and liabilities at FVTPL.

An impairment loss on the interest in SHKFGL amounting to HK$135.9 million (2018: a reversal of impairment loss of HK$66.7 million was included in the amount of reversal of impairment loss on interests in associates) recognised for the year ended 31st December, 2019.

The put option period will end within 6 months commencing on 2nd June, 2020 and SHK shall have the right (but not the obligation) to reinvest into the sold shares within 18 months upon the exercise of put right.

* 於二零一五年六月，新鴻基出售其全資附屬公司新鴻基金融集團之70%權益，並將餘下30%股權分類作一間聯營公司處理。可收回金額以新鴻基金融集團的公平價值減出售成本計量。結算日公平價值以貼現率17.5%(二零一八年：17.0%)年率的折現現金流方法所計量。作為出售事項的一部分，本集團獲授予新鴻基金融集團的30%股權的認沽權。該認沽權於年內錄得估值收益267.0百萬港元(二零一八年：67.0百萬港元)，歸類於透過損益賬按公平價值處理之金融資產及負債收益淨額。

截至二零一九年十二月三十一日止年度確認於新鴻基金融集團之權益之減值虧損135.9百萬港元(二零一八年：撥回減值虧損66.7百萬港元計入撥回於聯營公司之權益之減值虧損金額)。

認沽期權期限將於二零二零年六月二日起計6個月內屆滿，新鴻基有權(但無責任)於行使認沽期權後18個月內再投資已售股份。

** For the year ended 31st December, 2018, the Group disposed of its 38.09% interest in an associate, Tanami Gold NL, to APAC Resources Mining Limited (a wholly-owned subsidiary of APAC, an associate of the Group), on 5th June, 2018 for a consideration of HK$119.8 million, resulting a gain of HK$36.8 million recognised in the consolidated statement of profit or loss.

** 截至二零一八年十二月三十一日止年度，本集團於二零一八年六月五日向亞太資源礦業有限公司(本集團聯營公司亞太資源有限公司的全資附屬公司)出售於一間聯營公司Tanami Gold NL的38.09%權益，代價為119.8百萬港元，產生收益36.8百萬港元，於綜合損益表內確認。

14. TAXATION

14. 稅項

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元 (Restated) (經重列)
The income tax charged (credited) from continuing operations comprises:	持續經營業務之所得稅支出(抵免)包括：		
Current tax	本期稅項		
Hong Kong	香港	**262.2**	220.2
PRC and other jurisdictions	中國及其他司法地區	**73.9**	118.3
		336.1	338.5
Over provision in prior years	過往年度超額撥備	**(0.5)**	(13.6)
		335.6	324.9
Deferred tax	遞延稅項		
Current year	本年度	**(100.4)**	(81.0)
		235.2	243.9

Hong Kong Profits Tax is calculated at the rate of 16.5% of the estimated assessable profits for both years.

香港利得稅於兩個年度均按估計應課稅溢利16.5%之稅率計算。

PRC subsidiaries are subject to PRC Enterprise Income Tax at the rate of 25% for both years.

於中國之附屬公司須繳付中國企業所得稅，兩個年度的稅率均為25%。

Taxation arising in other jurisdictions is calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries in the relevant jurisdictions.

來自其他司法地區之稅項按年內估計應課稅溢利以有關司法地區內各國之現行稅率計算。

14. TAXATION (CONT'D) 14. 稅項(續)

The taxation for the year can be reconciled to the profit before taxation from continuing operations per the consolidated statement of profit or loss as follows:

本年度稅項與綜合損益表列示之來自持續經營業務之除稅前溢利之對賬如下：

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元 (Restated) (經重列)
Profit before taxation from continuing operations	來自持續經營業務之除稅前溢利	**4,229.0**	3,492.3
Less: Share of results of associates	減：應佔聯營公司業績	**(1,005.9)**	(497.3)
Share of results of joint ventures	應佔合營公司業績	**(93.5)**	(336.2)
Profit attributable to the Company and subsidiaries	本公司及附屬公司應佔溢利	**3,129.6**	2,658.8
Tax at Hong Kong Profits Tax rate of 16.5% (2018: 16.5%)	以香港利得稅稅率16.5%(二零一八年：16.5%)計算之稅項	**516.4**	438.7
Countries subject to different tax rates	面對不同稅率之國家	**13.0**	12.0
Tax effect of expenses that are not deductible for tax purposes	不可用作扣稅支出之稅項影響	**125.2**	33.4
Tax effect of income that is not taxable for tax purposes	毋須課稅收入之稅項影響	**(425.5)**	(236.3)
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	**30.5**	26.1
Tax effect of utilisation of tax losses previously not recognised	動用之前未確認稅項虧損之稅項影響	**(20.5)**	(16.2)
Tax effect of utilisation of deductible temporary differences previously not recognised	動用之前未確認可扣稅臨時差額之稅項影響	**–**	(0.2)
Over provision in prior years	過往年度超額撥備	**(0.5)**	(13.6)
Others	其他	**(3.4)**	–
Taxation for the year from continuing operations	來自持續經營業務之本年度稅項	**235.2**	243.9

Deferred tax recognised in other comprehensive income was immaterial in both years presented.

兩個呈列年內，於其他全面收益中確認之遞延稅項並不重大。

15. DISCONTINUED OPERATIONS

On 17th December, 2019, the Company completed the disposal of its wholly-owned subsidiary, AP Elderly Care Limited ("AP Elderly Care"), to Allied Services Hong Kong Limited, an indirect wholly-owned subsidiary of AGL. AP Elderly Care and its subsidiaries (collectively referred as "AP Elderly Care Group") carry out businesses in provision of property management services and elderly care services. The proceeds on disposal of HK$260.0 million were received in cash.

The profit from discontinued operations (the consolidated profit of AP Elderly Care Group up to the date of the disposal and the profit on disposal of AP Elderly Care) is analysed as follows. The comparative figures in the consolidated statement of profit or loss have been restated to represent those operations that have been discontinued in the current year as discontinued operations.

15. 已終止經營業務

於二零一九年十二月十七日，本公司已完成向Allied Services Hong Kong Limited(聯合集團之間接全資附屬公司)出售旗下全資附屬公司AP Elderly Care Limited(「AP Elderly Care」)。AP Elderly Care及其附屬公司(統稱為「AP Elderly Care集團」)實行提供物業管理服務及護老服務的業務。出售所得款項260.0百萬港元以現金交付。

已終止經營業務的溢利(AP Elderly Care集團直至出售日期的的綜合溢利及出售AP Elderly Care的溢利)分析如下。在綜合損益表內的比較數字已經重列，指有關業務已於本年度終止，成為已終止經營業務。

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Revenue	收入	**325.7**	330.2
Other income	其他收入	**5.0**	5.2
Total income	總收入	**330.7**	335.4
Cost of sales and other direct costs	銷售成本及其他直接成本	**(193.5)**	(201.8)
Administrative expenses	行政費用	**(98.9)**	(100.5)
Net gain on financial assets and liabilities at fair value through profit or loss	透過損益賬按公平價值處理之金融資產及負債之收益淨額	**–**	0.7
Net exchange gain	匯兑收益淨額	**–**	0.4
Net (impairment losses) gain on financial instruments	金融工具之(減值虧損)收益淨額	**(0.1)**	0.6
Other operating expenses	其他經營費用	**(4.6)**	(4.6)
Finance costs	融資成本	**(1.9)**	–
Share of results of associates	應佔聯營公司業績	**1.2**	1.2
Profit before taxation	除税前溢利	**32.9**	31.4
Taxation	税項	**(4.6)**	(3.6)
Profit after taxation	除税後溢利	**28.3**	27.8
Gain on disposal of AP Elderly Care Group	出售AP Elderly Care 集團之收益	**82.7**	–
Profit for the year from discontinued operations	來自已終止經營業務之年度溢利	**111.0**	27.8

Profit for the year from discontinued operations includes the following:

來自已終止經營業務之年度溢利如下：

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**1.4**	1.8
Depreciation of right-of-use assets	使用權資產折舊	**19.3**	–
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	**0.1**	–
Auditors' remuneration	核數師薪酬	**0.4**	0.4

15. DISCONTINUED OPERATIONS (CONT'D) 15. 已終止經營業務(續)

The cash flows from discontinued operations is analysed as follows:

已終止經營業務之現金流量分析如下：

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Net cash from operating activities	經營業務所產生之現金淨額	**43.5**	21.7
Net cash used in investing activities	投資業務所用之現金淨額	**(0.4)**	(51.3)
Net cash used in financing activities	融資業務所用之現金淨額	**(20.9)**	–
Net cash inflows (outflows)	現金流入(流出)淨額	**22.2**	(29.6)

The consolidated net assets of AP Elderly Care Group at the date of disposal were as follows:

AP Elderly Care集團於出售日期之綜合資產淨值如下：

		HK$ Million 百萬港元
Property, plant and equipment	物業、廠房及設備	3.9
Right-of-use assets	使用權資產	77.5
Goodwill	商譽	9.8
Interests in associates	於聯營公司之權益	1.9
Other inventories	其他存貨	0.1
Trade receivables, prepayments and other receivables	應收貿易款項、預付款項及其他應收款項	121.7
Amounts due from associates	聯營公司欠款	0.8
Cash and cash equivalents	現金及現金等價物	88.8
Trade payables, other payables and accruals	應付貿易款項、其他應付款項及應計款項	(38.7)
Amount due to a fellow subsidiary	欠一間同系附屬公司款項	(0.1)
Amount due to a joint venture	欠一間合營公司款項	(0.1)
Tax payable	應付稅項	(5.6)
Lease liabilities	租賃負債	(78.7)
Provisions	撥備	(5.3)
Deferred tax liabilities	遞延稅項負債	(0.2)
Net assets disposed of	已出售資產淨值	175.8

15. DISCONTINUED OPERATIONS (CONT'D)

15. 已終止經營業務(續)

		HK$ Million 百萬港元
Net cash inflow arising on disposal	出售產生之現金流入淨額	
Cash consideration	現金代價	260.0
Expenses incurred	產生之費用	(0.9)
Cash and cash equivalents disposed of	已出售現金及現金等價物	(88.8)
		170.3

The gain on disposal of AP Elderly Care Group is as follows:	出售AP Elderly Care集團之收益如下：	
Cash consideration received	已收現金代價	260.0
Net assets disposed of	已出售資產淨值	(175.8)
Transaction costs	交易成本	(1.5)
		82.7

16. EARNINGS PER SHARE

16. 每股盈利

From continuing and discontinued operations

來自持續及已終止經營業務

The calculation of basic and diluted earnings per share from continuing and discontinued operations attributable to owners of the Company is based on the following data:

本公司股東應佔來自持續及已終止經營業務每股基本及攤薄盈利乃根據以下數據計算：

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Earnings	盈利		
Earnings for the purpose of basic earnings per share (profit attributable to owners of the Company)	就計算每股基本盈利之盈利（本公司股東應佔溢利）	**2,880.3**	2,343.4
Adjustments to profit in respect of impact of contingently issuable shares under the employee ownership scheme of a subsidiary	就一間附屬公司之僱員股份擁有計劃而可能發行股份之影響對溢利作出調整	**(2.1)**	(0.7)
Earnings for the purpose of diluted earnings per share	就計算每股攤薄盈利之盈利	**2,878.2**	2,342.7

		Million shares 百萬股	Million shares 百萬股
Number of shares	股份數目		
Weighted average number of shares in issue for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之已發行股份加權平均數	**6,812.2**	6,812.2

16. EARNINGS PER SHARE (CONT'D) 16. 每股盈利(續)

From continuing operations **來自持續經營業務**

The calculation of basic and diluted earnings per share from continuing operations attributable to owners of the Company is based on the following data:

本公司股東應佔來自持續經營業務每股基本及攤薄盈利乃根據以下數據計算：

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Earnings	盈利		
Earnings for the purpose of basic earnings per share (profit from continuing operations attributable to owners of the Company)	就計算每股基本盈利之盈利(本公司股東應佔持續經營業務溢利)	**2,769.3**	2,315.6
Adjustments to profit in respect of impact of contingently issuable shares under the employee ownership scheme of a subsidiary	就一間附屬公司之僱員股份擁有計劃而可能發行股份之影響對溢利作出調整	**(2.1)**	(0.7)
Earnings for the purpose of diluted earnings per share	就計算每股攤薄盈利之盈利	**2,767.2**	2,314.9

		Million shares 百萬股	Million shares 百萬股
Number of shares	股份數目		
Weighted average number of shares in issue for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之已發行股份加權平均數	**6,812.2**	6,812.2

From discontinued operations **來自已終止經營業務**

Basic earnings per share from discontinued operations is HK1.63 cents (2018: HK0.41 cents) per share which is calculated based on the profit attributable to owners of the Company from discontinued operations of HK$111.0 million (2018: HK$27.8 million) and the weighted average number of 6,812.2 million (2018: 6,812.2 million) shares in issue during the year. Diluted earnings per share from discontinued operations for both years was the same as the basic earnings per share.

來自已終止經營業務的每股基本盈利為每股1.63港仙(二零一八年：0.41港仙)，此乃根據本年度本公司股東應佔已終止經營業務的溢利111.0百萬港元(二零一八年：27.8百萬港元)及已發行股份加權平均數6,812.2百萬(二零一八年：6,812.2百萬)股計算。來自已終止經營業務於兩個年度的每股攤薄盈利與每股基本盈利相同。

17. DIVIDEND

17. 股息

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Dividend declared Interim dividend (in lieu of a final dividend) of HK8 cents per share declared subsequent to the end of the reporting period (2018: interim dividend (in lieu of a final dividend) of HK8 cents per share)	宣派股息 於報告期末後宣派之中期股息(代替末期股息)每股8港仙(二零一八年：中期股息(代替末期股息)每股8港仙)	**545.0**	545.0
Dividend recognised as distribution during the year 2018 interim dividend (in lieu of a final dividend) of HK8 cents per share (2018: 2017 interim dividend (in lieu of a final dividend) of HK8 cents per share)	年內確認分派之股息 二零一八年中期股息(代替末期股息)每股8港仙(二零一七年中期股息(代替末期股息)每股8港仙)	**545.0**	545.0

Subsequent to the end of the reporting period, the interim dividend (in lieu of a final dividend) of HK8 cents per share (2018: interim dividend (in lieu of final dividend) of HK8 cents per share) in respect of the financial year ended 31st December, 2019 has been declared by the Board.

於報告期末後，董事會宣佈派發截至二零一九年十二月三十一日止財政年度之中期股息(代替末期股息)每股8港仙(二零一八年：中期股息(代替末期股息)每股8港仙)。

18. INVESTMENT PROPERTIES 18. 投資物業

		Hong Kong 香港 HK$ Million 百萬港元	PRC 中國 HK$ Million 百萬港元	USA 美國 HK$ Million 百萬港元	UK 英國 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Fair value	**公平價值**					
At 1st January, 2018	於二零一八年一月一日	9,005.3	54.6	267.9	209.3	9,537.1
Exchange adjustments	匯兑調整	–	(2.8)	0.7	(11.0)	(13.1)
Additions	增加	10.6	–	–	–	10.6
Increase (decrease) in fair value recognised in profit or loss	於損益確認之公平價值增加(減少)	752.8	(0.9)	6.7	(1.6)	757.0
At 31st December, 2018	於二零一八年十二月三十一日	9,768.7	50.9	275.3	196.7	10,291.6
Exchange adjustments	匯兑調整	–	(0.8)	(1.6)	5.6	3.2
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	46.6	–	–	–	46.6
Additions	增加	53.6	–	–	1.0	54.6
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	–	(5.4)	–	–	(5.4)
Disposals	出售	(3.7)	–	–	–	(3.7)
Increase (decrease) in fair value recognised in profit or loss	於損益確認之公平價值增加(減少)	102.0	(0.2)	–	12.0	113.8
At 31st December, 2019	於二零一九年十二月三十一日	9,967.2	44.5	273.7	215.3	10,500.7
Unrealised gains or losses for the year included in profit or loss	年內計入損益未變現收益或虧損					
For 2019	二零一九年	101.2	(0.2)	–	12.0	113.0
For 2018	二零一八年	752.8	(0.9)	6.7	(1.6)	757.0

18. INVESTMENT PROPERTIES (CONT'D)

The fair values of the Group's investment properties on the dates of transfer, acquisition and at the reporting dates have been arrived at on the basis of a valuation carried out at these dates by Norton Appraisals Holdings Limited and Whitney & Associates, firms of independent and qualified professional valuers not connected with the Group.

For properties located in Hong Kong, PRC and the United Kingdom ("UK"), the fair value was grouped under level 3 and was determined based on the investment approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed by taking into account the current passing rents and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on capitalisation of the hypothetical and reasonable market rents with a typical lease term or direct comparison approach. The discount rate is determined by reference to the yields derived from analysing the sales transactions of similar properties in Hong Kong, PRC and UK, and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group's investment properties.

For property located in the United States of America ("USA"), the fair value was grouped under level 3 and was determined based on the sales comparison approach – land analysis, where the market sales of the observable transactions in neighbourhood areas are assessed and adjusted to take into account the location, size, condition and physical characteristic of this investment property.

There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

18. 投資物業(續)

本集團投資物業於轉讓、收購日期及於結算日之公平價值已根據Norton Appraisals Holdings Limited及Whitney & Associates於該等日期進行之估值釐定，該等公司均為與本集團概無關連的獨立合資格專業估值師。

就位於香港、中國及英國(「英國」)的物業而言，公平價值乃歸納入在第三級下，並根據投資法釐定，據此，物業的全部可出租單位的市值租金乃作評估，並按投資者預期此類物業之市值回報貼現。評估市值租金時，已考慮到現有租金及租約調整收入潛力。就目前空置之物業而言，估值乃根據假設及合理市值租金之市值，連同典型租期，或採用直接比較法作出。貼現率乃參考香港、中國及英國類似物業之銷售交易之分析之結果釐定，並已作調整，以計入物業投資者之市場預期，反映本集團投資物業特有之因素。

就位於美利堅合眾國(「美國」)之物業而言，公平價值乃歸納入在第三級下，並根據銷售比較法－土地分析釐定，據此，鄰近地區市場上出售之可觀察交易乃作評估並考慮該投資物業的位置、規模、條件及物理特性作出調整。

過往年度採用的估值方法並無變動。在估計物業公平價值時，物業的最大及最佳用途為其當前用途。

18. INVESTMENT PROPERTIES (CONT'D)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as 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 are observable.

18. 投資物業(續)

下表提供有關根據公平價值計量的輸入數據的可觀察程度如何釐定該等投資物業的公平價值(特別是所用的估值方法及輸入數據),以及公平價值計量所劃分之公平價值等級(第一至第三級)的資料。

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Residential properties located in Hong Kong 位於香港之住宅物業	Level 3 第三級	Investment Approach 投資法 The key inputs are 主要輸入數據		
		(1) Term yield 年期收益率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, of 1% to 2.75% (2018: 1% to 2.75%). 年期收益率為1%至2.75%(二零一八年:1%至2.75%),經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映樓宇狀況。	The higher the term yield, the lower the fair value. 年期收益率越高,公平價值越低。
		(2) Reversionary yield 復歸收益率	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 1.2% to 3.25% (2018: 1.2% to 3.25%). 復歸收益率為1.2%至3.25%(二零一八年:1.2%至3.25%),經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高,公平價值越低。

18. INVESTMENT PROPERTIES (CONT'D) 18. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Residential properties located in Hong Kong (Cont'd) 位於香港之住宅物業(續)		The key inputs are (Cont'd) 主要輸入數據(續)		
		(3) Monthly term rental 每月租金	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements with an average of HK$25 to HK$48 (2018: HK$23 to HK$48)/sq. ft./month. 各單位之每月租金按現有租約所列之租金介乎每月每平方呎25港元至48港元(二零一八年:23港元至48港元)之平均數計算得出。	The higher the monthly term rental, the higher the fair value. 每月租金越高,公平價值越高。
		(4) Reversionary rental 復歸租金	Reversionary rental for each unit is compared with direct market comparables and taking into account of location and other individual factor, the range of average reversionary rental is from HK$26 to HK$75 (2018: HK$22 to HK$73)/sq.ft./month. 各單位之復歸租金與直接市場可資比較租金相比,並經考慮物業地點及其他個別因素,平均復歸租金之範圍介乎每月每平方呎26港元至75港元(二零一八年:22港元至73港元)。	The higher the reversionary rental, the higher the fair value. 復歸租金越高,公平價值越高。

18. INVESTMENT PROPERTIES (CONT'D) 18. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Car parking spaces located in Hong Kong 位於香港之車位	Level 3 第三級	Investment Approach 投資法 The key inputs are 主要輸入數據		
		(1) Reversionary yield 復歸收益率	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental of 3.75% (2018: 3.75%). 復歸收益率為3.75%(二零一八年：3.75%)，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平價值越低。
		(2) Reversionary rental 復歸租金	Reversionary rental for each unit is compared with direct market comparables and taking into account of location and other individual factor, the average reversionary rental is HK$2,400 (2018: HK$2,200)/unit/month. 各單位之復歸租金與直接市場可資比較租金相比，並經考慮物業地點及其他個別因素，平均復歸租金為每月每單位2,400港元(二零一八年：2,200港元)。	The higher the reversionary rental, the higher the fair value. 復歸租金越高，公平價值越高。

18. INVESTMENT PROPERTIES (CONT'D) 18. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Commercial properties located in Hong Kong 位於香港之商業物業	Level 3 第三級	Investment Approach 投資法 The key inputs are 主要輸入數據		
		(1) Term yield 年期收益率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, of 2% to 2.75% (2018: 2% to 2.75%). 年期收益率為2%至2.75%(二零一八年：2%至2.75%)，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映樓宇狀況。	The higher the term yield, the lower the fair value. 年期收益率越高，公平價值越低。
		(2) Reversionary yield 復歸收益率	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 2.1% to 3.25% (2018: 2.1% to 3.25%). 復歸收益率為2.1%至3.25%(二零一八年：2.1%至3.25%)，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平價值越低。

18. INVESTMENT PROPERTIES (CONT'D) 18. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Commercial properties located in Hong Kong (Cont'd) 位於香港之商業物業(續)		The key inputs are (Cont'd) 主要輸入數據(續)		
		(3) Monthly term rental 每月租金	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements with an average of HK$43 to HK$82 (2018: HK$37 to HK$80)/sq. ft./month. 各單位之每月租金按現有租約所列之租金介乎每月每平方呎43港元至82港元(二零一八年:37港元至80港元)之平均數計算得出。	The higher the monthly term rental, the higher the fair value. 每月租金越高,公平價值越高。
		(4) Reversionary rental 復歸租金	Reversionary rental for each unit is compared with direct market comparables and taking into account of location and other individual factor, the range of average reversionary rental is from HK$41 to HK$90 (2018: HK$40 to HK$87)/sq.ft./month. 各單位之復歸租金與直接市場可資比較租金相比,並經考慮物業地點及其他個別因素,平均復歸租金之範圍介乎每月每平方呎41港元至90港元(二零一八年:40港元至87港元)。	The higher the reversionary rental, the higher the fair value. 復歸租金越高,公平價值越高。

18. INVESTMENT PROPERTIES (CONT'D) 18. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Godown located in Hong Kong 位於香港之貨倉	Level 3 第三級	Investment Approach 投資法 The key inputs are 主要輸入數據		
		(1) Term yield 年期收益率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, of 3.75% (2018: 3.5%). 年期收益率為3.75%(二零一八年：3.5%)，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映樓宇狀況。	The higher the term yield, the lower the fair value. 年期收益率越高，公平價值越低。
		(2) Reversionary yield 復歸收益率	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 4.25% (2018: 4%). 復歸收益率為4.25%(二零一八年：4%)，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平價值越低。

18. INVESTMENT PROPERTIES (CONT'D) 18. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Godown located in Hong Kong (Cont'd) 位於香港之貨倉(續)		The key inputs are (Cont'd) 主要輸入數據(續)		
		(3) Monthly term rental 每月租金	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements with an average of HK$8 (2018: HK$7.5)/sq.ft./month. 各單位之每月租金按現有租約所列之租金每月每平方呎8港元(二零一八年：7.5港元)之平均數計算得出。	The higher the monthly term rental, the higher the fair value. 每月租金越高，公平價值越高。
		(4) Reversionary rental 復歸租金	Reversionary rental for each unit is compared with direct market comparables and taking into account of location and other individual factor, the average reversionary rental is HK$9 (2018: HK$8)/sq.ft./month. 各單位之復歸租金與直接市場可資比較租金相比，並經考慮物業地點及其他個別因素，平均復歸租金之每月每平方呎為9港元(二零一八年：8港元)。	The higher the reversionary rental, the higher the fair value. 復歸租金越高，公平價值越高。

18. INVESTMENT PROPERTIES (CONT'D) 18. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Commercial properties located in PRC (Note) 位於中國之商業物業(註解)	Level 3 第三級	Investment Approach 投資法 The key inputs are 主要輸入數據		
		(1) Term yield 年期收益率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, of 6% for 2018. 二零一八年年期收益率為6%，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映樓宇狀況。	The higher the term yield, the lower the fair value. 年期收益率越高，公平價值越低。
		(2) Reversionary yield 復歸收益率	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 6.75% for 2018. 二零一八年復歸收益率為6.75%，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平價值越低。

18. INVESTMENT PROPERTIES (CONT'D) 18. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Commercial properties located in PRC (Note) (Cont'd) 位於中國之商業物業(註解)(續)		The key inputs are (Cont'd) 主要輸入數據(續)		
		(3) Monthly term rental 每月租金	Monthly term rental for each unit is derived from the average of the rental as stated in the existing rental agreements with RMB78.7/sq. m./month for 2018. 二零一八年各單位之每月租金按現有租約所列之租金每月每平方米人民幣78.7元之平均數計算得出。	The higher the monthly term rental, the higher the fair value. 每月租金越高，公平價值越高。
		(4) Reversionary rental 復歸租金	Reversionary rental for each unit is compared with direct market comparables and taking into account of location and other individual factor, the average reversionary rental is RMB102/sq.m./month for 2018. 二零一八年各單位之復歸租金與直接市場可資比較租金相比，並經考慮物業地點及其他個別因素，平均復歸租金之每月每平方米為人民幣102元。	The higher the reversionary rental, the higher the fair value. 復歸租金越高，公平價值越高。

Note: The Group has transferred the commercial properties located in PRC from investment properties to property, plant and equipment during 2019.

註解：於二零一九年，本集團已將位於中國之商業物業由投資物業轉撥至物業、廠房及設備。

18. INVESTMENT PROPERTIES (CONT'D) 18. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Industrial properties located in PRC 位於中國之工業物業	Level 3 第三級	Investment Approach 投資法 The key inputs are 主要輸入數據		
		(1) Term yield 年期收益率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, of 4.25% (2018: 4.25%). 年期收益率為4.25%(二零一八年：4.25%)，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映樓宇狀況。	The higher the term yield, the lower the fair value. 年期收益率越高，公平價值越低。
		(2) Reversionary yield 復歸收益率	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 4.75% (2018: 4.75%). 復歸收益率為4.75%(二零一八年：4.75%)，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平價值越低。

18. INVESTMENT PROPERTIES (CONT'D) 18. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Industrial properties located in PRC (Cont'd) 位於中國之工業物業(續)		The key inputs are (Cont'd) 主要輸入數據(續)		
		(3) Monthly term rental 每月租金	Monthly term rental for each unit is derived from the average of the rental. The properties are vacant in both years. 各單位之每月租金為平均租金。該等物業於該兩個年度內均為空置。	The higher the monthly term rental, the higher the fair value. 每月租金越高，公平價值越高。
		(4) Reversionary rental 復歸租金	Reversionary rental for each unit is compared with direct market comparables and taking into account of location and other individual factor, the range of average reversionary rental is from RMB29.2 to RMB34 (2018: RMB28 to RMB34)/sq.m./month. 各單位之復歸租金與直接市場可資比較租金相比，並經考慮物業地點及其他個別因素，平均復歸租金之範圍介乎每月每平方米人民幣29.2元至人民幣34元(二零一八年：人民幣28元至人民幣34元)。	The higher the reversionary rental, the higher the fair value. 復歸租金越高，公平價值越高。

18. INVESTMENT PROPERTIES (CONT'D)

18. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Freehold land located in the USA 位於美國之永久業權土地	Level 3 第三級	Sales Comparison Approach – Land Analysis, based on market observable transactions of similar pieces of land and adjusts to reflect the location, size, condition and physical characteristic of the freehold land. 銷售比較法－土地分析，以相似土地之市場可觀察交易為基礎並作出調整以反映永久業權土地的位置、規模、條件及物理特性。	Market observable price/acre of several pieces of similar lands ranging from US$6,204 to US$18,410 (2018: ranging from US$3,100 to US$26,000). 市場數塊相似土地之可觀察價格／英畝介乎6,204美元至18,410美元(二零一八年：介乎3,100美元至26,000美元)。	The higher the market observable price/acre, the higher the fair value. 市場可觀察價格／英畝越高，公平價值越高。

18. INVESTMENT PROPERTIES (CONT'D) 18. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Commercial properties located in UK 位於英國之商業物業	Level 3 第三級	Investment Approach 投資法 The key inputs are 主要輸入數據		
		(1) Term yield 年期收益率	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the building, of 4.75% (2018: 4.5%). 年期收益率為4.75%(二零一八年：4.5%)，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映樓宇狀況。	The higher the term yield, the lower the fair value. 年期收益率越高，公平價值越低。
		(2) Reversionary yield 復歸收益率	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, of 5.5% (2018: 5.0%). 復歸收益率為5.5%(二零一八年：5.0%)，經考慮可資比較物業之市場平均售價及市場平均租金產生之收益率並作出調整以反映未來租金之相關風險。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平價值越低。

18. INVESTMENT PROPERTIES (CONT'D) 18. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表之本集團所持投資物業	Fair value hierarchy 公平價值等級	Valuation technique(s) and key input(s) 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value (Note) 不可觀察輸入數據與公平價值之關係(註解)
Commercial properties located in UK (Cont'd) 位於英國之商業物業(續)		The key inputs are (Cont'd) 主要輸入數據(續)		
		(3) Monthly term rental 每月租金	Monthly term rental is derived from the average of the rental as stated in the existing rental agreements with an average of GBP64,242 (2018: GBP62,633)/month. 每月租金為現有租賃協議所載平均租金，平均為每月64,242英鎊(二零一八年：62,633英鎊)。	The higher the monthly term rental, the higher the fair value. 每月租金越高，公平價值越高。
		(4) Reversionary rental 復歸租金	Reversionary rental is compared with direct market comparables and taking into account of location and other individual factor, the average reversionary rental is GBP99,294 (2018: GBP85,056)/month. 復歸租金與直接市場可資比較租金相比，並經考慮物業地點及其他個別因素，平均復歸租金為每月99,294英鎊(二零一八年：85,056英鎊)。	The higher the reversionary rental, the higher the fair value. 復歸租金越高，公平價值越高。

Note: There is no indication that any slight change in the unobservable input would result in a significantly higher or lower fair value measurement in both years of 2019 and 2018.

註解： 於二零一九年及二零一八年兩個年度，概無跡象顯示不可觀察輸入數據的任何較微變動將導致公平價值計量大幅增加或減少。

There were no transfers into or out of level 3 during both years.

兩年內，並無轉入或轉出第三級。

At the end of the reporting period, the carrying value of investment properties pledged as security of the Group's bank and other borrowings amounted to HK$9,582.4 million (2018: HK$8,875.8 million).

於報告期末，本集團就銀行及其他借貸而抵押之投資物業之賬面值為9,582.4百萬港元(二零一八年：8,875.8百萬港元)。

Details of the Group's investment properties and other assets being pledged to secure loans and general banking facilities are set out in note 50.

本集團就貸款及一般銀行信貸而抵押之投資物業及其他資產之詳情載於附註50。

19. PROPERTY, PLANT AND EQUIPMENT 19. 物業、廠房及設備

		Hotel property 酒店物業 HK$ Million 百萬港元	Leasehold land and buildings 租賃土地及樓宇 HK$ Million 百萬港元	Leasehold improvements 租賃樓宇裝修 HK$ Million 百萬港元	Furniture, fixtures and equipment 傢俱、裝置及設備 HK$ Million 百萬港元	Motor vehicles and vessels 汽車及汽船 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Cost	**成本**						
At 1st January, 2018	於二零一八年一月一日	608.5	577.7	161.7	208.4	134.7	1,691.0
Exchange adjustments	匯兌調整	–	(17.4)	(8.1)	(3.5)	(0.1)	(29.1)
Additions	增加	–	–	11.0	48.0	3.9	62.9
Disposals/write-off	出售/撇銷	–	–	(1.2)	(8.6)	(0.7)	(10.5)
At 31st December, 2018	於二零一八年十二月三十一日	608.5	560.3	163.4	244.3	137.8	1,714.3
Impact on initial application of HKFRS 16	首次應用香港財務報告準則第16號的影響	–	–	(3.0)	–	–	(3.0)
At 1st January, 2019	於二零一九年一月一日	608.5	560.3	160.4	244.3	137.8	1,711.3
Exchange adjustments	匯兌調整	–	(5.7)	(2.6)	(1.0)	–	(9.3)
Transfer from investment properties	轉撥自投資物業	–	5.4	–	–	–	5.4
Transfer to investment properties	轉撥至投資物業	–	(24.2)	–	–	–	(24.2)
Transfer to right-of-use assets	轉撥至使用權資產	–	–	(2.0)	–	–	(2.0)
Additions	增加	–	–	6.7	45.1	1.0	52.8
Disposal of a subsidiary	出售一間附屬公司	–	–	(28.7)	(16.7)	(3.5)	(48.9)
Disposals/write-off	出售/撇銷	–	–	(1.7)	(13.9)	(17.4)	(33.0)
At 31st December, 2019	於二零一九年十二月三十一日	608.5	535.8	132.1	257.8	117.9	1,652.1
Accumulated depreciation and impairment	**累計折舊及減值**						
At 1st January, 2018	於二零一八年一月一日	274.0	66.0	122.7	99.2	44.2	606.1
Exchange adjustments	匯兌調整	–	(2.4)	(6.9)	(2.6)	(0.1)	(12.0)
Provided for the year	本年度撥備	7.4	15.7	20.0	20.7	12.9	76.7
Impairment loss	減值虧損	0.5	–	–	–	–	0.5
Eliminated on disposals/write-off	於出售/撇銷時對銷	–	–	(1.2)	(7.3)	(0.4)	(8.9)
At 31st December, 2018	於二零一八年十二月三十一日	281.9	79.3	134.6	110.0	56.6	662.4
Impact on initial application of HKFRS 16	首次應用香港財務報告準則第16號的影響	–	–	(1.6)	–	–	(1.6)
At 1st January, 2019	於二零一九年一月一日	281.9	79.3	133.0	110.0	56.6	660.8
Exchange adjustments	匯兌調整	–	(1.0)	(2.4)	(0.7)	–	(4.1)
Transfer to investment properties	轉撥至投資物業	–	(3.9)	–	–	–	(3.9)
Transfer to right-of-use assets	轉撥至使用權資產	–	–	(2.0)	–	–	(2.0)
Provided for the year	本年度撥備	7.3	15.5	12.4	21.7	12.1	69.0
Impairment loss	減值虧損	1.7	–	–	–	–	1.7
Eliminated on disposal of a subsidiary	於出售一間附屬公司時對銷	–	–	(28.6)	(14.5)	(1.9)	(45.0)
Eliminated on disposals/write-off	於出售/撇銷時對銷	–	–	(1.7)	(12.6)	(17.2)	(31.5)
At 31st December, 2019	於二零一九年十二月三十一日	290.9	89.9	110.7	103.9	49.6	645.0
Carrying amounts	**賬面值**						
At 31st December, 2019	於二零一九年十二月三十一日	317.6	445.9	21.4	153.9	68.3	1,007.1
At 31st December, 2018	於二零一八年十二月三十一日	326.6	481.0	28.8	134.3	81.2	1,051.9

19. PROPERTY, PLANT AND EQUIPMENT (CONT'D) 19. 物業、廠房及設備(續)

The carrying amounts of hotel property and leasehold land and buildings shown above comprise:

上述酒店物業及租賃土地及樓宇之賬面值包括：

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Properties in Hong Kong	於香港之物業	**500.6**	536.0
Properties outside Hong Kong	香港境外之物業	**263.0**	271.6
		763.6	807.6

At the end of the reporting period, hotel property and leasehold land and buildings with carrying value of HK$317.6 million (2018: HK$20.7 million) were pledged as security of the Group's bank and other borrowings.

於報告期末，本集團就銀行及其他借貸抵押賬面值為317.6百萬港元(二零一八年：20.7百萬港元)之酒店物業及租賃土地及樓宇。

20. RIGHT-OF-USE ASSETS 20. 使用權資產

		HK$ Million 百萬港元
At 1st January, 2019 (upon initial application of HKFRS 16)	**於二零一九年一月一日(首次應用香港財務報告準則第16號後)**	**207.7**
Additions	添置	**104.8**
Depreciation provided for the year	本年度折舊撥備	**(105.7)**
Exchange adjustments	匯兑調整	**(0.7)**
Disposal of a subsidiary	出售一間附屬公司	**(77.5)**
At 31st December, 2019	**於二零一九年十二月三十一日**	**128.6**
Carrying amount at 31st December, 2019	**於二零一九年十二月三十一日之賬面值**	**128.6**

The Group leases several types of assets including leasehold land and retail shops. The average lease term of right-of-use assets at 31st December, 2019 is below:

本集團租賃多項資產，包括租賃土地及零售店。於二零一九年十二月三十一日，使用權資產的平均租期如下：

Leasehold lands	44.5 years	租賃土地	44.5年
Retail shops	2.3 years	零售店	2.3年

20. RIGHT-OF-USE ASSETS (CONT'D) 20. 使用權資產(續)

In 2019, the Group leases various offices, outlets, signboards and retail stores for its operations. Lease contracts are generally entered into for fixed term of one to three years, but may have termination options. 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.

於二零一九年，本集團出租各種辦公室、門店、招牌和零售店進行經營。租賃合約的固定期限一般為一至三年，但可以選擇終止。租賃條款是根據個別情況協商確定，其中包括各種不同的條款和條件。本集團在確定租賃期限和評估不可撤銷的期限時，應用合約的定義並確定合約可強制執行的期限。

The analysis of the carrying amount of right-of-use assets by class of underlying asset is as follows:

使用權資產之賬面值(按相關資產類別劃分)分析如下：

		At 31st December, 2019 於二零一九年十二月三十一日 HK$ Million 百萬港元	At 1st January, 2019 於二零一九年一月一日 HK$ Million 百萬港元
Carrying amount	賬面值		
Leasehold lands	租賃土地	**4.0**	4.1
Retail shops	零售店	**124.6**	203.6
		128.6	207.7

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

與於損益確認之租賃有關之開支項目分析如下：

		2019 二零一九年 HK$ Million 百萬港元
Amount recognised in profit or loss	於損益確認之金額	
Depreciation on right-of-use assets	使用權資產折舊	**105.7**
Interest expense on lease liabilities	租賃負債之利息費用	**7.5**
Expense relating to short-term leases and leases of low-value assets	有關短期租賃及低價值資產租賃之費用	**35.9**

During the year, additions to right-of-use assets were HK$104.8 million.

年內，添置使用權資產為104.8百萬港元。

The total cash outflow for leases amount to HK$143.0 million.

租賃之現金流出總額為143.0百萬港元。

Restrictions or covenants on lease

租賃限制或契諾

In addition, lease liabilities of HK$124.2 million are recognised with related right-of-use assets of HK$128.6 million and net investments in finance lease of HK$3.4 million as at 31st 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.

此外，於二零一九年十二月三十一日，租賃負債124.2百萬港元連同相關使用權資產128.6百萬港元及融資租賃投資淨額3.4百萬港元確認。租賃協議並無施加任何契諾，惟出租人持有之租賃資產之抵押權益除外。租賃資產不得用作借款的抵押。

21. PREPAID LAND LEASE PAYMENTS

The Group's prepaid land lease payments comprise:

21. 預繳地價

本集團之預繳地價包括：

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Leasehold land outside Hong Kong	香港境外之租賃土地	–	4.1
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	–	4.0
Current assets	流動資產	–	0.1
		–	4.1

22. GOODWILL

22. 商譽

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Cost	**成本**		
At 1st January	於一月一日	**2,498.7**	2,498.7
Released on disposal of a subsidiary (note 15)	出售一間附屬公司時撥回（附註15）	**(9.8)**	–
At 31st December	於十二月三十一日	**2,488.9**	2,498.7

23. INTANGIBLE ASSETS 23. 無形資產

		Computer software 電腦軟件 HK$ Million 百萬港元	Trade mark 商標 HK$ Million 百萬港元	Customer relationship 客戶關係 HK$ Million 百萬港元	Web domain 網域 HK$ Million 百萬港元	Club memberships 會所會籍 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Cost	**成本**						
At 1st January, 2018	於二零一八年一月一日	18.6	875.0	1,154.0	78.0	7.0	2,132.6
Exchange adjustments	匯兌調整	(0.9)	–	–	–	–	(0.9)
Additions	增加	0.1	–	–	–	10.0	10.1
At 31st December, 2018	於二零一八年十二月三十一日	17.8	875.0	1,154.0	78.0	17.0	2,141.8
Exchange adjustments	匯兌調整	(0.3)	–	–	–	–	(0.3)
Additions	增加	–	–	–	–	5.0	5.0
At 31st December, 2019	於二零一九年十二月三十一日	17.5	875.0	1,154.0	78.0	22.0	2,146.5
Accumulated amortisation and impairment	**累計攤銷及減值**						
At 1st January, 2018	於二零一八年一月一日	5.2	7.0	1,154.0	78.0	0.9	1,245.1
Exchange adjustments	匯兌調整	(0.3)	–	–	–	–	(0.3)
Amortisation charged for the year	本年度已扣除之攤銷	1.9	–	–	–	–	1.9
At 31st December, 2018	於二零一八年十二月三十一日	6.8	7.0	1,154.0	78.0	0.9	1,246.7
Exchange adjustments	匯兌調整	(0.2)	–	–	–	–	(0.2)
Amortisation charged for the year	本年度已扣除之攤銷	1.9	–	–	–	–	1.9
At 31st December, 2019	於二零一九年十二月三十一日	8.5	7.0	1,154.0	78.0	0.9	1,248.4
Carrying amounts	**賬面值**						
At 31st December, 2019	於二零一九年十二月三十一日	9.0	868.0	–	–	21.1	898.1
At 31st December, 2018	於二零一八年十二月三十一日	11.0	868.0	–	–	16.1	895.1

23. INTANGIBLE ASSETS (CONT'D)

Other than the club memberships and trade mark, which have indefinite useful lives, the intangible assets are amortised on a straight-line basis over the following periods:

Computer software	3–5 years
Customer relationship	5.4 years
Web domain	10 years

23. 無形資產(續)

除會所會籍及商標無固定使用年期外，無形資產於下列期間按直線法攤銷：

電腦軟件	3至5年
客戶關係	5.4年
網域	10年

24. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

For impairment testing, goodwill and intangible assets with indefinite useful lives at 31st December, 2019 were allocated to the following cash-generating units.

24. 商譽及無固定使用年期之無形資產之減值測試

為進行減值測試，於二零一九年十二月三十一日之商譽及無固定使用年期之無形資產乃分配至以下現金產生單位。

		Goodwill 商譽		Trade Mark 商標	
		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元	**2019 二零一九年 HK$ Million 百萬港元**	2018 二零一八年 HK$ Million 百萬港元
Consumer finance segment	消費金融分部				
– United Asia Finance Limited ("UAF")	－亞洲聯合財務有限公司(「亞洲聯合財務」)	**2,384.0**	2,384.0	**868.0**	868.0
Investment and finance segment	投資及金融分部				
– SHK	－新鴻基	**104.9**	104.9	**–**	–
Others segment	其他分部				
– Cautious Base Limited ("Cautious Base")	– Cautious Base Limited (「Cautious Base」)	**–**	9.8	**–**	–
		2,488.9	2,498.7	**868.0**	868.0

24. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (CONT'D)

The recoverable amount of UAF which is included in the consumer finance segment, a cash-generating unit, represents the value in use at 31st December, 2019 based on a business valuation report on the UAF group prepared by an independent qualified professional valuer, Norton Appraisals Holdings Limited. The valuation used the discounted cash flow approach and is based on a five-year performance projection and certain key assumptions (updated with latest market data) including an average growth rate of 10.9% per annum on the profit before tax from 2020 to 2024 (2018: 12.6% per annum from 2019 to 2023), a sustainable growth rate of 2.3% per annum beyond 2024 (2018: 2.4% per annum beyond 2023), and a discount rate of 15.8% (2018: 14.9%) per annum. The recoverable amount of UAF was determined to be in excess of its net carrying amount.

The recoverable amount of SHK which is included in the investment and finance segment has been determined based on a value-in-use calculation. The calculation uses cash flow projections based on the financial budget approved by SHK management covering a one-year period for both years at a discount rate of 11% (2018: 11%) per annum. The recoverable amount was determined to be in excess of its net carrying amount.

The recoverable amount of Cautious Base which was included in the others segment in 2018 had been determined based on a value-in-use calculation. The calculation used cash flow projections based on the financial budget approved by Cautious Base management covering a five-year period at a discount rate of 2.6% per annum in 2018. The recoverable amount was determined to be in excess of its net carrying amount. The goodwill related to Cautious Base was released during the year due to disposal.

Management believes that possible changes in any of the above assumptions would not cause the carrying amounts to exceed their recoverable amounts.

24. 商譽及無固定使用年期之無形資產之減值測試(續)

計入消費金融分部之現金產生單位亞洲聯合財務的可收回金額指於二零一九年十二月三十一日之使用價值，乃根據獨立合資格專業估值師Norton Appraisals Holdings Limited編製亞洲聯合財務集團業務估值報告所釐定。估值使用折現現金流方法，並根據五年業績預測以及若干主要假設(以最近之市場數據更新)，包括二零二零年至二零二四年之除稅前溢利的平均增長年率10.9%(二零一八年：二零一九年至二零二三年為12.6%)及二零二四年後的可持續增長年率為2.3%(二零一八年：二零二三年後為2.4%)，而折現年率為15.8%(二零一八年：14.9%)。亞洲聯合財務的可收回金額經確定為超過其賬面淨值。

計入投資及金融分部的新鴻基可收回金額乃根據使用價值釐定。該計算方法使用以新鴻基管理層批准的一年期財政預算按折現年率11%(二零一八年：11%)折讓為基準的現金流量預測。可收回金額經確定為超過其各自之賬面淨值。

於二零一八年其他分部的Cautious Base的可收回金額乃根據使用價值釐定。該計算方法使用以Cautious Base管理層於二零一八年批准的五年期財政預算按折現年率2.6%折讓為基準的現金流量預測。可收回金額經確定為超過其賬面淨值。有關Cautious Base的商譽於年內因出售而解除。

管理層相信，上述任何假設可能出現的改變不會使賬面值超出可收回金額。

25. INTERESTS IN ASSOCIATES

25. 於聯營公司之權益

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Listed securities (Note (i))	上市證券(註解(i))	**12,535.5**	11,870.8
Unlisted shares (Note (ii))	非上市股份(註解(ii))	**1,202.1**	1,387.0
		13,737.6	13,257.8

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Note (i):	註解(i)：		
Listed securities	上市證券		
Cost of investment	投資成本	**3,776.8**	3,594.2
Share of post-acquisition reserves	應佔收購後儲備	**8,790.5**	8,308.4
Less: impairment	減：減值	**(1.9)**	(1.9)
		12,565.4	11,900.7
Elimination of unrealised profit	撇銷未變現溢利	**(29.9)**	(29.9)
		12,535.5	11,870.8
Market value of listed securities, at quoted price (Note)	上市證券市值，按報價(註解)	**3,025.1**	3,389.0

Note:

As at 31st December, 2019, the market value of listed securities included in the market value of the interests in TACI of HK$2,544.4 million (2018: HK$3,043.1 million) and APAC of HK$480.7 million (2018: HK$345.9 million).

Management has reviewed the shortfall between the carrying amount of a Hong Kong listed associate, TACI, and the market value of TACI at the end of the reporting period. The management considers that the value in use based on discounted future cash flows of TACI is higher than the carrying amount and the market value of TACI, hence, no impairment needs to be recognised.

註解：

於二零一九年十二月三十一日，上市證券市場已包括於天安及亞太資源權益的市值2,544.4百萬港元(二零一八年：3,043.1百萬港元)及480.7百萬港元(二零一八年：345.9百萬港元)。

管理層已審閱一間於香港上市聯營公司天安的賬面值與天安於報告期末的市值之間的差額。管理層認為，按天安之折現未來現金流計算的使用價值較天安之賬面值及市值為高。因此，毋須確認減值。

25. INTERESTS IN ASSOCIATES (CONT'D)

The shareholding in APAC increased from 33.92% at 31st December, 2017 to 35.78% at 31st December, 2018 as a result of the receipt of scrip dividends of 14,315,733 shares in APAC valued at HK$16.3 million and acquisition of additional 6,680,000 shares in APAC from the market for a consideration of HK$8.3 million during the year 2018.

The shareholding in APAC increased from 35.78% at 31st December, 2018 to 37.56% at 31st December, 2019 as a result of the subscription of the rights issue of 145,557,338 shares in APAC for a consideration of HK$160.1 million and acquisition of additional 21,545,616 shares in APAC from the market for a consideration of HK$22.5 million during the year 2019.

Management has reviewed the shortfall between the carrying amount of APAC and the market value of APAC at the end of the reporting period. The management has compared the carrying amount of APAC to the fair value less costs of disposal of APAC, which was based on the market value of APAC's interest in its associates plus its other assets and liabilities, and concluded that there is no need to recognise an impairment allowance. The fair value less costs of disposal has been used by management in the impairment assessment of APAC as it reflects the underlying assets value of APAC.

25. 於聯營公司之權益(續)

於亞太資源之股權由二零一七年十二月三十一日的33.92%增至二零一八年十二月三十一日的35.78%，此乃由於二零一八年收取亞太資源以股代息14,315,733股，估值為16.3百萬港元，以及在市場購入亞太資源額外6,680,000股股份，代價為8.3百萬港元。

於亞太資源之股權由二零一八年十二月三十一日的35.78%增至二零一九年十二月三十一日的37.56%，此乃由於二零一九年以160.1百萬港元代價認購亞太資源145,557,338股股份的供股，以及在市場購入亞太資源額外21,545,616股股份，代價為22.5百萬港元。

管理層已審閱亞太資源賬面值與亞太資源於報告期末的市值之間的差額。管理層已將亞太資源賬面值與按亞太資源於其聯營公司之權益的市值加亞太資源其他資產及負債所得之公平價值減出售成本進行比較，結論為毋須確認減值撥備。管理層已採納公平價值減出售成本作為對亞太資源進行減值評估，因為其反映亞太資源相關資產的價值。

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Note (ii):	註解(ii)：		
Unlisted shares	非上市股份		
Cost of investment	投資成本	**1,841.9**	1,842.8
Share of post-acquisition reserves	應佔收購後儲備	**2.8**	50.9
		1,844.7	1,893.7
Less: impairment	減：減值	**(642.6)**	(506.7)
		1,202.1	1,387.0

Particulars of the Group's principal associates at 31st December, 2019 are set out in note 57.

本集團於二零一九年十二月三十一日之主要聯營公司詳情載於附註57。

25. INTERESTS IN ASSOCIATES (CONT'D)

Summarised consolidated financial information of material associates

The summarised consolidated financial information of the Group's material associates, TACI, APAC and SHKFGL, is set out below.

(i) TACI

The summarised consolidated financial information below represents amounts shown in TACI's consolidated financial statements prepared in accordance with HKFRSs. The results, assets and liabilities of TACI are accounted for using the equity method in these consolidated financial statements (Note).

25. 於聯營公司之權益(續)

重大聯營公司之綜合財務資料概述

本集團重大聯營公司天安、亞太資源及新鴻基金融集團之綜合財務資料概要載列於下文。

(i) 天安

下文之綜合財務資料概要代表於天安的綜合財務報表(根據香港財務報告準則編製)中呈列之金額。天安之業績、資產及負債乃使用權益法於本綜合財務報表中入賬(註解)。

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Current assets	流動資產	**13,623.0**	12,176.3
Non-current assets	非流物資產	**27,426.6**	26,838.4
Current liabilities	流動負債	**(8,709.0)**	(7,560.7)
Non-current liabilities	非流動負債	**(6,745.4)**	(6,201.0)

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Revenue	收入	**2,221.9**	3,291.7
Profit for the year	本年度溢利	**1,355.6**	1,258.1
Other comprehensive expenses for the year	本年度其他全面費用	**(661.7)**	(511.1)
Total comprehensive income for the year	本年度全面收益總額	**693.9**	747.0
Dividends received from TACI during the year	本年度收取天安的股息	**146.7**	146.7

25. INTERESTS IN ASSOCIATES (CONT'D) 25. 於聯營公司之權益(續)

Summarised consolidated financial information of material associates (Cont'd)

重大聯營公司之綜合財務資料概述(續)

(i) TACI (Cont'd)

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in TACI recognised in the consolidated financial statements:

(i) 天安(續)

上述綜合財務資料概要與綜合財務報表中所確認於天安權益之賬面值之對賬:

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Net assets attributable to the owners of TACI	天安股東應佔資產淨值	**24,251.0**	23,883.1
Proportion of the Group's ownership interest in TACI	本集團於天安之擁有權權益比例	**48.86%**	48.66%
Share of net assets of TACI	應佔天安資產淨值	**11,849.0**	11,621.5
Goodwill	商譽	**1.8**	1.8
Adjustment on acquisition of additional interest in TACI	就收購天安額外權益調整	**(614.0)**	(614.0)
Unrealised profit adjustments	未變現溢利調整	**(29.9)**	(29.9)
Carrying amount of the Group's interest in TACI	本集團於天安之權益之賬面值	**11,206.9**	10,979.4

Note: The Group's 48.86% interest in TACI gives the Group 48.86% of the voting rights in TACI. As at 31st December, 2019, the board composition of TACI comprised five executive directors, two non-executive directors and four independent non-executive directors, totalling eleven directors. Of these directors, a non-executive director of TACI is also an executive director of each of AGL and the Company, and an executive director of TACI is also an executive director of AGL. China Elite Holdings Limited ("China Elite", a wholly-owned subsidiary of the Company that held the 48.86% interest in TACI) has resolved that whilst the Company's direct or indirect shareholding in TACI is less than 50%, China Elite will not, without prior public notice required under applicable legislation, exercise its power as a shareholder of TACI to seek to appoint another director to the board of directors of TACI who is or has within the previous twelve months been an employee or a director of China Elite, its holding company or any subsidiary of its holding companies.

TACI's other three significant shareholders hold a total of 32.61% equity interest as at 31st December, 2019 and were independent third parties from the Group.

The Group has considered whether TACI is a subsidiary when preparing its consolidated financial statements for the year ended 31st December, 2019 in view of the provisions of HKFRS 10 Consolidated Financial Statements and has concluded that it does not have unilateral ability to direct the relevant activities of TACI based on the above facts and circumstances, and accordingly, the Group continues to account for TACI as an associate.

The principal activities of TACI are property investment and development in the PRC and are strategic to the Group's activities.

註解: 本集團於天安之48.86%權益賦予本集團於天安之48.86%投票權。於二零一九年十二月三十一日,天安董事會由五名執行董事、兩名非執行董事及四名獨立非執行董事合共十一名董事組成。在該等董事當中,一名天安非執行董事亦為聯合集團及本公司各自的執行董事,而天安一名執行董事亦為聯合集團的執行董事。China Elite Holdings Limited(「China Elite」,本公司全資附屬公司,持有天安之48.86%權益)議決,當本公司於天安的直接或間接持股權少於50%,則China Elite在未根據適用法例知會公眾前,將不會行使其作為天安股東的權力,尋求委任另一名董事加入天安董事會,而該董事於先前十二個月擔任或曾經擔任China Elite、其控股公司或其控股公司任何附屬公司的僱員或董事。

於二零一九年十二月三十一日,天安其他三名主要股東合共持有32.61%股權,均為本集團之獨立第三方。

本集團編製其截至二零一九年十二月三十一日止年度之綜合財務報表時已根據香港財務報告準則第10號「綜合財務報表」之條文考慮天安是否屬於附屬公司,並基於上述事實及情況,認為其沒有單方面之能力可指示天安的相關活動,因此,本集團繼續將天安作為聯營公司入賬。

天安之主要業務活動為於中國進行物業投資及發展,對本集團業務有策略性影響。

25. INTERESTS IN ASSOCIATES (CONT'D)

25. 於聯營公司之權益(續)

Summarised consolidated financial information of material associates (Cont'd)

(ii) APAC

The summarised consolidated financial information below represents amounts shown in APAC's consolidated financial statements prepared in accordance with HKFRSs. The results, assets and liabilities of APAC are accounted for using the equity method in these consolidated financial statements.

重大聯營公司之綜合財務資料概述(續)

(ii) 亞太資源

下文之綜合財務資料概要代表於亞太資源的綜合財務報表(根據香港財務報告準則編製)中呈列之金額。亞太資源之業績、資產及負債乃使用權益法於本綜合財務報表中入賬。

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Current assets	流動資產	**1,577.1**	1,055.5
Non-current assets	非流動資產	**2,432.0**	1,851.1
Current liabilities	流動負債	**(66.1)**	(113.4)
Non-current liabilities	非流動負債	**(2.4)**	–

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Revenue	收入	**348.1**	180.5
Profit (loss) for the year	本年度溢利(虧損)	**840.9**	(335.1)
Other comprehensive expenses for the year	本年度其他全面費用	**(10.2)**	(155.1)
Total comprehensive income (expenses) for the year	本年度全面收益(費用)總額	**830.7**	(490.2)
Dividends received from APAC during the year	本年度收取亞太資源的股息	**43.9**	16.2

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in APAC recognised in the consolidated financial statements:

上述綜合財務資料概要與於綜合財務報表中所確認於亞太資源權益之賬面值之對賬:

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Net assets attributable to the owners of APAC	亞太資源股東應佔資產淨值	**3,940.6**	2,793.2
Proportion of the Group's ownership interest in APAC	本集團於亞太資源之擁有權權益比例	**37.56%**	35.78%
Share of net assets of APAC	應佔亞太資源資產淨值	**1,480.1**	999.4
Adjustment on acquisition of additional interest in APAC	就收購亞太資源額外權益調整	**(151.9)**	(108.4)
Others	其他	**0.4**	0.4
Carrying amount of the Group's interest in APAC	本集團於亞太資源之權益之賬面值	**1,328.6**	891.4

25. INTERESTS IN ASSOCIATES (CONT'D) 25. 於聯營公司之權益(續)

Summarised consolidated financial information of material associates (Cont'd)

重大聯營公司之綜合財務資料概述(續)

(iii) SHKFGL

SHKFGL is accounted for using the equity method. The summarised consolidated financial information of the financial performance for the year and financial position at the reporting date represents the amounts included in the consolidated financial statements of SHKFGL prepared in accordance with HKFRSs and adjusted by fair value adjustments made at the time of reclassifying SHKFGL from a subsidiary to an associate.

(iii) 新鴻基金融集團

新鴻基金融集團使用權益法入賬。綜合財務資料概要為包括在新鴻基金融集團根據香港財務報告準則編製之綜合財務報表內的全年財務表現及於結算日之財務狀況，並包括於重新分類新鴻基金融集團由附屬公司至聯營公司時所作之公平價值調整。

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Current assets	流動資產	**10,655.6**	12,572.9
Non-current assets	非流動資產	**903.6**	1,095.6
Current liabilities	流動負債	**(6,520.0)**	(4,152.8)
Non-current liabilities	非流動負債	**(1,672.1)**	(6,085.3)

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Revenue	收入	**1,727.4**	1,602.6
Profit for the year	本年度溢利	**248.4**	210.7
Other comprehensive expenses	其他全面費用	**–**	(2.8)
Total comprehensive income	全面收益總額	**248.4**	207.9

25. INTERESTS IN ASSOCIATES (CONT'D)

25. 於聯營公司之權益(續)

Summarised consolidated financial information of material associates (Cont'd)

重大聯營公司之綜合財務資料概述(續)

(iii) SHKFGL (Cont'd)

The reconciliation of the above summarised financial information to the carrying amount of the interest in SHKFGL is as follows:

(iii) 新鴻基金融集團(續)

上述財務資料概要與於新鴻基金融集團之權益賬面值之對賬如下：

		2019 **二零一九年** **HK$ Million** **百萬港元**	2018 二零一八年 HK$ Million 百萬港元
Adjusted net assets of SHKFGL	新鴻基金融集團之經調整資產淨值	**3,367.1**	3,430.4
Proportion of the Group's ownership interest in SHKFGL held by SHK	本集團於新鴻基所持有新鴻基金融集團之擁有權權益比例	**30%**	30%
Group's share of adjusted net assets	本集團應佔經調整資產淨值	**1,010.1**	1,029.2
Goodwill	商譽	**607.7**	607.7
Impairment (note 13)	減值(附註13)	**(641.8)**	(505.9)
Carrying amount of the Group's interest in SHKFGL	本集團於新鴻基金融集團之權益賬面值	**976.0**	1,131.0

25. INTERESTS IN ASSOCIATES (CONT'D) 25. 於聯營公司之權益(續)

Aggregate financial information of associates that are not individually material
The aggregate financial information of associates that are not individually material is set out below.

單獨不屬重大之聯營公司的財務資料總匯

單獨不屬重大之聯營公司的財務資料總匯載列如下。

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元 (Restated) (經重列)
The Group's share of loss from continuing operations	本集團應佔持續經營業務虧損	**(30.8)**	(41.9)
The Group's share of profit from discontinued operations	本集團應佔已終止經營業務溢利	**1.2**	1.2
The Group's share of other comprehensive income (expenses) for the year	本集團應佔本年度其他全面收益(費用)	**4.2**	(5.4)
The Group's share of total comprehensive expenses for the year	本集團應佔本年度全面費用總額	**(25.4)**	(46.1)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司之權益之賬面總值	**226.1**	256.0

The Group has unrecognised share of losses of associates as follows:

本集團之未確認應佔聯營公司虧損如下：

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
The unrecognised share of losses for the year	本年度未確認應佔虧損	**(0.1)**	(0.7)
Cumulative share of unrecognised losses	累計應佔未確認虧損	**(26.8)**	(26.7)

26. INTERESTS IN JOINT VENTURES 26. 於合營公司之權益

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Unlisted shares	非上市股份		
Cost of investment	投資成本	**443.9**	236.8
Share of post-acquisition reserves	應佔收購後儲備	**3,343.2**	3,251.7
		3,787.1	3,488.5
Elimination of unrealised profit	撇銷未變現溢利	**(33.5)**	(33.5)
		3,753.6	3,455.0

Particulars of the Group's principal joint ventures at 31st December, 2019 are set out in note 58.

本集團於二零一九年十二月三十一日的主要合營公司詳情載於附註58。

26. INTERESTS IN JOINT VENTURES (CONT'D)

Summarised consolidated financial information of material joint ventures

The summarised consolidated financial information in respect of the Group's material joint ventures, Allied Kajima Limited ("AKL"), LSS Financial Leasing (Shanghai) Limited ("LSS") and Isabella Properties Holdings Limited ("Isabella") is set out below. The summarised consolidated financial information represents the amounts shown in the joint ventures' consolidated financial statements prepared in accordance with HKFRSs. The results, assets and liabilities of the joint ventures are accounted for using the equity method in these consolidated financial statements.

(i) AKL

26. 於合營公司之權益(續)

重大合營公司之綜合財務資料概述

本集團重大合營公司Allied Kajima Limited(「AKL」)、陸金申華融資租賃(上海)有限公司(「陸金申華融資租賃」)及Isabella Properties Holdings Limited(「Isabella」)的綜合財務資料概要載於下文。綜合財務資料概要代表於合營公司的綜合財務報表(根據香港財務報告準則編製)中呈列之金額。合營公司之業績、資產及負債乃使用權益法於本綜合財務報表中入賬。

(i) AKL

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Current assets	流動資產	**515.5**	381.2
Non-current assets	非流動資產	**6,986.9**	6,849.0
Current liabilities	流動負債	**(511.9)**	(223.2)
Non-current liabilities	非流動負債	**(307.5)**	(510.5)
The above assets include the following:	以上資產包括以下項目：		
Cash and cash equivalents	現金及現金等價物	**384.1**	218.0

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Revenue	收入	**693.4**	716.2
Profit for the year	本年度溢利	**183.1**	664.8
Other comprehensive income (expenses) for the year	本年度其他全面收益(費用)	**3.4**	(2.3)
Total comprehensive income for the year	本年度全面收益總額	**186.5**	662.5
The above profit for the year includes the following:	上述本年度溢利包括下列各項：		
Depreciation	折舊	**58.2**	64.4
Interest income	利息收入	**4.3**	1.0
Interest expenses	利息費用	**7.7**	3.8
Taxation	稅項	**58.6**	40.5

26. INTERESTS IN JOINT VENTURES (CONT'D) 26. 於合營公司之權益(續)

Summarised consolidated financial information of material joint ventures (Cont'd)

重大合營公司之綜合財務資料概述(續)

(i) AKL (Cont'd)

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in AKL recognised in the consolidated financial statements:

(i) AKL(續)

上述綜合財務資料概要與綜合財務報表中所確認於AKL權益之賬面值之對賬:

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Net assets of AKL	AKL之資產淨值	**6,683.0**	6,496.5
Proportion of the Group's ownership interest in AKL	本集團於AKL之擁有權權益比例	**50%**	50%
Share of net assets of AKL	應佔AKL資產淨值	**3,341.5**	3,248.2
Goodwill	商譽	**0.1**	0.1
Unrealised profit adjustments	未變現溢利調整	**(33.5)**	(33.5)
Carrying amount of the Group's interest in AKL	本集團於AKL權益之賬面值	**3,308.1**	3,214.8

(ii) LSS

(ii) 陸金申華融資租賃

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Current assets	流動資產	**929.7**	938.0
Non-current assets	非流動資產	**525.4**	820.1
Current liabilities	流動負債	**(602.2)**	(232.3)
Non-current liabilities	非流動負債	**(256.5)**	(925.2)

26. INTERESTS IN JOINT VENTURES (CONT'D) 26. 於合營公司之權益(續)

Summarised consolidated financial information of material joint ventures (Cont'd) **重大合營公司之綜合財務資料概述(續)**

(ii) LSS (Cont'd) *(ii) 陸金申華融資租賃(續)*

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Revenue	收入	**143.1**	134.1
Profit for the year	本年度溢利	**4.9**	9.7
Total comprehensive income for the year	本年度全面收益總額	**4.9**	9.7

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in LSS recognised in the consolidated financial statements:

上述綜合財務資料概要與綜合財務報表中所確認於陸金申華融資租賃權益之賬面值之對賬：

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Net assets of LSS	陸金申華融資租賃之資產淨值	**596.4**	600.6
Carrying amount of the Group's interest in LSS	本集團於陸金申華融資租賃權益之賬面值	**238.6**	240.2

26. INTERESTS IN JOINT VENTURES (CONT'D) 26. 於合營公司之權益(續)

Summarised consolidated financial information of material joint ventures (Cont'd) 重大合營公司之綜合財務資料概述(續)

(iii) Isabella *(iii) Isabella*

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Current assets	流動資產	**88.2**	–
Non-current assets	非流動資產	**1,151.8**	–
Current liabilities	流動負債	**(56.7)**	–
Non-current liabilities	非流動負債	**(761.3)**	–
The above amounts of assets and liabilities include the following:	上述資產及負債金額包括以下項目：		
Investment properties	投資物業	**1,129.9**	–

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Revenue	收入	**1.9***	–
Profit for the year	本年度溢利	**4.5***	–
Total comprehensive income for the year	本年度全面收益總額	**4.5***	–

* Included the results of the joint venture from the date it became joint venture of the Group up to 31st December, 2019.

* 包括合營公司自其成為本集團合營公司日期起至二零一九年十二月三十一日的業績。

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in Isabella recognised in the consolidated financial statements:

上述綜合財務資料概要與綜合財務報表中所確認於Isabella權益之賬面值之對賬：

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Net assets of Isabella	Isabella之資產淨值	**422.0**	–
Carrying amount of the Group's interest in Isabella	本集團於Isabella權益之賬面值	**206.9**	–

27. FINANCIAL ASSETS AND LIABILITIES

The following table provides an analysis of financial assets and liabilities of the Group that are at fair value (subsequent to initial recognition upon application of HKFRS 9).

27. 金融資產及負債

下表分析本集團以公平價值計量的金融資產及負債(於採用香港財務報告準則第9號首次確認後)。

		2019 二零一九年			
		Fair value 公平價值			
		Level 1 第一級 HK$ Million 百萬港元	Level 2 第二級 HK$ Million 百萬港元	Level 3 第三級 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Financial assets at fair value through other comprehensive income	**透過其他全面收益按公平價值處理之金融資產**				
Listed equity securities in Hong Kong	香港上市股本證券	85.9	–	–	85.9
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	79.4	–	–	79.4
Unlisted overseas equity securities	非上市海外股本證券	–	–	8.5	8.5
Analysed for reporting purposes as non-current assets	為呈報目的分析為非流動資產	165.3	–	8.5	173.8

27. FINANCIAL ASSETS AND LIABILITIES (CONT'D) 27. 金融資產及負債(續)

		2019 二零一九年			
		Fair value 公平價值			
		Level 1 第一級 HK$ Million 百萬港元	Level 2 第二級 HK$ Million 百萬港元	Level 3 第三級 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Financial assets at fair value through profit or loss	**透過損益賬按公平價值處理之金融資產**				
Listed equity securities in Hong Kong	香港上市股本證券	296.2	–	–	296.2
Listed equity and debt securities outside Hong Kong	香港以外地區上市股本及債務證券	1,553.8	10.1	–	1,563.9
Over the counter equity currency derivatives	場外股本貨幣衍生工具	–	0.3	–	0.3
Forward currency contract	遠期貨幣合約	–	79.1	–	79.1
Quoted options and futures	已報價期權及期貨	3.2	30.4	–	33.6
Unlisted put right for shares in an associate	非上市之一間聯營公司股份認沽權	–	–	1,387.0	1,387.0
Unlisted call option for club memberships	非上市之會所會籍認購期權	–	–	13.1	13.1
Unlisted call option for shares listed outside Hong Kong	香港以外地區上市股份之非上市認購期權	–	–	0.1	0.1
Contracts for difference	差價合約	–	8.0	–	8.0
Bonds	債券	–	984.8	–	984.8
Unlisted convertible preferred and ordinary shares issued by an unlisted company	一間非上市公司發行之非上市可轉換優先股及普通股	–	110.3	–	110.3
Unlisted preferred shares issued by unlisted companies	非上市公司發行之非上市優先股	–	–	60.7	60.7
Unlisted convertible preferred shares issued by an unlisted company	一間非上市公司發行之非上市可轉換優先股	–	–	19.2	19.2
Unlisted shares issued by unlisted companies	非上市公司發行之非上市股份	–	82.8	36.4	119.2
Unlisted convertible bonds issued by unlisted companies	非上市公司發行之非上市可換股債券	–	25.0	3.9	28.9
Unlisted overseas equity securities with a put right for shares	含股份認沽權之非上市海外股本證券	–	–	778.7	778.7
Unlisted overseas debt securities with redeemable preferred shares and ordinary shares issued by an unlisted company	一間非上市公司發行之非上市海外債務證券連同可贖回優先股及普通股	–	–	177.5	177.5
Unlisted overseas investment funds	非上市海外投資基金	–	–	6,292.7	6,292.7
Unlisted trust fund	非上市信託基金	–	–	28.0	28.0
		1,853.2	1,330.8	8,797.3	11,981.3
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current assets	非流動資產				7,687.2
Current assets	流動資產				4,294.1
					11,981.3

27. FINANCIAL ASSETS AND LIABILITIES (CONT'D)
27. 金融資產及負債(續)

		2019 二零一九年			
		Fair value 公平價值			
		Level 1 第一級 HK$ Million 百萬港元	Level 2 第二級 HK$ Million 百萬港元	Level 3 第三級 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Financial liabilities at fair value through profit or loss	**透過損益賬按公平價值處理之金融負債**				
Held for trading	持作交易用途				
Quoted futures and options	已報價期貨及期權	–	17.6	–	17.6
Foreign currency contracts	貨幣期貨	3.4	0.1	–	3.5
Over the counter equity derivatives	場外股本衍生工具	–	–	18.2	18.2
Short position in listed equity securities under stock borrowing arrangement	借股安排項下之上市股本證券淡倉	667.9	–	–	667.9
Contracts for difference	差價合約	–	8.6	–	8.6
Analysed for reporting purposes as current liabilities	為呈報目的分析為流動負債	671.3	26.3	18.2	715.8

27. FINANCIAL ASSETS AND LIABILITIES (CONT'D) 27. 金融資產及負債(續)

		2018 二零一八年			
		Fair value 公平價值			
		Level 1 第一級 HK$ Million 百萬港元	Level 2 第二級 HK$ Million 百萬港元	Level 3 第三級 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Financial assets at fair value through other comprehensive income	**透過其他全面收益按公平價值處理之金融資產**				
Listed equity securities in Hong Kong	香港上市股本證券	76.0	–	–	76.0
Listed equity securities outside Hong Kong	香港以外地區上市股本證券	108.9	–	–	108.9
Unlisted overseas equity securities	非上市海外股本證券	–	–	21.6	21.6
Analysed for reporting purposes as non-current assets	為呈報目的分析為非流動資產	184.9	–	21.6	206.5
Financial assets at fair value through profit or loss	**透過損益賬按公平價值處理之金融資產**				
Listed equity securities in Hong Kong	香港上市股本證券	360.8	–	–	360.8
Listed equity and debt securities outside Hong Kong	香港以外地區上市股本及債務證券	903.7	–	–	903.7
Forward currency contract	遠期貨幣合約	–	44.2	–	44.2
Quoted options and futures	已報價期權及期貨	–	42.2	–	42.2
Unlisted put right for shares in an associate	非上市之一間聯營公司股份認沽權	–	–	1,120.0	1,120.0
Unlisted call option for club memberships	非上市之會所會籍認購期權	–	–	13.3	13.3
Unlisted call option for shares listed outside Hong Kong	香港以外地區上市股份之非上市認購期權	–	–	0.4	0.4
Contracts for difference	差價合約	–	9.9	–	9.9
Bonds	債券	–	1,775.5	–	1,775.5
Unlisted convertible preferred and ordinary shares issued by an unlisted company	一間非上市公司發行之非上市可轉換優先股及普通股	–	56.3	–	56.3
Unlisted preferred shares issued by an unlisted company	一間非上市公司發行之非上市優先股	–	–	57.2	57.2

27. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

27. 金融資產及負債(續)

		2018 二零一八年			
		Fair value 公平價值			
		Level 1 第一級 HK$ Million 百萬港元	Level 2 第二級 HK$ Million 百萬港元	Level 3 第三級 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Financial assets at fair value through profit or loss (Cont'd)	**透過損益賬按公平價值處理之金融資產(續)**				
Unlisted convertible preferred shares issued by an unlisted company	一間非上市公司發行之非上市可轉換優先股	–	93.0	–	93.0
Unlisted redeemable preferred shares issued by an unlisted company	一間非上市公司發行之非上市可贖回優先股	–	64.6	–	64.6
Unlisted shares issued by unlisted companies	非上市公司發行之非上市股份	–	16.6	42.0	58.6
Unlisted convertible bonds issued by unlisted companies	非上市公司發行之非上市可換股債券	–	–	21.0	21.0
Unlisted overseas equity securities with a put right for shares	含股份認沽權之非上市海外股本證券	–	–	856.6	856.6
Unlisted overseas debt security	非上市海外債務證券	–	76.4	–	76.4
Unlisted overseas investment funds	非上市海外投資基金	–	–	5,157.3	5,157.3
Unlisted trust fund	非上市信託基金	–	–	28.5	28.5
		1,264.5	2,178.7	7,296.3	10,739.5
Analysed for reporting purposes as:	為呈報目的所作之分析：				
Non-current assets	非流動資產				6,360.9
Current assets	流動資產				4,378.6
					10,739.5
Financial liabilities at fair value through profit or loss	**透過損益賬按公平價值處理之金融負債**				
Held for trading	持作交易用途				
Quoted futures and options	已報價期貨及期權	–	61.1	–	61.1
Foreign currency contracts	貨幣期貨	–	10.4	–	10.4
Over the counter equity derivatives	場外股本衍生工具	–	–	22.9	22.9
Short position in equity securities under stock borrowing arrangement	借股安排項下之股本證券淡倉	288.2	–	–	288.2
Contracts for difference	差價合約	–	42.7	–	42.7
Analysed for reporting purposes as current liabilities	為呈報目的分析為流動負債	288.2	114.2	22.9	425.3

27. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

On the basis of its analysis of the nature, characteristics and risks of the equity securities, the Group has determined that presenting them by nature and type of issuers is appropriate.

Fair values are grouped from level 1 to 3 based on the degree to which the fair values are observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from input other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include input for the assets or liabilities that are not based on observable market data.

The fair values of bonds under level 2 at the reporting date were derived from quoted prices from pricing services. Where level 1 and level 2 inputs are not available, the Group engages external valuers to perform the valuation for certain complex or material financial assets and liabilities.

The fair values of level 3 financial assets and liabilities are mainly derived from valuation technique using an unobservable range of data. In estimating the fair value of a financial asset or a financial liability under level 3, the Group engages external valuers or establishes appropriate valuation techniques internally to perform the valuations which are reviewed by the relevant management of the group companies.

27. 金融資產及負債(續)

基於股本證券之性質、特點及風險分析，本集團釐定以發行人性質及類別呈列實屬適宜。

公平價值按其可觀察度分類為一至三級。

第一級公平價值計量按相同的資產或負債於活躍市場的報價(無調整)計算。

第二級公平價值計量乃除第一級計入之報價外，就資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出。

第三級公平價值計量乃計入並非根據可觀察市場數據之資產或負債之估值方法得出。

於結算日，屬第二級之債券之公平價值乃源自定價服務所報之價格。就若干複雜或重大的金融資產及負債，當沒有第一級及第二級輸入數據時，本集團委聘外部估值師進行估值。

第三級金融資產及負債之公平價值主要來自一系列不可觀察資料的估值方法。於估計第三級金融資產或金融負債之公平價值時，本集團委聘外部估值師或自行設立合適之估值方法以進行估值，並由集團公司之相關管理層審閱。

27. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

The following table provides further information regarding the valuation of material financial assets under level 3.

27. 金融資產及負債(續)

下表提供有關第三級重大金融資產估值之進一步資料。

	2019 二零一九年				
	Valuation technique 估值方法	Unobservable inputs 不可觀察的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis 敏感度分析
Financial assets at fair value through profit or loss 透過損益賬按公平價值處理之金融資產					
Unlisted put right for shares in an associate 非上市之一間聯營公司股份認沽權	Option model 期權模型	Expected volatility 預計波幅	12.3%	**1,387.0**	An increase in volatility would result in an increase in the fair value. 波幅增加將導致公平價值上升。
		Equity growth rate 權益增長率	0.1%		An increase in equity growth rate would result in a decrease in the fair value. 權益增長率上升將導致公平價值下降。
		Estimated equity value 權益價值估值	HK$976 million 976百萬港元		An increase in estimated equity value would result in a decrease in fair value. 權益價值估值增加將導致公平價值下降。
		Discount rate (for estimated equity value) 折現率(就股權價值估值)	17.5%		An increase in discount rate would result in a decrease in the fair value. 折現率上升將導致公平價值下降。
Unlisted preferred shares issued by an unlisted company 一間非上市公司發行之非上市優先股	Equity allocation method 權益分配法	Expected volatility 預期波幅	21.4%	**54.5**	An increase in volatility would result in a decrease in the fair value. 波幅增加將導致公平價值下降。
Unlisted overseas equity securities with a put right for shares 含股份認沽權之非上市海外股本證券	Market approach and option model 市場法及期權模型	Expected volatility 預計波幅	5.3%	**778.7**	An increase in volatility would result in an increase in the fair value of the put right. 波幅增加將導致認沽權公平價值上升。
		Risk-free rate 無風險利率	1.6%		An increase in risk-free rate would result in a decrease in the fair value of the put right. 無風險利率上升將導致認沽權公平價值下降。
		Equity growth rate 權益增長率	0.1%		An increase in equity growth rate would result in a decrease in the fair value of the put right. 權益增長率上升將導致認沽權公平價值下降。
		Estimated equity value 權益價值估值	HK$445 million 445百萬港元		An increase in estimated equity value would result in a decrease in fair value of the put right. 權益價值估值增加將導致認沽權公平價值下降。
Unlisted overseas debt securities with redeemable preferred shares and ordinary shares issued by an unlisted company 一間非上市公司發行之非上市海外債務證券連同可贖回優先股及普通股	Market approach 市場法	Enterprise value to earnings before interest, taxes, depreciation and amortisation ratio 企業價值對除息、稅、折舊及攤銷前盈利比率	8.3	**177.5**	An increase in enterprise value to earnings before interest, taxes, depreciation and amortisation ratio would result in an increase in the fair value of ordinary shares. 企業價值對除息、稅、折舊及攤銷前盈利比率上升將導致普通股公平價值上升。
Unlisted overseas investment funds 非上市海外投資基金	Net asset value 資產淨值	*Note 1* *註解1*	*Note 1* *註解1*	**4,566.3**	*Note 1* *註解1*
Unlisted overseas investment funds 非上市海外投資基金	Net asset value 資產淨值	Discount for lack of marketability 缺乏市場流動性折讓	13.1%-24.4%	**1,726.4**	An increase in discount rate of the underlying investment would result in a decrease in the fair value. 相關投資折讓率增加將導致公平價值下降。

27. FINANCIAL ASSETS AND LIABILITIES (CONT'D) 27. 金融資產及負債(續)

2018 二零一八年

	Valuation technique 估值方法	Unobservable inputs 不可觀察的輸入數據	Input values 輸入數據值	Fair value 公平價值 HK$ Million 百萬港元	Sensitivity analysis 敏感度分析
Financial assets at fair value through profit or loss 透過損益賬按公平價值處理之金融資產					
Unlisted put right for shares in an associate 非上市之一間聯營公司股份認沽權	Option model 期權模型	Expected volatility 預計波幅	10.4%	1,120.0	An increase in volatility would result in an increase in the fair value. 波幅增加將導致公平價值上升。
		Equity growth rate 權益增長率	1.4%		An increase in equity growth rate would result in a decrease in the fair value. 權益增長率上升將導致公平價值下降。
		Estimated equity value 權益價值估值	HK$1,131.0 million 1,131.0百萬港元		An increase in estimated equity value would result in a decrease in fair value. 權益價值估值增加將導致公平價值下降。
		Discount rate (for estimated equity value) 折現率(就股權價值估值)	17%		
Unlisted overseas equity securities with a put right for shares 含股份認沽權之非上市海外股本證券	Market approach and option model 市場法及期權模型	Expected volatility 預計波幅	4.7%	856.6	An increase in volatility would result in an increase in the fair value of the put right. 波幅增加將導致認沽權公平價值上升。
		Risk-free rate 無風險利率	2.5%		An increase in risk-free rate would result in a decrease in the fair value of the put right. 無風險利率上升將導致認沽權公平價值下降。
		Equity growth rate 權益增長率	–0.9%		An increase in equity growth rate would result in a decrease in the fair value of the put right. 權益增長率上升將導致認沽權公平價值下降。
Unlisted overseas investment funds 非上市海外投資基金	Net asset value 資產淨值	*Note 1* *註解1*	*Note 1* *註解1*	3,940.8	*Note 1* *註解1*
Unlisted overseas investment funds 非上市海外投資基金	Net asset value 資產淨值	Discount for lack of marketability 缺乏市場流動性折讓	18.0%-22.9%	1,216.5	An increase in discount rate of the underlying investment would result in a decrease in the fair value. 相關投資折讓率增加將導致公平價值下降。

Note 1: The significant unobservable input of the Group's investments in unlisted overseas investment funds is the net assets value of the underlying investments made by the funds. The higher the net assets value of the underlying investments, the higher the fair value of the financial assets at FVTPL will be. The Group has determined that the reported net asset values represent the fair values of the unlisted overseas investment funds.

註解1： 本集團非上市海外投資基金投資的重大不可觀察輸入數據為基金作出的相關投資的資產淨值。相關投資的資產淨值越高，透過損益賬按公平價值處理之金融資產的公平價值將會越高。本集團以呈報之資產淨值作為非上市海外投資基金之公平價值。

27. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

The reconciliation of financial assets and liabilities under level 3 fair value measurements is as follows:

27. 金融資產及負債(續)

第三級公平價值計量下之金融資產及負債對賬如下：

		2019 二零一九年							
				Recognised gains or losses 已確認收益或虧損					
		Balance at 1st January, 2019 於二零一九年一月一日之結餘 HK$ Million 百萬港元	Transfer* 結轉* HK$ Million 百萬港元	Profit or loss 損益 HK$ Million 百萬港元	Other comprehensive income 其他全面收益 HK$ Million 百萬港元	Purchase 購入 HK$ Million 百萬港元	Disposal 出售 HK$ Million 百萬港元	Balance at 31st December, 2019 於二零一九年十二月三十一日之結餘 HK$ Million 百萬港元	Unrealised gain or loss for the year 年內未變現收益或虧損 HK$ Million 百萬港元
Financial assets at fair value through other comprehensive income	**透過其他全面收益按公平價值處理之金融資產**								
Unlisted overseas equity securities	非上市海外股本證券	21.6	–	–	11.9	–	(25.0)	8.5	–
Financial assets at fair value through profit or loss	**透過損益賬按公平價值處理之金融資產**								
Unlisted put right for shares in an associate	非上市之一間聯營公司股份認沽權	1,120.0	–	267.0	–	–	–	1,387.0	267.0
Unlisted call option for club memberships	非上市之會所會籍認購期權	13.3	–	(0.2)	–	–	–	13.1	(0.2)
Unlisted call option for shares listed outside Hong Kong	香港以外地區上市股份之非上市認購期權	0.4	–	(0.3)	–	–	–	0.1	(0.3)
Unlisted preferred shares issued by unlisted companies	非上市公司發行之非上市優先股	57.2	–	3.5	–	–	–	60.7	3.5
Unlisted convertible preferred shares issued by an unlisted company	一間非上市公司發行之非上市可轉換優先股	–	12.4	6.8	–	–	–	19.2	6.8
Unlisted shares issued by unlisted companies	非上市公司發行之非上市股份	42.0	–	(5.6)	–	–	–	36.4	(3.0)
Unlisted convertible bonds issued by unlisted companies	非上市公司發行之非上市可換股債券	21.0	–	(17.1)	–	–	–	3.9	(17.1)
Unlisted overseas equity securities with a put right for shares	含股份認沽權之非上市海外股本證券	856.6	–	(77.9)	–	–	–	778.7	(77.9)
Unlisted overseas debt securities with redeemable preferred shares and ordinary shares issued by an unlisted company	一間非上市公司發行之非上市海外債務證券連同可贖回優先股及普通股	–	181.4	(3.9)	–	–	–	177.5	(3.9)
Unlisted overseas investment funds	非上市海外投資基金	5,157.3	–	1,228.9	–	663.8	(757.3)	6,292.7	950.4
Unlisted trust fund	非上市信託基金	28.5	–	1.1	–	29.1	(30.7)	28.0	1.1
Financial liabilities at fair value through profit or loss	**透過損益賬按公平價值處理之金融負債**								
Over the counter equity derivatives	場外股本衍生工具	(22.9)	–	4.7	–	–	–	(18.2)	4.7

* The Group has transferred the financial assets from level 2 to level 3 as no observable inputs are available.

* 本集團已將金融資產由第二級轉移至第三級，並無可觀察輸入數據。

27. FINANCIAL ASSETS AND LIABILITIES (CONT'D) 27. 金融資產及負債(續)

2018 二零一八年

		Balance at 1st January, 2018 於二零一八年一月一日之結餘 HK$ Million 百萬港元	Transfer 結轉 HK$ Million 百萬港元	Recognised gains or losses 已確認收益或虧損 Profit or loss 損益 HK$ Million 百萬港元	Other comprehensive income 其他全面收益 HK$ Million 百萬港元	Purchase 購入 HK$ Million 百萬港元	Disposal 出售 HK$ Million 百萬港元	Balance at 31st December, 2018 於二零一八年十二月三十一日之結餘 HK$ Million 百萬港元	Unrealised gain or loss for the year 年內未變現收益或虧損 HK$ Million 百萬港元
Financial assets at fair value through other comprehensive income	**透過其他全面收益按公平價值處理之金融資產**								
Unlisted overseas equity securities	非上市海外股本證券	21.6	–	–	–	–	–	21.6	–
Financial assets at fair value through profit or loss	**透過損益賬按公平價值處理之金融資產**								
Over the counter equity derivatives	場外股本衍生工具	0.7	–	(0.7)	–	–	–	–	(0.7)
Unlisted put right for shares in an associate	非上市之一間聯營公司股份認沽權	1,053.0	–	67.0	–	–	–	1,120.0	67.0
Unlisted call option for club memberships	非上市之會所會籍認購期權	10.9	–	2.4	–	–	–	13.3	2.4
Unlisted call option for shares listed outside Hong Kong	香港以外地區上市股份之非上市認購期權	10.9	–	(10.5)	–	–	–	0.4	(10.5)
Unlisted preferred shares issued by an unlisted company	一間非上市公司發行之非上市優先股	17.1	3.9	3.8	–	53.4	(21.0)	57.2	(0.1)
Unlisted shares issued by unlisted companies	非上市公司發行之非上市股份	41.4	–	(1.9)	–	2.5	–	42.0	(1.9)
Unlisted convertible bonds issued by unlisted companies	非上市公司發行之非上市可換股債券	21.0	–	–	–	–	–	21.0	–
Unlisted overseas equity securities with a put right for shares	含股份認沽權之非上市海外股本證券	811.5	–	45.1	–	–	–	856.6	45.1
Unlisted overseas investment funds	非上市海外投資基金	4,302.2	(3.9)	443.4	–	1,047.8	(632.2)	5,157.3	302.8
Unlisted trust fund	非上市信託基金	–	–	(1.0)	–	29.5	–	28.5	(1.0)
Financial liabilities at fair value through profit or loss	**透過損益賬按公平價值處理之金融負債**								
Over the counter equity derivatives	場外股本衍生工具	(8.8)	–	(14.1)	–	–	–	(22.9)	(14.1)

27. FINANCIAL ASSETS AND LIABILITIES (CONT'D)

The carrying amounts of the Group's financial assets at the end of the reporting period were as follows:

27. 金融資產及負債(續)

本集團金融資產於報告期末之賬面值如下：

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Financial assets at FVTPL – Investments at FVTPL	透過損益賬按公平價值處理之金融資產－透過損益賬按公平價值處理之投資	**11,981.3**	10,739.5
Financial assets measured at amortised cost under non-current assets	歸類為非流動資產之按攤銷成本計量之金融資產		
– Trade and other receivables (note 32)	－貿易及其他應收款項(附註32)	**20.4**	22.9
– Loans and advances to consumer finance customers (note 28)	－消費金融客戶貸款及墊款(附註28)	**2,770.5**	2,618.9
– Mortgage loans (note 29)	－按揭貸款(附註29)	**1,270.7**	1,956.8
– Term loans (note 31)	－有期貸款(附註31)	**84.0**	56.6
– Amounts due from associates (note 33)	－聯營公司欠款(附註33)	**261.3**	266.7
Financial assets measured at amortised cost under current assets	歸類為流動資產之按攤銷成本計量之金融資產		
– Short-term pledged bank deposits and bank balances (note 34)	－短期抵押銀行存款及銀行結餘(附註34)	**33.2**	20.0
– Bank deposits, cash and cash equivalents (note 34)	－銀行存款、現金及現金等價物(附註34)	**6,196.3**	5,385.1
– Trade and other receivables (note 32)	－貿易及其他應收款項(附註32)	**383.5**	426.4
– Amounts due from brokers	－經紀欠款	**451.8**	507.1
– Loans and advances to consumer finance customers (note 28)	－消費金融客戶貸款及墊款(附註28)	**7,643.0**	7,150.8
– Mortgage loans (note 29)	－按揭貸款(附註29)	**2,356.2**	1,897.4
– Term loans (note 31)	－有期貸款(附註31)	**2,693.2**	4,039.8
– Amounts due from associates (note 33)	－聯營公司欠款(附註33)	**236.6**	266.3
– Amounts due from joint ventures (note 33)	－合營公司欠款(附註33)	**8.8**	9.8
		24,409.5	24,624.6
Financial assets at FVTOCI	透過其他全面收益按公平價值處理之金融資產	**173.8**	206.5
		36,564.6	35,570.6

27. FINANCIAL ASSETS AND LIABILITIES (CONT'D) 27. 金融資產及負債(續)

The carrying amounts of the Group's financial liabilities at the end of reporting period were as follows:

本集團金融負債於報告期末之賬面值如下：

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		
– Bank and other borrowings (note 40)	－銀行及其他借貸(附註40)	**9,327.4**	9,531.6
– Trade and other payables (note 35)	－貿易及其他應付款項(附註35)	**219.2**	162.0
– Financial assets sold under repurchase agreements (note 36)	－回購協議下出售之金融資產(附註36)	**386.2**	1,216.5
– Amount due to a holding company	－欠一間控股公司款項	**4.4**	27.8
– Amounts due to associates	－欠聯營公司款項	**5.7**	7.4
– Amounts due to joint ventures	－欠合營公司款項	**40.0**	40.1
– Notes/paper payable (note 41)	－應付票據(附註41)	**8,454.6**	7,676.0
		18,437.5	18,661.4
Financial liabilities at FVTPL	透過損益賬按公平價值處理之金融負債		
– Held for trading	－持作交易用途	**715.8**	425.3
		19,153.3	19,086.7
Lease liabilities (note 42)	租賃負債(附註42)	**124.2**	–

Transferred financial assets

The Group enters into transactions in the normal course of business by which it transfers recognised financial assets to third parties. In some cases these transfers may give rise to full derecognition of the financial assets concerned. In other cases where the Group has retained substantially all the risks and rewards of these assets, the Group continues to recognise the transferred assets.

已轉讓金融資產

本集團於正常業務過程中訂立交易，據此將已確認金融資產轉讓予第三方。在若干情況下，該等轉讓可能導致全面終止確認有關金融資產。在其他情況下，倘本集團保留該等資產的絕大部分風險及回報，則本集團繼續確認已轉讓資產。

The Group transfers financial assets that are not derecognised in their entirety primarily through the sale of debt securities with repurchase agreements.

本集團主要透過出售附有回購協議的債務證券轉讓所有尚未終止確認的金融資產。

Sale and repurchase agreements are transactions in which the Group sells a debt security and simultaneously agrees to repurchase it (or an asset that is substantially the same) at the agreed date and price. The repurchase prices are fixed and the Group is still exposed to substantially all the credit risks, market risks and rewards of those debt securities sold. These debt securities are not derecognised from the consolidated financial statements but regarded as "collateral" for the liabilities because the Group retains substantially all the risks and rewards of these debt securities. The proceeds received on the transfer are recognised as liabilities under "Financial assets sold under repurchase agreements".

出售及回購協議為本集團出售一項證券並同時同意按協定日期及價格回購該債務證券或一項大致相同資產的交易。回購價格為固定，本集團仍須承受該等已出售債務證券的絕大部分信貸風險、市場風險及回報。由於本集團保留了該等債務證券的絕大部分風險及回報，故該等債務證券不會於綜合財務報表內終止確認，但被視作負債的「抵押品」。轉讓所收取的所得款項於「回購協議下出售之金融資產」中確認為負債。

27. FINANCIAL ASSETS AND LIABILITIES (CONT'D) 27. 金融資產及負債(續)

Transferred financial assets (Cont'd)
The following table sets out the carrying amounts of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

已轉讓金融資產(續)
下表載列所有未終止確認的已轉讓金融資產及相關負債的賬面值。

Analysed by liabilities type 按負債類別分析		As at 31st December, 2019 於二零一九年十二月三十一日 Carrying amount of transferred assets 已轉讓資產之賬面值 Financial assets at FVTPL 透過損益賬按公平價值處理之金融資產 HK$ Million 百萬港元	Carrying amount of associated liabilities 相關負債之賬面值 HK$ Million 百萬港元	Net position 淨值 HK$ Million 百萬港元
Financial assets sold under repurchase agreements (note 36)	回購協議下出售之金融資產(附註36)	**524.9**	**386.2**	**138.7**

Analysed by liabilities type 按負債類別分析		As at 31st December, 2018 於二零一八年十二月三十一日 Carrying amount of transferred assets 已轉讓資產之賬面值 Financial assets at FVTPL 透過損益賬按公平價值處理之金融資產 HK$ Million 百萬港元	Carrying amount of associated liabilities 相關負債之賬面值 HK$ Million 百萬港元	Net position 淨值 HK$ Million 百萬港元
Financial assets sold under repurchase agreements (note 36)	回購協議下出售之金融資產(附註36)	1,483.7	1,216.5	267.2

Financial assets and financial liabilities offsetting
The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the Group's consolidated statement of financial position.

抵銷金融資產及金融負債
下表所載披露包括金融資產及金融負債，其為受可強制執行總淨額結算安排或涵蓋類似金融工具的類似協議所規限，不論其是否於本集團綜合財務狀況表內抵銷。

27. FINANCIAL ASSETS AND LIABILITIES (CONT'D) 27. 金融資產及負債(續)

Financial assets and financial liabilities offsetting (Cont'd)
The Group has entered certain derivative transactions that are covered by the International Swaps and Derivatives Association Master Agreements ("ISDA Agreements") signed with various banks. These derivative instruments are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amounts.

抵銷金融資產及金融負債(續)
本集團已訂立若干衍生工具交易，其受與各家銀行簽訂的國際掉期及衍生工具主協議(「ISDA協議」)所涵蓋。由於ISDA協議訂明抵銷權只可於違約、無力償債或破產時行使，故本集團目前並無合法可強制執行權利抵銷已確認的金額，而該等衍生工具並無於綜合財務狀況表抵銷。

Financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

受抵銷、可強制執行總淨額結算安排及類似協議所規限的金融資產及負債如下：

		Gross amounts of recognised financial assets and liabilities 已確認金融資產及負債總額 HK$ Million 百萬港元	Gross amounts set off in the consolidated statement of financial position 於綜合財務狀況表內抵銷總額 HK$ Million 百萬港元	Net amounts presented in the consolidated statement of financial position 於綜合財務狀況表呈列的淨額 HK$ Million 百萬港元	Related amounts not set off in the consolidated statement of financial position 並無於綜合財務狀況表內抵銷的相關款項		Net amount 淨額 HK$ Million 百萬港元
					Financial instruments 金融工具 HK$ Million 百萬港元	Cash collateral received/pledged 已收/已抵押現金抵押 HK$ Million 百萬港元	
At 31st December, 2019	**於二零一九年十二月三十一日**						
Type of financial assets	**金融資產類型**						
Financial assets at FVTPL	透過損益賬按公平價值處理之金融資產	1,883.0	–	1,883.0	(715.8)	–	1,167.2
Debt securities pledged as collateral for financial assets sold under repurchase agreements (note 36)	作為回購協議下出售之金融資產之抵押的債務證券(附註36)	524.9	–	524.9	(386.2)	–	138.7
Type of financial liabilities	**金融負債類型**						
Financial liabilities at FVTPL	透過損益賬按公平價值處理之金融負債	715.8	–	715.8	(715.8)	–	–
Financial assets sold under repurchase agreements	回購協議下出售之金融資產	386.2	–	386.2	(386.2)	–	–
At 31st December, 2018	於二零一八年十二月三十一日						
Type of financial assets	**金融資產類型**						
Financial assets at FVTPL	透過損益賬按公平價值處理之金融資產	1,438.9	(11.4)	1,427.5	(425.3)	–	1,002.2
Debt securities pledged as collateral for financial assets sold under repurchase agreements (note 36)	作為回購協議下出售之金融資產之抵押的債務證券(附註36)	1,483.7	–	1,483.7	(1,216.5)	–	267.2
Type of financial liabilities	**金融負債類型**						
Financial liabilities at FVTPL	透過損益賬按公平價值處理之金融負債	436.7	(11.4)	425.3	(425.3)	–	–
Financial assets sold under repurchase agreements	回購協議下出售之金融資產	1,216.5	–	1,216.5	(1,216.5)	–	–

Further details on financial risk management of financial assets and liabilities are disclosed in note 45.

金融資產及負債之金融風險管理進一步詳情載於附註45。

28. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS

28. 消費金融客戶貸款及墊款

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款		
Hong Kong	香港	**8,576.2**	7,803.4
Mainland China	中國內地	**2,545.1**	2,611.9
Less: impairment allowance	減：減值撥備	**(707.8)**	(645.6)
		10,413.5	9,769.7
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	**2,770.5**	2,618.9
Current assets	流動資產	**7,643.0**	7,150.8
		10,413.5	9,769.7

The loans and advances to consumer finance customers bear interest rate are as follows:

消費金融客戶貸款及墊款按以下利率計息：

		2019 二零一九年	2018 二零一八年
Fixed rate loan receivables	定息應收貸款	**6% – 48%**	6% – 48%
Variable rate loan receivables	浮息應收貸款	**P-1% – P+22.6%**	P-1% – P+22.6%

Movements of impairment allowance during the years of 2019 and 2018 are disclosed in note 45(b).

二零一九年及二零一八年減值撥備之變動於附註45(b)披露。

The consumer finance division uses the provision matrix to calculate the impairment allowance for loans and advances to consumer finance customers. The provision rates are based on aging of different consumer financing loan products as groupings of various debtors that have similar loss patterns and different factors, including historical default rates and collectability, being adjusted by forward-looking information that is available without undue cost or effort. In addition, loans and advances to consumer finance customers with significant balances are assessed for impairment individually based on historical credit information.

消費金融部門使用撥備矩陣計算消費金融客戶貸款及墊款的減值虧損。撥備率乃基於按具有類似虧損模式的各種債務人分組的不同消費金融貸款產品的賬齡及不同因素，包括過往違約率及可收回性，以及就無需過多成本或努力即可獲得的前瞻性資料作調整。此外，具有重大結餘的消費金融客戶貸款及墊款會根據過往信貸資料個別評估減值。

28. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS (CONT'D)

28. 消費金融客戶貸款及墊款(續)

The aging analysis for the loans and advances to consumer finance customers that are past due is as follows:

已逾期之消費金融客戶貸款及墊款之賬齡分析如下：

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Less than 31 days past due	逾期少於31日	**582.9**	528.6
31 to 60 days	31至60日	**55.6**	50.4
61 to 90 days	61至90日	**20.9**	11.9
91 to 180 days	91至180日	**148.4**	48.2
Over 180 days	180日以上	**61.4**	109.2
		869.2	748.3

As at 31st December, 2019, loans and advances to consumer finance customers with aggregate carrying amount of HK$869.2 million (2018: HK$748.3 million) are past due. Out of the past due balances, HK$61.8 million (2018: HK$157.4 million) has been past due 90 days or more and is considered to be credit-impaired. The impairment provision has taken into account the credit quality of the underlying assets, the financial strength of the borrowers as well as collateral and other credit enhancements.

於二零一九年十二月三十一日，賬面值合共869.2百萬港元(二零一八年：748.3百萬港元)的消費金融客戶貸款及墊款已逾期。在已逾期的結餘中，61.8百萬港元(二零一八年：157.4百萬港元)已逾期90日或以上，並被視為已信貸減值。減值撥備已計及相關資產的信貸質素、借款人的財務實力及抵押品及其他信貸增強措施。

The loans and advances to consumer finance customers categorised as unsecured and secured, are as follows:

消費金融客戶貸款及墊款分類為無抵押及有抵押如下：

At the reporting date, loans and advances to consumer finance customers consisted of HK$9,510.0 million unsecured (2018: HK$8,871.9 million) and HK$903.5 million secured (2018: HK$897.8 million). The Group has not recognised a loss allowance for loans amounting to HK$398.3 million (2018: HK$823.8 million) which are secured by collateral.

於結算日，消費金融客戶貸款及墊款包括無抵押貸款9,510.0百萬港元(二零一八年：8,871.9百萬港元)及有抵押貸款903.5百萬港元(二零一八年：897.8百萬港元)。本集團尚未就398.3百萬港元(二零一八年：823.8百萬港元)以抵押品作抵押的貸款確認虧損撥備。

The amount and type of collateral required depend on an assessment of the credit risk of the customer or counterparty.

抵押品的規定數額和類型視乎評估客戶或對手的信貸風險評估情況的結果而定。

As at 31st December, 2019, the gross carrying amount of loans and advances to consumer finance customers amounts to HK$11,121.3 million (2018: HK$10,415.3 million). The Group is entitled to sell or repledge collateral when there is default by the borrowers. There has not been any significant changes in the quality of the collateral held for loans and advances to consumer finance customers.

於二零一九年十二月三十一日，消費金融客戶貸款及墊款的賬面總值為11,121.3百萬港元(二零一八年：10,415.3百萬港元)。倘借款人違約，本集團有權出售或重新質押抵押品。就消費金融客戶貸款及墊款持有的抵押品質素並無重大變動。

28. LOANS AND ADVANCES TO CONSUMER FINANCE CUSTOMERS (CONT'D)

The main types of collateral and credit enhancement obtained are as follows:

- for personal lending, charges over residential properties/commercial properties; and
- for commercial lending, corporate guarantee, charges over residential properties/commercial properties, charges over real estate properties, pledge of shares or debentures over the borrower's assets.

In general, secured loans and advances are made to consumer finance customers with sufficient amount of collateral provided by them. Management requests additional collateral as appropriate in accordance with the underlying agreements, and monitors the market value of collateral during its review of the adequacy of the impairment allowance.

Estimates of the fair value of collateral are based on the valuation techniques commonly used for the corresponding assets at the time of borrowing.

It is the Group's policy to dispose of repossessed properties in an orderly fashion. The proceeds are used to reduce or repay the outstanding loan balances. In general, the Group does not retain repossessed properties for business purposes. As at 31st December, 2019, no repossessed properties were held by the Group (2018: Nil).

In respect of the secured loans and advances to customers with the carrying amount of HK$143.7 million (2018: HK$183.5 million), the fair value of collateral of such loans and advances can be objectively ascertained to cover the outstanding amount of loan balances based on quoted prices of collateral.

The carrying amounts of the loans and advances to consumer finance customers approximate their fair values.

28. 消費金融客戶貸款及墊款(續)

所獲抵押品及信貸增強措施的主要類別如下：

- 個人貸款的抵押為住宅物業／商業物業；及
- 商業貸款的抵押為企業擔保、住宅物業／商業物業、地產物業、股份質押或以借款人之資產為保證的債券。

一般而言，有抵押貸款及墊款，乃供給可提供充足抵押品之消費金融客戶。管理層會於適當時要求根據相關協議作出額外抵押，並於檢討減值撥備的充份性時監察抵押品的市值。

估計抵押品公平價值乃基於借款時採用以相應資產之常用估值方法而釐定。

本集團的政策是有序地變賣沒收物業。變賣所得款項用以償還或減低未償還貸款結餘。一般而言，本集團不會保留沒收物業作商業用途。於二零一九年十二月三十一日，本集團並無持有沒收物業(二零一八年：無)。

向消費金融客戶提供的有抵押貸款及墊款(根據抵押品的報價，其抵押品的公平價值是可客觀確定為足夠償付未償還的貸款結餘)之賬面值為143.7百萬港元(二零一八年：183.5百萬港元)。

消費金融客戶貸款及墊款之賬面值與其公平價值相若。

29. MORTGAGE LOANS

29. 按揭貸款

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Mortgage loans	按揭貸款		
Hong Kong	香港	**3,648.6**	3,863.9
Less: impairment allowance	減：減值撥備	**(21.7)**	(9.7)
		3,626.9	3,854.2
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	**1,270.7**	1,956.8
Current assets	流動資產	**2,356.2**	1,897.4
		3,626.9	3,854.2

The mortgage loans bear interest rate are as follows:

按揭貸款按以下利率計息：

		2019 二零一九年	2018 二零一八年
Fixed rate loan receivables	定息應收貸款	**5.8% – 31.2%**	5.5% – 30.0%
Variable rate loan receivables	浮息應收貸款	**P-2.3% – P+6.8%**	P-2.5% – P+6.6%

Movements of impairment allowance during the years of 2019 and 2018 are disclosed in note 45(b).

二零一九年及二零一八年減值撥備之變動於附註45(b)披露。

29. MORTGAGE LOANS (CONT'D)

The mortgage loans have been reviewed by the mortgage loans division to assess impairment allowances which are based on an evaluation of collectability, aging analysis of accounts, fair value of collateral and on management's judgment, including the current creditworthiness and the past collection statistics of individual accounts and are adjusted for forward-looking information that is available without undue cost or effort.

The aging analysis for the mortgage loans that are past due is as follows:

29. 按揭貸款(續)

按揭貸款組已審閱按揭貸款，從而對減值撥備進行評估，評估基礎為可收回性評估、賬齡分析、抵押品公平價值及管理層判斷，包括獨立客戶現時的信譽及過往收款數據，並就無需不必要成本或努力即可取得的前瞻性資料作調整。

已逾期之按揭貸款之賬齡分析如下：

		2019 **二零一九年** **HK$ Million** **百萬港元**	2018 二零一八年 HK$ Million 百萬港元
Less than 31 days past due	逾期少於31日	**148.8**	306.0
31 to 60 days	31至60日	**32.0**	285.5
61 to 90 days	61至90日	**4.0**	61.4
91 to 180 days	91至180日	**–**	22.5
Over 180 days	180日以上	**143.8**	7.5
		328.6	682.9

At the reporting date, mortgage loans with aggregate carrying amount of HK$328.6 million (2018: HK$682.9 million) are past due. Out of the past due balances, HK$143.8 million (2018: HK$30.0 million) has been past due 90 days or more and is considered to be credit-impaired however with collateral. The impairment provision has taken into account the credit quality of the underlying assets, the financial strength of the borrowers as well as collateral and other credit enhancements.

於結算日，賬面值合共328.6百萬港元(二零一八年：682.9百萬港元)的按揭貸款已逾期。在已逾期的結餘中，143.8百萬港元(二零一八年：30.0百萬港元)已逾期90日或以上，並被視為已信貸減值(但有抵押品)。減值撥備已計及相關資產的信貸質素、借款人的財務實力以及抵押品及其他信貸增強措施。

29. MORTGAGE LOANS (CONT'D) 29. 按揭貸款(續)

The mortgage loans categorised as unsecured and secured, are as follows:

按揭貸款分類為無抵押及有抵押如下：

At the reporting date, mortgage loans consisted of HK$174.4 million unsecured (2018: HK$175.1 million) and HK$3,452.5 million secured (2018: HK$3,679.1 million). The Group has not recognised a loss allowance for loans amounting to HK$3,033.7 million (2018: HK$3,582.7 million) which are secured by collateral.

於結算日，按揭貸款包括無抵押貸款174.4百萬港元(二零一八年：175.1百萬港元)及有抵押貸款3,452.5百萬港元(二零一八年：3,679.1百萬港元)。本集團尚未就3,033.7百萬港元(二零一八年：3,582.7百萬港元)以抵押品作抵押的貸款確認虧損撥備。

The amount and type of collateral required depends on an assessment of the credit risk of the customer. The main types of collateral and credit enhancement obtained are mortgages over residential properties/commercial properties.

抵押品的規定數額和類型視乎評估客戶的信貸風險評估情況的結果而定。獲得的抵押品及信貸增強措施主要為住宅物業／商業物業的按揭。

As at 31st December, 2019, the gross carrying amount of mortgage loans amounts to HK$3,648.6 million (2018: HK$3,863.9 million). The Group is entitled to sell or repledge collateral when there is a default by the borrowers. There has not been any significant change in the quality of collateral held for mortgage loans.

於二零一九年十二月三十一日，按揭貸款的賬面總值為3,648.6百萬港元(二零一八年：3,863.9百萬港元)。倘借款人違約，本集團有權出售或重新質押抵押品。就按揭貸款持有的抵押品質素並無重大變動。

In general, mortgage loans are granted on a secured basis with sufficient amount of collateral provided by the borrower. Management requests additional collateral as appropriate in accordance with the underlying agreements, and monitors the market value of collateral during its review of the adequacy of the impairment allowance.

一般而言，以抵押基準授出的按揭貸款是提供給具有足夠金額的抵押品之客戶。管理層會因應相關協議要求額外抵押品，並於檢討減值撥備的充份性時監察抵押品的市值。

Estimates of the fair value of collateral are based on valuation techniques commonly used for the corresponding assets at the time of borrowing.

估計抵押品公平價值乃基於於借款時採用以相應資產之常用估值方法而釐定。

29. MORTGAGE LOANS (CONT'D)

It is the Group's policy to dispose of repossessed properties in an orderly fashion. The proceeds are used to reduce or repay the outstanding loan balances. In general, the Group does not retain repossessed properties for business purposes. At the end of the reporting period, the net realisable value of the repossessed properties held by mortgage loans division is HK$1.2 million (2018: HK$7.9 million).

In respect of secured mortgage loans to mortgage loan customers with the carrying amount of HK$3,452.5 million (2018: HK$3,679.1 million), the fair value of the collateral of such mortgage loans can be objectively ascertained to cover a substantial portion of the outstanding loan amounts based on valuations conducted by an independent property valuer.

The unsecured mortgage loans include second mortgage loans in respect of which the Group are not entitled to a first charge of relevant mortgage properties. The management considers that the second mortgage loans are classified as unsecured loans due to the impediment in repossession of the mortgage properties and the practical difficulties to ascertain the residual collateral value after claim by first mortgagee.

The carrying amounts of the mortgage loans approximate their fair values.

29. 按揭貸款(續)

本集團的政策是有序地變賣沒收物業。變賣所得款項用以償還或減低未償還貸款結餘。一般而言，本集團不會保留沒收物業作商業用途。於報告期末，按揭貸款部持有的沒收物業的可變現淨值為1.2百萬港元(二零一八年：7.9百萬港元)。

向按揭貸款客戶提供的有抵押按揭貸款(根據獨立物業估值師進行的估值，該等按揭貸款抵押品的公平價值是可客觀確定為足夠償付絕大部分未償還的貸款金額)之賬面值為3,452.5百萬港元(二零一八年：3,679.1百萬港元)。

無抵押按揭貸款包括有二按貸款，本集團並無有關按揭物業第一押記之權利。由於收回按揭物業存有阻礙以及確定抵押品於承受第一押記抵押人索償後的剩餘價值存在實際困難，故管理層認為該等二按貸款是分類為無抵押。

按揭貸款之賬面值與其公平價值相若。

30. DEFERRED TAX

The following are the major deferred tax assets and liabilities of the Group recognised and movements thereon during the current and prior years:

30. 遞延稅項

本集團於本年度及過往年度中確認的主要遞延稅項資產及負債以及相關變動如下：

		Accelerated tax depreciation 加速稅務折舊 HK$ Million 百萬港元	Revaluation of assets 資產重估 HK$ Million 百萬港元	Provisions and impairment 撥備及減值 HK$ Million 百萬港元	Unrealised gain 未變現收益 HK$ Million 百萬港元	Undistributed earnings and others 未分派盈利及其他 HK$ Million 百萬港元	Tax losses 稅項虧損 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
At 31st December, 2017	於二零一七年十二月三十一日	259.2	183.0	(730.6)	56.1	(0.2)	(88.5)	(321.0)
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號之影響	–	–	(28.2)	–	–	–	(28.2)
At 1st January, 2018	於二零一八年一月一日	259.2	183.0	(758.8)	56.1	(0.2)	(88.5)	(349.2)
Exchange adjustments	匯兌調整	–	(0.5)	36.0	(4.0)	–	0.5	32.0
Recognised in profit or loss	於損益確認	16.1	–	(96.5)	3.1	–	(3.6)	(80.9)
At 31st December, 2018	於二零一八年十二月三十一日	275.3	182.5	(819.3)	55.2	(0.2)	(91.6)	(398.1)
Exchange adjustments	匯兌調整	–	(0.2)	12.2	(1.2)	–	0.1	10.9
Recognised in profit or loss	於損益確認	9.0	(31.9)	(62.1)	(1.2)	(0.3)	(13.9)	(100.4)
Disposal of a subsidiary	出售一間附屬公司	(0.2)	–	–	–	–	–	(0.2)
At 31st December, 2019	於二零一九年十二月三十一日	284.1	150.4	(869.2)	52.8	(0.5)	(105.4)	(487.8)

For reporting purposes, certain deferred tax assets and liabilities have been offset in the underlying subsidiaries. The following is the analysis of the deferred tax balances of the Group for financial reporting purposes:

就報告目的而言，若干遞延稅項資產及負債已於相關附屬公司抵銷。以下為本集團就財務報告所作的遞延稅項結餘分析：

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Deferred tax liabilities	遞延稅項負債	**300.9**	332.2
Deferred tax assets	遞延稅項資產	**(788.7)**	(730.3)
		(487.8)	(398.1)

30. DEFERRED TAX (CONT'D)

At the end of the reporting period, the Group had unrecognised deductible temporary differences of HK$4.9 million (2018: HK$5.0 million) and estimated unused tax losses of HK$1,417.3 million (2018: HK$1,500.5 million) available to offset against future assessable profits. A deferred tax asset has been recognised in respect of HK$613.9 million (2018: HK$530.4 million) of such losses. No deferred tax asset has been recognised in respect of the remaining HK$803.4 million (2018: HK$970.1 million) of losses due to the unpredictability of future assessable profit streams. The unrecognised tax losses included a sum of HK$7.5 million that will expire during 2020 to 2024 (2018: HK$7.3 million will expire during 2019 to 2023).

Under the Law of PRC on Enterprise Income Tax, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1st January, 2008 onwards. Deferred tax 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 HK$1,147.9 million at the end of the reporting period (2018: HK$1,081.6 million). The taxable temporary differences have not been recognised 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.

There were no other significant temporary differences that are not recognised arising during the year or at the end of the reporting period.

30. 遞延稅項(續)

於報告期末，本集團之未確認可扣稅臨時差額為4.9百萬港元(二零一八年：5.0百萬港元)及可抵銷未來應課稅溢利之估計未動用稅項虧損1,417.3百萬港元(二零一八年：1,500.5百萬港元)。其中就613.9百萬港元(二零一八年：530.4百萬港元)之上述虧損確認遞延稅項資產。因未能確定未來應課稅溢利流，故並無確認餘下803.4百萬港元(二零一八年：970.1百萬港元)虧損之遞延稅項資產。未確認稅項虧損包括將於二零二零年至二零二四年內到期之款項7.5百萬港元(二零一八年：二零一九年至二零二三年內到期之款項7.3百萬港元)。

根據中國企業所得稅法，自二零零八年一月一日起，須就中國附屬公司所得溢利所宣派的股息繳納預扣稅。於報告期末，並無就中國附屬公司的累計溢利應佔臨時差額1,147.9百萬港元(二零一八年：1,081.6百萬港元)於綜合財務報表中計提遞延稅項撥備。由於本集團可控制撥回臨時差額之時間，而臨時差額可能將不會在可見將來撥回，因此並無確認應課稅臨時差額。

年內或於報告期末，並無其他未確認之重大臨時差額。

31. TERM LOANS

31. 有期貸款

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Secured term loans	有抵押有期貸款	**2,841.5**	2,679.0
Unsecured term loans	無抵押有期貸款	**299.5**	1,570.7
		3,141.0	4,249.7
Less: impairment allowance	減：減值撥備	**(363.8)**	(153.3)
		2,777.2	4,096.4
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	**84.0**	56.6
Current assets	流動資產	**2,693.2**	4,039.8
		2,777.2	4,096.4

The term loans bear interest rate are as follows:

有期貸款按以下利率計息：

		2019 二零一九年	2018 二零一八年
Fixed rate loan receivables	定息應收貸款	**4.0% – 27.0%**	4.0% – 30.0%

Movements of impairment allowance during the years of 2019 and 2018 are disclosed in note 45(b).

二零一九年及二零一八年減值撥備之變動於附註45(b)披露。

It is the Group's policy to dispose of repossessed collateral in an orderly fashion.

本集團的政策是有序地變賣沒收抵押品。

As at 31st December, 2019, the gross carrying amount of secured term loans amounts to HK$2,841.5 million (2018: HK$2,679.0 million). The main types of collateral and credit enhancement obtained includes share charges over unlisted and listed equity securities, personal guarantees, assignment of rights and charges over properties. The Group is entitled to sell or repledge collateral when there is default by the borrowers. There has not been any significant changes in the quality of the collateral held for secured term loans. The Group has not recognised a loss allowance amounting to HK$903.7 million (2018: HK$2,031.6 million) which are secured by collateral.

於二零一九年十二月三十一日，有抵押有期貸款的賬面總值為2,841.5百萬港元(二零一八年：2,679.0百萬港元)。獲得的抵押品及信貸增強措施主要類別包括非上市及上市股本證券、個人擔保、物業的權利轉讓及質押。倘借款人違約，本集團有權出售或重新質押抵押品。就已有抵押有期貸款持有的抵押品質素並無重大變動。本集團尚未就903.7百萬港元(二零一八年：2,031.6百萬港元)以抵押品作抵押的貸款確認虧損撥備。

No aging analysis is disclosed for term loans financing, as, in the opinion of the management, the aging analysis does not give additional value in the view of the nature of the term loans financing business.

由於考慮到有期貸款業務的性質，管理層認為該等貸款的賬齡分析未能提供額外價值，故無披露其賬齡分析。

The carrying amounts of the term loans approximate their fair values.

有期貸款的賬面值與其公平價值相若。

Further details on financial risk management of term loans are disclosed in note 45.

有期貸款之金融風險管理之進一步詳情載於附註45。

32. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

32. 應收貿易款項、預付款項及其他應收款項

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Trade receivables – accounts receivable from customers	應收貿易款項－來自客戶之應收款項	**14.6**	59.6
Less: impairment allowance	減：減值撥備	**(0.4)**	(0.5)
		14.2	59.1
Other receivables	其他應收款項		
Deposits	按金	**43.3**	58.5
Others	其他	**393.9**	331.7
Less: impairment allowance	減：減值撥備	**(47.5)**	–
		389.7	390.2
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及其他應收款項	**403.9**	449.3
Prepayments	預付款項	**106.4**	21.4
		510.3	470.7
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	**20.4**	22.9
Current assets	流動資產	**489.9**	447.8
		510.3	470.7

The following is an aging analysis of trade and other receivables based on the date of the invoice/contract note at the reporting date:

以下為於結算日之貿易及其他應收款項根據發票／合約單據日期作出之賬齡分析：

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Less than 31 days	少於31日	**284.6**	310.8
31 to 60 days	31至60日	**2.3**	16.4
61 to 90 days	61至90日	**3.1**	7.6
91 to 180 days	91至180日	**3.8**	3.9
Over 180 days	180日以上	**0.1**	0.4
		293.9	339.1
Trade and other receivables without aging	並無賬齡之貿易及其他應收款項	**157.9**	110.7
Less: impairment allowances	減：減值撥備	**(47.9)**	(0.5)
Trade and other receivables at amortised cost	按攤銷成本列賬之貿易及其他應收款項	**403.9**	449.3

32. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (CONT'D)

The aging analysis for trade and other receivables that are past due is as follows:

32. 應收貿易款項、預付款項及其他應收款項(續)

已逾期的貿易及其他應收款項的賬齡分析如下：

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Less than 31 days	少於31日	**3.9**	19.0
31 to 60 days	31至60日	**0.9**	4.7
61 to 90 days	61至90日	**3.1**	5.7
91 to 180 days	91至180日	**3.8**	1.7
Over 180 days	180日以上	**0.1**	0.2
		11.8	31.3

The carrying amounts of the trade and other receivables at amortised cost approximate their fair values.

按攤銷成本列賬之貿易及其他應收款項的賬面值與其公平價值相若。

Further details on financial risk management of trade and other receivables are disclosed in note 45.

貿易及其他應收款項之金融風險管理之進一步詳情載於附註45。

33. AMOUNTS DUE FROM ASSOCIATES AND JOINT VENTURES

(i) Amounts due from associates

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Advances	墊款	**515.4**	550.1
Less: impairment allowance	減：減值撥備	**(17.5)**	(17.1)
		497.9	533.0
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Non-current assets	非流動資產	**261.3**	266.7
Current assets	流動資產	**236.6**	266.3
		497.9	533.0

Movements of impairment allowance during the years of 2019 and 2018 are disclosed in note 45(b).

二零一九年及二零一八年減值撥備之變動於附註45(b)披露。

(ii) Amounts due from joint ventures

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Advances	墊款	**8.8**	9.8
Less: impairment allowance	減：減值撥備	**–**	–
Analysed for reporting purposes as current assets	為呈報目的分析為流動資產	**8.8**	9.8

Further details of amounts due from associates and joint ventures are disclosed in notes 45 and 51.

聯營公司及合營公司欠款之進一步詳情載於附註45及51。

34. BANK DEPOSITS, CASH AND CASH EQUIVALENTS

34. 銀行存款、現金及現金等價物

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Bank balances and cash	銀行結餘及現金	**3,015.5**	2,827.4
Fixed deposits with banks with a term within 3 months	於三個月內到期之銀行定期存款	**3,112.7**	2,204.2
Cash and cash equivalents	現金及現金等價物	**6,128.2**	5,031.6
Short-term pledged bank deposits and bank balances	短期抵押銀行存款及銀行結餘	**33.2**	20.0
Fixed deposits with banks with a term between 4 to 12 months	於四至十二個月內到期之銀行定期存款	**68.1**	353.5
		6,229.5	5,405.1

The carrying amounts of the bank deposits, cash and cash equivalents approximate their fair values.

銀行存款、現金及現金等價物之賬面值與其公平價值相若。

Further details on financial risk management of bank deposits, cash and cash equivalents are disclosed in note 45.

銀行存款、現金及現金等價物之金融風險管理之進一步詳情載於附註45。

35. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

35. 應付貿易款項、其他應付款項及應計款項

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Accounts payable to customers	應付客戶款項	**0.7**	14.0
Deposit received	已收按金	**47.9**	52.1
Other accounts payable	其他應付款項	**170.6**	95.9
Trade and other payables at amortised cost	按攤銷成本列賬之貿易及其他應付款項	**219.2**	162.0
Accrued staff costs and other accrued expenses	應付員工成本及其他應計費用	**208.1**	184.6
		427.3	346.6

35. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (CONT'D)

The following is an aging analysis of the trade payables, other payables and accruals based on the date of the invoice/contract note at the reporting date:

35. 應付貿易款項、其他應付款項及應計款項(續)

以下為於結算日之應付貿易款項、其他應付款項及應計款項根據發票／合約單據日期作出之賬齡分析：

		2019 **二零一九年** **HK$ Million** **百萬港元**	2018 二零一八年 HK$ Million 百萬港元
Less than 31 days/repayable on demand	少於31日／於要求時償還	**125.6**	48.3
31 to 60 days	31至60日	**6.7**	11.2
61 to 90 days	61至90日	**5.6**	12.9
91 to 180 days	91至180日	**0.7**	1.3
Over 180 days	180日以上	**–**	0.7
		138.6	74.4
Accrued staff costs, other accrued expenses and other payables without aging	並無賬齡之應計員工成本、其他應計費用及其他應付款項	**288.7**	272.2
		427.3	346.6

The carrying amounts of the trade payables, other payables and accruals at amortised cost approximate their fair values.

按攤銷成本列賬之應付貿易款項、其他應付款項及應計款項賬面值與其公平價值相若。

36. FINANCIAL ASSETS SOLD UNDER REPURCHASE AGREEMENTS

36. 回購協議下出售之金融資產

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Analysed by collateral type:	按抵押品類型分析：		
Debt instruments classified as:	債務工具分類為：		
Financial assets at FVTPL	透過損益賬按公平價值處理之金融資產	**386.2**	1,216.5

As at 31st December, 2019, debt instruments which are classified as financial assets at FVTPL with carrying amount of HK$524.9 million (2018: HK$1,483.7 million) were sold under repurchase agreements with other financial institutions. All repurchase agreements are due within 12 months from the end of the reporting period. Details of the arrangement are set out in note 27.

於二零一九年十二月三十一日，分類為透過損益賬按公平價值處理之金融資產之賬面值為524.9百萬港元(二零一八年：1,483.7百萬港元)之債務工具已根據與其他財務機構之回購協議出售。所有回購協議均於報告期末起計12個月內到期。該安排詳情載於附註27。

37. SHARE CAPITAL

37. 股本

		Number of shares 股份數目	Value 價值 HK$ Million 百萬港元
Issued and fully paid:	已發行及繳足：		
At 1st January, 2018, 31st December, 2018, 1st January, 2019 and 31st December, 2019	於二零一八年一月一日、二零一八年十二月三十一日、二零一九年一月一日及二零一九年十二月三十一日	6,812,201,460	4,250.6

38. ANALYSIS OF OTHER COMPREHENSIVE (EXPENSES) INCOME

38. 其他全面(費用)收益之分析

		Attributable to owners of the Company 本公司股東應佔				Non-controlling interests 非控股權益	
		Property revaluation reserve 物業重估儲備 HK$ Million 百萬港元	Investment revaluation reserve 投資重估儲備 HK$ Million 百萬港元	Translation reserve 匯兑儲備 HK$ Million 百萬港元	Capital and other reserves 資本及其他儲備 HK$ Million 百萬港元	Share of net assets of subsidiaries 應佔附屬公司淨資產 HK$ Million 百萬港元	Total 總額 HK$ Million 百萬港元
For the year ended 31st December, 2019	**截至二零一九年十二月三十一日止年度**						
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產	–	2.4	–	–	(4.1)	(1.7)
Revaluation of investment properties upon reclassification from property, plant and equipment	自物業、廠房及設備重新分類時重估投資物業	26.3	–	–	–	–	26.3
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兑差額	–	–	(51.0)	–	(68.2)	(119.2)
Share of other comprehensive (expenses) income of associates	應佔聯營公司其他全面(費用)收益	–	(30.5)	(290.6)	0.1	1.6	(319.4)
Share of other comprehensive income (expenses) of joint ventures	應佔合營公司其他全面收益(費用)	–	–	0.3	(0.8)	(1.4)	(1.9)
		26.3	(28.1)	(341.3)	(0.7)	(72.1)	(415.9)
For the year ended 31st December, 2018	截至二零一八年十二月三十一日止年度						
Financial assets at fair value through other comprehensive income	透過其他全面收益按公平價值處理之金融資產	–	(85.5)	–	–	(44.2)	(129.7)
Exchange differences arising on translation of foreign operations	折算海外業務賬項而產生之匯兑差額	–	–	(108.8)	–	(221.1)	(329.9)
Reclassification adjustment to profit or loss on deemed disposal of an associate	於視作出售一間聯營公司時重新分類調整至損益賬	–	–	2.1	–	–	2.1
Reclassification adjustment to profit or loss on disposal of an associate	於出售一間聯營公司時重新分類調整至損益賬	–	–	(4.6)	(3.0)	–	(7.6)
Reclassification adjustment to profit or loss on disposal of joint ventures	於出售合營公司時重新分類調整至損益賬	–	1.7	–	–	1.1	2.8
Share of other comprehensive (expenses) income of associates	應佔聯營公司其他全面(費用)收益	(0.7)	(30.2)	(249.0)	0.3	(0.4)	(280.0)
Share of other comprehensive (expenses) income of joint ventures	應佔合營公司其他全面(費用)收益	–	(1.8)	(2.7)	1.6	(1.4)	(4.3)
		(0.7)	(115.8)	(363.0)	(1.1)	(266.0)	(746.6)

39. RESERVES

39. 儲備

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Property revaluation reserve	物業重估儲備	**362.0**	335.7
Investment revaluation reserve	投資重估儲備	**(55.0)**	(15.1)
Translation reserve	匯兑儲備	**(623.7)**	(262.7)
Capital and other reserves	資本及其他儲備	**41.4**	(1.5)
Accumulated profits	累計溢利	**34,283.8**	31,885.7
Dividend reserve	股息儲備	**545.0**	545.0
		34,553.5	32,487.1

40. BANK AND OTHER BORROWINGS

40. 銀行及其他借貸

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Bank loans	銀行貸款	**9,265.3**	9,469.5
Other borrowings	其他借貸	**62.1**	62.1
		9,327.4	9,531.6
Analysed as:	列為：		
Secured	有抵押	**1,597.8**	3,137.3
Unsecured	無抵押	**7,729.6**	6,394.3
		9,327.4	9,531.6
Bank loans are repayable as follows:	銀行貸款償還期限如下：		
On demand or within one year	要求時償還或一年內	**4,473.6**	3,767.0
More than one year but not exceeding two years	一年以上但不超過兩年	**1,488.4**	1,025.1
More than two years but not exceeding five years	兩年以上但不超過五年	**1,081.7**	874.6
Bank loans with a repayment on demand clause are repayable as follows:	具有按要求償還條文之銀行貸款償還期限如下：		
Within one year	一年內	**1,775.6**	3,300.8
More than one year but not exceeding two years	一年以上但不超過兩年	**446.0**	56.0
More than two years but not exceeding five years	兩年以上但不超過五年	**–**	446.0
		9,265.3	9,469.5
Other borrowings are repayable over five years	其他借貸於五年後償還	**62.1**	62.1
		9,327.4	9,531.6
Less: Amount repayable within one year shown under current liabilities	減：須於一年內償還及列於流動負債之款項	**(6,695.2)**	(7,569.8)
Amount due after one year	一年後到期之款項	**2,632.2**	1,961.8

40. BANK AND OTHER BORROWINGS (CONT'D) 40. 銀行及其他借貸(續)

The Group's bank loans and other borrowings that are denominated in currencies other than Hong Kong dollars are set out below:

本集團以港元以外之貨幣列值之銀行貸款及其他借貸列載如下：

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Australian dollar	澳元	**60.1**	–
British pound	英鎊	**374.5**	126.6
Renminbi	人民幣	**–**	114.1
US dollar	美元	**217.7**	72.7
		652.3	313.4

Further details on financial risk management of bank and other borrowings are disclosed in note 45.

銀行及其他借貸之金融風險管理之進一步詳情載於附註45。

Details of the assets of the Group pledged to secure bank and other borrowings are set out in note 50.

本集團為銀行及其他借貸抵押之資產詳情載於附註50。

The carrying amounts of the bank and other borrowings approximate their fair values.

銀行及其他借貸之賬面值與其公平價值相若。

41. NOTES/PAPER PAYABLE 41. 應付票據

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
US dollar denominated notes ("US$ Notes")	美元票據(「美元票據」)		
4.75% US$ Notes maturing in May 2021 ("4.75% Notes")	於二零二一年五月到期之4.75%美元票據(「4.75%票據」)	**1,927.0**	2,750.7
4.65% US$ Notes maturing in September 2022 ("4.65% Notes")	於二零二二年九月到期之4.65%美元票據(「4.65%票據」)	**3,490.4**	4,289.1
US dollar denominated senior notes ("US$ Senior Notes")	美元優先票據(「美元優先票據」)		
5.75% US$ Senior Notes maturing in November 2024 ("5.75% Notes")	於二零二四年十一月到期之5.75%美元優先票據(「5.75%票據」)	**2,604.6**	–
HK dollar denominated notes/paper ("HK$ Notes/Paper")	港元票據(「港元票據」)		
HK$ Notes/Paper	港元票據	**432.6**	636.2
		8,454.6	7,676.0
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	**568.3**	749.5
Non-current liabilities	非流動負債	**7,886.3**	6,926.5
		8,454.6	7,676.0

41. NOTES/PAPER PAYABLE (CONT'D)

The US$ Notes and US$ Senior Notes were issued by Sun Hung Kai & Co. (BVI) Limited, a subsidiary of SHK, under a US$3 billion guaranteed medium term note programme.

The HK$ Notes/Paper were issued by a subsidiary of SHK, Sun Hung Kai (ECP) Limited, under a US$1 billion guaranteed commercial paper programme.

The 4.75% Notes are listed on the Stock Exchange. The nominal value of the 4.75% Notes after eliminating the intra-group holdings was US$249.8 million or equivalent to HK$1,944.9 million (2018: US$354.9 million or equivalent to HK$2,779.0 million) at the reporting date. The fair value of the 4.75% Notes after eliminating the intra-group holdings based on the price quoted from pricing service at the reporting date was HK$1,950.6 million (2018: HK$2,716.6 million) which was categorised as level 2.

The 4.65% Notes are listed on the Stock Exchange. The nominal value of the 4.65% Notes after eliminating the intra-group holdings was US$442.7 million or equivalent to HK$3,447.0 million (2018: US$540.8 million or equivalent to HK$4,234.7 million) at the reporting date. The fair value of the 4.65% Notes after eliminating the intra-group holdings based on the price quoted from pricing service at the reporting date was HK$3,477.7 million (2018: HK$4,062.1 million) which was categorised as level 2.

On 5th November, 2019, the Group launched a tender offer to purchase for cash the 4.75% Notes and the 4.65% Notes at an offer price of US$1,000 per each US$1,000 in principal amount of the 4.75% Notes and the 4.65% Notes. On 15th November, 2019, the Group completed the purchase of the 4.75% Notes and the 4.65% Notes in an aggregate principal amount of US$220.0 million (including intra-group holdings of US$14.3 million).

The 5.75% Notes are listed on the Stock Exchange. The nominal value of the 5.75% Notes after eliminating the intra-group holdings was US$333.4 million or equivalent to HK$2,596.2 million at the reporting date. The fair value of the 5.75% Notes after eliminating the intra-group holdings based on the price quoted from pricing service at the reporting date was HK$2,630.6 million which was categorised as level 2.

41. 應付票據(續)

新鴻基之附屬公司Sun Hung Kai & Co. (BVI) Limited根據30億美元擔保中期票據發行計劃發行了美元票據及美元優先票據。

新鴻基之附屬公司Sun Hung Kai (ECP) Limited根據10億美元擔保商業票據發行計劃發行了港元票據。

4.75%票據已於聯交所上市。於結算日，經扣除集團間持有之票據後，4.75%票據之面值為249.8百萬美元或相當於1,944.9百萬港元(二零一八年：354.9百萬美元或相當於2,779.0百萬港元)。於結算日，經扣除集團間持有之票據後，根據定價服務所報價格，4.75%票據之公平價值為1,950.6百萬港元(二零一八年：2,716.6百萬港元)，分類為第二級。

4.65%票據已於聯交所上市。於結算日，經扣除集團間持有之票據後，4.65%票據之面值為442.7百萬美元或相當於3,447.0百萬港元(二零一八年：540.8百萬美元或相當於4,234.7百萬港元)。於結算日，經扣除集團間持有之票據後，根據定價服務所報價格，4.65%票據之公平價值為3,477.7百萬港元(二零一八年：4,062.1百萬港元)，分類為第二級。

於二零一九年十一月五日，本集團按每1,000美元的4.75%票據及4.65%票據本金額為1,000美元的要約價以現金購買4.75%票據及4.65%票據作出收購要約。於二零一九年十一月十五日，本集團完成購買本金總額約220.0百萬美元(包括集團間持有之票據14.3百萬美元)的4.75%票據及4.65%票據。

5.75%票據已於聯交所上市。於結算日，經扣除集團間持有之票據後，5.75%票據之面值為333.4百萬美元或相當於2,596.2百萬港元。於結算日，經扣除集團間持有之票據後，根據定價服務所報價格，5.75%票據之公平價值為2,630.6百萬港元，分類為第二級。

42. LEASE LIABILITIES

42. 租賃負債

		At 31st December, 2019 於二零一九年十二月三十一日 HK$ Million 百萬港元	At 1st January, 2019 於二零一九年一月一日 HK$ Million 百萬港元
Current liabilities	流動負債	**95.1**	89.2
Non-current liabilities	非流動負債	**29.1**	105.3
		124.2	194.5

		At 31st December, 2019 於二零一九年十二月三十一日 HK$ Million 百萬港元
Maturity analysis:	到期日分析：	
Not later than one year	一年內	**95.1**
Later than one year and not later than two years	一年後及兩年內	**24.5**
Later than two years and not later than five years	兩年後及五年內	**4.6**
		124.2

43. PROVISIONS

43. 撥備

		Employee benefits 僱員福利 HK$ Million 百萬港元	Loan commitments 貸款承擔 HK$ Million 百萬港元	Financial guarantee contracts 財務擔保合約 HK$ Million 百萬港元	Others 其他 HK$ Million 百萬港元	總計 HK$ Million 百萬港元
At 31st December, 2017	於二零一七年十二月三十一日	59.4	–	10.0	4.6	74.0
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號之影響	–	27.8	–	–	27.8
At 1st January, 2018	於二零一八年一月一日	59.4	27.8	10.0	4.6	101.8
Exchange adjustments	匯兌調整	–	–	(0.1)	–	(0.1)
Additional provisions for the year	年內額外撥備	86.4	0.9	(9.6)	10.5	88.2
Amount written back	撥回金額	–	–	–	(8.8)	(8.8)
Amount utilised during the year	年內已動用款項	(71.1)	–	–	–	(71.1)
At 31st December, 2018	於二零一八年十二月三十一日	74.7	28.7	0.3	6.3	110.0
Additional provisions for the year	年內額外撥備	96.1	3.9	–	1.1	101.1
Amount written back	撥回金額	(0.7)	–	(0.3)	–	(1.0)
Amount utilised during the year	年內已動用款項	(51.4)	–	–	–	(51.4)
Disposal of a subsidiary	出售一間附屬公司	(4.6)	–	–	(0.7)	(5.3)
At 31st December, 2019	於二零一九年十二月三十一日	114.1	32.6	–	6.7	153.4

43. PROVISIONS (CONT'D)

43. 撥備(續)

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Analysed for reporting purposes as:	為呈報目的所作之分析：		
Current liabilities	流動負債	**153.1**	105.1
Non-current liabilities	非流動負債	**0.3**	4.9
		153.4	110.0

44. CAPITAL RISK MANAGEMENT

44. 資本風險管理

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

本集團管理資本旨在透過優化債權平衡，確保本集團屬下各公司能持續經營並給予股東最高回報。本集團的整體策略與上年度保持不變。

The capital structure of the Group consists of debts (which include bank and other borrowings and notes/paper payable) and equity attributable to owners of the Company comprising issued share capital and reserves.

本集團的資本架構包括債務(包括銀行及其他借貸及應付票據)及本公司股東應佔權益(包括已發行股本及儲備)。

Gearing ratio
The Group's management reviews the capital structure on an ongoing basis using gearing ratio, which is the net debt divided by equity. Net debt includes the Group's bank and other borrowings and notes/paper payable less short-term pledged bank deposits and bank balances, bank deposits and cash and cash equivalents. The equity comprises all components of equity attributable to the owners of the Company.

資本負債比率
本集團管理層運用資本負債比率(即債務淨額除以權益)持續檢討資本架構。債務淨額包括本集團的銀行及其他借貸及應付票據減短期抵押銀行存款及銀行結餘、銀行存款與現金及現金等價物。權益包括本公司股東應佔權益之各個組成部分。

44. CAPITAL RISK MANAGEMENT (CONT'D)

Gearing ratio (Cont'd)
The gearing ratio at the end of the reporting period was as follows:

44. 資本風險管理(續)

資本負債比率(續)
於報告期末之資本負債比率如下：

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Bank and other borrowings	銀行及其他借貸	**9,327.4**	9,531.6
Notes/paper payable	應付票據	**8,454.6**	7,676.0
		17,782.0	17,207.6
Less: Short-term pledged bank deposits and bank balances	減：短期抵押銀行存款及銀行結餘	**(33.2)**	(20.0)
Bank deposits, cash and cash equivalents	銀行存款、現金及現金等價物	**(6,196.3)**	(5,385.1)
Net debt	債務淨額	**11,552.5**	11,802.5
Equity attributable to owners of the Company	本公司股東應佔權益	**38,804.1**	36,737.7
Gearing ratio	資本負債比率	**29.8%**	32.1%

45. FINANCIAL RISK MANAGEMENT

Risk is inherent in the financial service business and sound risk management is a cornerstone of prudent and successful financial practice. The Group acknowledges that a balance must be achieved between risks control and business growth. The principal financial risks inherent in the Group's business are market risk (includes equity risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Group's risk management objective is to enhance shareholders' value while retaining exposure within acceptable thresholds. Risk management is managed and controlled through relevant group companies.

The Group's risk management governance structure is designed to cover all business activities and to ensure all relevant risk classes are properly managed and controlled by relevant group companies. The Group has adopted a sound risk management and organisational structure equipped with comprehensive policies and procedures which are reviewed regularly and enhanced when necessary in response to changes in markets, the Group's operating environment and business strategies. The Group's relevant independent control functions play an important role in the provision of assurance to the relevant board of directors and senior management that a sound internal risk management mechanism is implemented, maintained and adhered to.

45. 金融風險管理

金融服務業本身存在風險，因此訂立一個妥善的風險管理制度，是企業審慎而成功的做法。本集團深信風險管理與業務增長兩者同樣重要。本集團的業務存在的主要金融風險為市場風險(包括股票風險、利率風險及外匯風險)、信貸風險及流動資金風險。本集團的風險管理目標是將所面對的風險局限於可接受水平內之餘，同時致力提高股東價值。風險管理乃透過相關集團公司管理及監控。

本集團的風險管治架構旨在涵蓋所有業務活動，以確保所有有關風險類別已由相關集團公司妥為管理及監控。本集團已採納一個妥善的風險管理與組織架構，並附有完善的政策及程序，有關政策及程序會定期進行檢討，並在有需要時因應市場、本集團經營環境及業務策略之變動而加強。本集團的有關獨立監控職能擔任重要職務，向相關董事會及高級管理層確保實施、維持及遵守穩健的內部風險管理機制。

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Market Risk

(i) Equity Risk

There are many asset classes available for investment in the marketplace. One of the Group's key business undertakings is investing in equity and is concentrated in the investment and finance operating segment. Market risk arising from any equity investments is driven by the daily fluctuations in market prices or fair values. The ability to mitigate such risk depends on the availability of any hedging instruments and the diversification level of the investment portfolios undertaken by the segment. More importantly, the knowledge and experience of the trading staff of the segment managing the risk are also vital to ensure exposure is being properly hedged and rebalanced in the most timely manner. Proprietary trading across the segment is subject to limits approved by senior management of the relevant group companies. Valuation of these instruments is measured on a "mark-to-market" and "mark-to-fair value" basis depending on whether they are listed or unlisted. Value at Risk ("VaR") and stress tests are employed in the assessment of risk. Meanwhile other non-VaR limits such as "maximum loss" and "position" limits are also set out to restrict excessive risk undertakings. VaR and stress tests are approaches which are widely used in the financial industry as tools to quantify risk by combining the size of a position and the extent of a potential market movement into a potential financial impact.

The Group's market-making and proprietary trading positions and their financial performance are reported daily to the relevant senior management of the group companies in the segment for review. Relevant internal audit also performs regular checks to ensure there is adequate compliance in accordance with the established market risk limits and guidelines.

45. 金融風險管理(續)

(a) 市場風險

(i) 股票風險

市場內有不少可供投資的資產類別，而本集團所進行之主要業務之一為股票投資並集中於投資及金融業務分部。任何股票投資所產生之市場風險皆因每日市價或公平價值波動而起，緩和該等風險的能力視乎有否預備任何對沖工具及分部所擁有投資組合的分散程度。更重要的是，分部進行交易之員工必須擁有管理風險的知識及經驗，確保風險在最適當的時機下獲妥善對沖及重整。分部之自營買賣活動須受有關集團公司之高級管理層審批之限額限制，並視乎該等工具為上市或非上市按「市場價格」及「公平價格」計算價值。評估風險時會使用風險值(「風險值」)及壓力測試。同時，亦設定其他非風險值限額如「虧蝕上限」及「持倉」限額以限制所面對的超限風險。風險值及壓力測試獲金融業廣泛使用，透過結合持倉之規模及潛在市場變化對財務產生之潛在影響，作為量化風險的工具。

本集團所有營造市場活動及自營買賣活動持倉狀況及財務表現，均每日匯報予分部內集團公司之相關高級管理層以供審閱。相關內部審核部門亦會作出定期審查，確保充分遵守既訂市場風險限額及指引。

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Market Risk (Cont'd)

(i) Equity Risk (Cont'd)

The table below summarises the overall financial impact on the Group arising from market movements in global equity indices. The analysis is based on the assumption that equity indices move ±20% with all other variables being held constant and all equity instruments undertaken by the Group moving simultaneously. Declines in the indices are expressed as negatives.

45. 金融風險管理(續)

(a) 市場風險(續)

(i) 股票風險(續)

下表概述環球股市指數變動對本集團的整體財務影響。該分析乃假設股市指數上下波幅為20%，所有其他變數保持不變，而本集團的所有權益工具隨之變動。指數下降以負數表示。

		At 31st December, 2019 於二零一九年十二月三十一日				At 31st December, 2018 於二零一八年十二月三十一日			
		Potential impact on profit or loss for the year 本年度損益賬之潛在影響		Potential impact on other components of equity 權益其他部分之潛在影響		Potential impact on profit or loss for the year 本年度損益賬之潛在影響		Potential impact on other components of equity 權益其他部分之潛在影響	
		20% HK$ Million 百萬港元	-20% HK$ Million 百萬港元	20% HK$ Million 百萬港元	-20% HK$ Million 百萬港元	20% HK$ Million 百萬港元	-20% HK$ Million 百萬港元	20% HK$ Million 百萬港元	-20% HK$ Million 百萬港元
Local Index	本地指數	334.8	(325.7)	17.2	(17.2)	298.8	(292.7)	15.2	(15.2)
Overseas Index	海外指數	1,838.4	(1,838.5)	17.6	(17.6)	1,469.6	(1,478.6)	26.1	(26.1)

Futures, options and knock-out options are hedged by other derivatives in view of the volatile markets and wide trading ranges.

鑒於市場波動及交易範圍廣泛，期貨、期權及限價期權以其他衍生工具對沖。

(ii) Interest Rate Risk

Interest rate risk is the risk of loss due to changes in interest rates. The Group's interest rate risk exposure arises predominantly from term financing in the investment and finance segment and loans and advances to consumer finance customers in consumer finance segment and bank and other borrowings. Interest spreads are managed with the objective of maximising spreads to ensure consistency with liquidity and funding obligations.

(ii) 利率風險

利率風險為利率變動所引致虧損之風險。本集團的利率風險主要來自投資及金融分部之有期放款以及消費金融分部之消費金融客戶貸款及墊款以及銀行及其他借貸。本集團管理息差，目的在於盡量令息差符合資金之流動性及需求。

45. FINANCIAL RISK MANAGEMENT (CONT'D) 45. 金融風險管理(續)

(a) Market Risk (Cont'd) (a) 市場風險(續)

(ii) Interest Rate Risk (Cont'd) *(ii) 利率風險(續)*

At 31st December, 2019, assuming that market interest rates moved by ±50 basis points (2018: ±50 basis points), the profit before taxation for the year for the Group would have been HK$18.8 million lower or HK$19.0 million higher respectively (2018: HK$22.0 million lower or HK$21.8 million higher respectively). Assets and liabilities bearing interest below 50 basis points are excluded from 50 basis points downward movement.

於二零一九年十二月三十一日，倘市場利率之變動為加減50個點子(二零一八年：加減50個點子)，則本集團於本年度的除税前溢利將分別下降18.8百萬港元或上升19.0百萬港元(二零一八年：分別下降22.0百萬港元或上升21.8百萬港元)。減少50個點子之變動不包括利率低於50個點子之資產及負債。

The exposures of the Group's financial assets (liabilities) bearing variable interest rate to cash flow interest rate risks and the earlier of their contractual repricing dates and contractual maturity dates are as follows:

本集團按浮動利率計息的金融資產(負債)面對現金流利率風險，而其合約重新定價日及合約到期日中較早者如下：

		On demand or less than 3 months 按要求償還或少於3個月 HK$ Million 百萬港元	3 months to 1 year 3個月至1年 HK$ Million 百萬港元	1 year to 5 years 1年至5年 HK$ Million 百萬港元	Over 5 years 5年以上 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
At 31st December, 2019	**於二零一九年十二月三十一日**					
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款	**133.9**	**–**	**–**	**–**	**133.9**
Mortgage loans	按揭貸款	**53.7**	**1,288.4**	**–**	**–**	**1,342.1**
Bank deposits, cash and cash equivalents	銀行存款、現金及現金等價物	**4,058.0**	**–**	**–**	**–**	**4,058.0**
Bank and other borrowings	銀行及其他借貸	**(8,653.6)**	**(61.0)**	**(581.0)**	**–**	**(9,295.6)**
At 31st December, 2018	於二零一八年十二月三十一日					
Amounts due from associates	聯營公司欠款	–	40.0	–	–	40.0
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款	182.1	–	–	–	182.1
Mortgage loans	按揭貸款	1,644.9	–	–	–	1,644.9
Bank deposits, cash and cash equivalents	銀行存款、現金及現金等價物	3,176.8	–	–	–	3,176.8
Bank and other borrowings	銀行及其他借貸	(5,261.5)	(1,820.9)	(2,459.0)	–	(9,541.4)

45. FINANCIAL RISK MANAGEMENT (CONT'D)

45. 金融風險管理(續)

(a) Market Risk (Cont'd)

(ii) Interest Rate Risk (cont'd)

The exposures of the Group's financial assets (liabilities) bearing fixed interest rate to fair value interest rate risks and the earlier of their contractual repricing dates and contractual maturity dates are as follows:

(a) 市場風險(續)

(ii) 利率風險(續)

本集團按固定利率計息的金融資產(負債)面對公平價值利率風險，而其合約重新定價日及合約到期日中較早者如下：

		On demand or less than 3 months 按要求償還或少於3個月 HK$ Million 百萬港元	3 months to 1 year 3個月至1年 HK$ Million 百萬港元	1 year to 5 years 1年至5年 HK$ Million 百萬港元	Over 5 years 5年以上 HK$ Million 百萬港元	Non-interest bearing 免息 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
At 31st December, 2019	**於二零一九年十二月三十一日**						
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款	**2,876.6**	**4,697.8**	**2,699.8**	**5.4**	**–**	**10,279.6**
Mortgage loans	按揭貸款	**833.8**	**1,436.4**	**14.6**	**–**	**–**	**2,284.8**
Bonds included in financial assets at FVTPL	計入透過損益賬按公平價值處理之金融資產之債券	**340.4**	**264.9**	**250.5**	**157.9**	**–**	**1,013.7**
Term loans	有期貸款	**1,511.2**	**1,179.9**	**86.1**	**–**	**–**	**2,777.2**
Amounts due from associates	聯營公司欠款	**–**	**158.4**	**–**	**–**	**339.5**	**497.9**
Bank deposits, cash and cash equivalents	銀行存款、現金及現金等價物	**1,902.8**	**68.1**	**–**	**–**	**200.6**	**2,171.5**
Amount to a holding company	欠一間控股公司款項	**–**	**–**	**–**	**–**	**(4.4)**	**(4.4)**
Bank and other borrowings	銀行及其他借貸	**(20.0)**	**–**	**–**	**–**	**(11.8)**	**(31.8)**
Notes/paper payable	應付票據	**–**	**(568.2)**	**(7,886.4)**	**–**	**–**	**(8,454.6)**
Lease liabilities	租賃負債	**(24.2)**	**(70.9)**	**(29.1)**	**–**	**–**	**(124.2)**
At 31st December, 2018	於二零一八年十二月三十一日						
Loans and advances to consumer finance customers	消費金融客戶貸款及墊款	2,403.4	4,664.9	2,393.9	125.4	–	9,587.6
Mortgage loans	按揭貸款	668.9	1,129.1	411.3	–	–	2,209.3
Bonds included in financial assets at FVTPL	計入透過損益賬按公平價值處理之金融資產之債券	312.8	–	106.7	1,377.0	–	1,796.5
Term loans	有期貸款	2,147.1	1,912.1	37.2	–	–	4,096.4
Amounts due from associates	聯營公司欠款	–	126.3	–	–	366.7	493.0
Bank deposits, cash and cash equivalents	銀行存款、現金及現金等價物	1,066.2	353.5	–	–	808.6	2,228.3
Amount to a holding company	欠一間控股公司款項	–	–	–	–	(27.8)	(27.8)
Bank and other borrowings	銀行及其他借貸	(22.8)	–	–	–	32.6	9.8
Notes/paper payable	應付票據	–	(749.5)	(6,926.5)	–	–	(7,676.0)

45. FINANCIAL RISK MANAGEMENT (CONT'D) 45. 金融風險管理(續)

(a) Market Risk (Cont'd) **(a) 市場風險(續)**

(iii) Foreign Exchange Risk *(iii) 外匯風險*

Foreign exchange risk is the risk to earnings or capital arising from movements in foreign exchange rates.

外匯風險乃外幣匯率變動對盈利或資本造成之風險。

The Group's foreign exchange risk primarily arises from currency exposures originating from proprietary trading positions, private equity investments, loan and advances and bank and other borrowings denominated in foreign currencies, mainly in Australian dollars, British pounds, Euro, Canadian dollars and Renminbi ("RMB"). Foreign exchange risk is managed and monitored by senior management of the relevant group companies. The risk arises from open currency positions are subject to management approved limits and are monitored and reported daily.

本集團之外匯風險主要來自自營買賣活動持倉狀況及以外幣列值之私募股本投資、貸款及墊款及銀行及其他借款，主要為澳元、英鎊、歐元、加拿大元及人民幣(「人民幣」)。外匯風險由有關集團公司高級管理層作出管理及監察。就外幣未平倉合約產生之外匯風險須受由管理層審批之限額限制，並須每日受其監控及向其匯報。

At 31st December, 2019, assuming that the foreign exchange rates moved ±5% (2018: ±5%) with all other variables held constant, the profit before taxation for the year for the Group would be HK$103.6 million higher/lower (2018: HK$100.3 million higher/lower).

於二零一九年十二月三十一日，假設外幣匯率上下波幅為5%(二零一八年：上下波幅為5%)，所有其他變數保持不變，則本集團於本年度之除税前溢利將上升／下降103.6百萬港元(二零一八年：上升／下降100.3百萬港元)。

(b) Credit Risk **(b) 信貸風險**

Credit risk and impairment assessment *信貸風險及減值評估*

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. As at 31st December, 2019, the Group performed impairment assessment for financial assets and other items under ECL model. Information about the Group's credit risk management, maximum exposure to credit risk (which for financial assets is represented by their carrying amounts) and the related impairment assessment are summarised in the tables below. In addition, the Group is also exposed to credit risk arising from loan commitments, financial guarantee contracts for which the maximum exposure to credit risk is disclosed in notes 48(b), 43 and 47. The maximum exposure to credit risk of the investment securities at FVTPL which are exposed to credit risk is their carrying amount, which amounts to HK$1,662.6 million at 31st December, 2019 (2018: HK$3,517.5 million), and is monitored by management according to their geographic locations and industries. Generally, the Group considers that the credit risks associated with loans and advances to consumer finance customers, mortgage loans and term loans is mitigated because they are secured over properties and other securities. For those remaining items that do not have any collateral or other credit enhancements to cover its credit risks associated with its financial assets, loan commitments and financial guarantee contracts, are exposed to credit risk.

信貸風險指本集團對手方違反彼等合約義務而導致本集團產生財務虧損的風險。於二零一九年十二月三十一日，本集團根據預期信貸虧損模式對金融資產及其他項目進行減值評估。有關本集團的信貸風險管理、面臨的最大信貸風險(金融資產以賬面值列賬)及相關減值評估的資料於下表概述。此外，本集團亦面臨來自貸款承擔、財務擔保合約的信貸風險，其面臨的最大信貸風險於附註48(b)、43及47披露。面臨信貸風險的透過損益賬按公平價值處理的投資證券所面臨的最大信貸風險為其賬面值，於二零一九年十二月三十一日為1,662.6百萬港元(二零一八年：3,517.5百萬港元)，由管理層根據地理位置及行業進行監察。整體而言，本集團認為有關消費金融客戶貸款及墊款、按揭貸款及有期貸款的信貸風險已減輕，乃由於該等貸款由物業及其他抵押品作抵押。就並無任何抵押品或其他信貸增強措施以覆蓋其有關其金融資產、貸款承擔及財務擔保合約的信貸風險的該等餘下項目而言，該等項目承受信貸風險。

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and by monitoring exposures in relation to such limits. The Group evaluates the credit risk for each loan application on the basis of the repayment abilities of the customers having regard to their financial position, employment status, past due record and credit reference checking result (if applicable).

Credits are granted according to the hierarchy of approval authorities within the Group, including the front-line approval officers, central credit officers, the credit committee and the boards of directors of the respective companies within the Group (if applicable).

The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions and interviews with customers to update the credit risk of customers. Credit review checking and approval processes are properly segregated to ensure effective internal control over credit risk and monitoring in the respective companies within the Group. Dedicated teams of operations staff independent from the credit approval authorities are assigned for recovery of overdue debts. The credit quality review process enables the Group to assess the potential loss as a result of the risk to which it is exposed and take appropriate corrective actions.

The Group adopts a prudent approach to credit risk management framework. Its credit policy is timely revised to align with the prevailing credit environment which is continuously affected by changes in business, economy, regulatory requirements, money market and social conditions.

Internal audit department and risk management department of respective companies within the Group periodically conducts internal control reviews and compliance checking over all aspects of credit processes to ensure that the established credit policies and procedures are complied with and sufficient controls are in place to mitigate credit risk.

45. 金融風險管理(續)

(b) 信貸風險(續)

信貸風險及減值評估(續)

本集團透過對其願意就個別交易對手方接受的風險金額設置限額，並透過監控與該等限額有關的風險來管理及控制信貸風險。集團按客戶的還款能力評估每項貸款申請的信貸風險，當中考慮到其財務狀況、僱用狀況、過往逾期記錄及信貸記錄查核結果，如適用。

信貸乃根據本集團內的審批機關層級授出，包括本集團內各公司的前線審批職員、中央信貸職員、信貸委員會及董事會，如適用。

本集團已設立信貸質素審閱程序，以提前識別對手方信譽的可能變動，包括與客戶定期檢討抵押品及面談，以取得客戶信貸風險的最新情況。信貸審閱查核及審批程序妥善劃分，以確保對信貸風險實施有效的內部控制及監察本集團內各公司。獨立於信貸審批機關的專責營運員工團隊獲委派收回逾期債務。信貸質素審閱程序使集團能夠評估因其面臨的風險而導致的潛在虧損及採取適當的補救行動。

本集團審慎地訂立信貸風險管理框架，並不時修訂其信貸政策，以配合持續受業務、經濟、監管規定、貨幣市場及社會狀況影響的當前信貸環境。

本集團內各公司的內部審核部門及風險管理部門定期就信貸程序的各方面進行內部控制審閱及合規檢查，以確保遵從已設立的信貸政策及程序及已立足夠控制措施減低信貸風險。

45. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

The credit risks on bank balances are limited because the counterparties are banks/financial institutions with high credit ratings assigned by international credit-rating agencies.

Other than the concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk. Loans and advances to consumer finance customers, mortgage loans and term loans consist of a large number of customers who are spread across diverse industries.

Concentration risk of loans and advances to consumer finance customers is managed by reference to individual customers. The aggregate credit exposure in relation to the ten largest outstanding consumer finance customers, including corporate entities and individuals, after taking into account any collateral held or other credit enhancements, net of ECL, at 31st December, 2019 was HK$1,233.4 million (2018: HK$1,197.4 million) of which 64.6% (2018: 63.3%) was secured by collateral.

Concentration risk of mortgage loans is managed by reference to individual mortgage finance customers. The aggregate credit exposure in relation to the ten largest outstanding mortgage finance customers, including corporate entities and individuals, after taking into account any collateral held or other credit enhancements, net of ECL, at 31st December, 2019 was HK$1,176.2 million (2018: HK$1,032.4 million) of which 100% (2018: 100%) was secured by collateral.

45. 金融風險管理(續)

(b) 信貸風險(續)

信貸風險及減值評估(續)

銀行結餘的信貸風險有限，因為對手方為獲國際信貸評級機構賦予高信貸評級的銀行／財務機構。

除存放於高信貸評級的幾間銀行的流動資金的信貸風險集中外，本集團並無任何其他重大信貸風險集中。消費金融客戶貸款及墊款、按揭貸款及有期貸款包括來自各行各業的多名客戶。

消費金融客戶貸款及墊款的集中風險乃參考個別客戶予以管理。於二零一九年十二月三十一日，經計及任何持有的抵押品及其他信貸增強措施後(扣除預期信貸虧損後)，與十大尚未還款消費金融客戶(包括公司實體及個別人士)有關的信貸風險總值為1,233.4百萬港元(二零一八年：1,197.4百萬港元)，其中64.6%(二零一八年：63.3%)由抵押品提供抵押。

按揭貸款的集中風險乃參考個別按揭融資客戶予以管理。於二零一九年十二月三十一日，經計及任何持有的抵押品及其他信貸增強措施後(扣除預期信貸虧損後)，與十大尚未還款按揭融資客戶(包括公司實體及個別人士)有關的信貸風險總值為1,176.2百萬港元(二零一八年：1,032.4百萬港元)，其中100%(二零一八年：100%)由抵押品提供抵押。

45. FINANCIAL RISK MANAGEMENT (CONT'D)

45. 金融風險管理(續)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Concentration risk of term loans is managed by reference to individual term loan customers. The aggregate credit exposure in relation to the ten largest outstanding term loan customers, including corporate entities and individuals, after taking into account any collateral held or other credit enhancements, net of ECL, at 31st December, 2019 was HK$2,323.9 million (2018: HK$3,346.0 million) of which 95.3% (2018: 68.5%) was secured by collateral.

The Group's internal credit risk assessment for loans and advances to consumer finance customers and mortgage loans comprises the following categories:

(b) 信貸風險(續)

信貸風險及減值評估(續)

有期貸款的集中風險乃參考個別有期貸款客戶予以管理。於二零一九年十二月三十一日，經計及任何持有的抵押品及其他信貸增強措施後(扣除預期信貸虧損後)，與十大尚未還款有期貨款客戶(包括公司實體及個別人士)有關的信貸風險總值為2,323.9百萬港元(二零一八年：3,346.0百萬港元)，其中95.3%(二零一八年：68.5%)由抵押品提供抵押。

本集團就消費金融客戶貸款及墊款及按揭貸款之內部信貸風險評估包括以下類別：

Internal credit risk categories 內部信貸風險類別	Description 描述	Loans and receivables at amortised cost 按攤銷成本列賬之貸款及應收款項	Loan commitments/ financial guarantee contracts 貸款承擔／財務擔保合約
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對方的違約風險低，並無任何逾期款項	12-month ECL 12個月預期信貸虧損	12-month ECL 12個月預期信貸虧損
Watch list 監察表	Debtor usually settles overdue balances after due date 債務人一般於到期後結清逾期結餘	12-month ECL 12個月預期信貸虧損	12-month ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition based on information from internal or external resources 基於內部或外部資料，信貸風險自首次確認後顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery of debts 有證據顯示債務人處於嚴重財政困難，且並無合理預期收回債務	Amount is written off against the allowance account 於撥備賬撇銷有關款項	N/A 不適用

45. FINANCIAL RISK MANAGEMENT (CONT'D) 45. 金融風險管理(續)

(b) Credit Risk (Cont'd) **(b) 信貸風險(續)**

Credit risk and impairment assessment (Cont'd)
The Group takes into consideration forward-looking information that is available without undue cost or effort in its assessment of significant increase in credit risk as well as in its measurement of ECL. The Group employs experts who use external and internal information to generate a 'base case' scenario of future forecast of relevant economic variables along with a representative range of other possible forecast scenarios. The external information includes economic data and forecasts published by governmental bodies and monetary authorities.

信貸風險及減值評估(續)
評估信貸風險顯著增加及計量預期信貸虧損時，本集團考慮無需不必要的成本或努力即可取得的前瞻性資料。本集團聘請專家使用外部及內部資料，得出相關經濟變量未來預測的「基本方案」情景，以及其他具代表性的可能預測情景。外部資料包括政府機關及金融機構發佈的經濟數據及預測。

The Group applies probabilities to the forecast scenarios identified. The base case scenario is the single most-likely outcome and consists of information used by the Group for strategic planning and budgeting. The Group has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using a statistical analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses. The Group has not changed in the estimation techniques or significant assumptions during the reporting period.

本集團將概率應用於已識別的預測情景。基本方案情景為最可能發生的單一結果，包括本集團用於策略規劃及預算的資料。本集團已識別及記錄各金融工具組合的信貸風險及信貸虧損推動因素，並使用歷史數據的統計分析評估宏觀經濟變量與信貸風險及信貸虧損之間的關係。於報告期內，本集團並無改變評估方法或重大假設。

The tables below detail the credit risk exposures of the Group's financial assets (including loans and advances to consumer finance customers, mortgage loans, terms loans, amounts due from associates, amounts due from joint ventures, amounts due from brokers, short-term pledged bank deposits and bank balances, bank deposits, cash and cash equivalents and trade and other receivables), loan commitments and contingent liabilities, which are subject to ECL assessment:

下表載列須進行預期信貸虧損評估的本集團金融資產(包括消費金融客戶貸款及墊款、按揭貸款、有期貸款、聯營公司欠款、合營公司欠款、經紀欠款、短期抵押銀行存款及銀行結餘、銀行存款、現金及現金等價物及貿易及其他應收款項)、貸款承擔及或然負債的信貸風險詳情：

	Notes 附註	Internal credit risk categories 內部信貸風險類別	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Loans and receivables at amortised costs and maximum exposure to credit risk without taking into account of any collaterals and other credit enhancements **按攤銷成本列賬之貸款及應收款項以及所面臨的最大信貸風險(並無計及任何抵押品及其他信貸增強措施)**					
Loans and advances to consumer finance customers 消費金融客戶貸款及墊款	28	Low risk/watch list 低風險／監察表	12-month ECL 12個月預期信貸虧損	**10,501.9**	9,912.9
		Doubtful 可疑	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值)	**464.8**	281.8
		Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	**154.6**	220.6
				11,121.3*	10,415.3*

45. FINANCIAL RISK MANAGEMENT (CONT'D) 45. 金融風險管理(續)

(b) Credit Risk (Cont'd) (b) 信貸風險(續)

Credit risk and impairment assessment (Cont'd) *信貸風險及減值評估(續)*

	Notes 附註	Internal credit risk categories 內部信貸風險類別	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Loans and receivables at amortised costs and maximum exposure to credit risk without taking into account of any collaterals and other credit enhancements (Cont'd) 按攤銷成本列賬之貸款及應收款項以及所面臨的最大信貸風險(並無計及任何抵押品及其他信貸增強措施)(續)					
Mortgage loans 按揭貸款	29	Low risk/watch list 低風險／監察表	12-month ECL 12個月預期信貸虧損	**3,170.6**	3,487.6
		Doubtful 可疑	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值)	**14.4**	350.7
		Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	**463.6**	25.6
				3,648.6*	3,863.9*
Term loans 有期貸款	31	Note 2 註解2	12-month ECL 12個月預期信貸虧損	**1,538.7**	3,842.0
		Note 2 註解2	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值)	**726.6**	–
		Note 2 註解2	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	**875.7**	407.7
				3,141.0	4,249.7
Trade and other receivables 貿易及其他應收款項	32	N/A 不適用	12-month ECL 12個月預期信貸虧損	**253.9**	405.1
		N/A 不適用	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值)	**–**	41.6
		N/A 不適用	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	**197.9**	3.1
				451.8	449.8
Amounts due from associates 聯營公司欠款	33	N/A 不適用	12-month ECL 12個月預期信貸虧損	**497.9**	533.0
		N/A 不適用	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值)	**17.5**	17.1
				515.4	550.1
Amounts due from joint ventures 合營公司欠款	33	N/A 不適用	12-month ECL 12個月預期信貸虧損	**8.8**	9.8
Amounts due from brokers 經紀欠款		N/A 不適用	12-month ECL 12個月預期信貸虧損	**451.8**	507.1

45. FINANCIAL RISK MANAGEMENT (CONT'D) 45. 金融風險管理(續)

(b) Credit Risk (Cont'd) (b) 信貸風險(續)

Credit risk and impairment assessment (Cont'd) *信貸風險及減值評估(續)*

	Notes 附註	Internal credit risk categories 內部信貸風險類別	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Loans and receivables at amortised costs and maximum exposure to credit risk without taking into account of any collaterals and other credit enhancements (Cont'd) **按攤銷成本列賬之貸款及應收款項以及所面臨的最大信貸風險(並無計及任何抵押品及其他信貸增強措施)(續)**					
Short-term pledged bank deposits and bank balances 短期抵押銀行存款及銀行結餘	34	N/A 不適用	12-month ECL 12個月預期信貸虧損	**33.2**	20.0
Bank deposits 銀行存款	34	N/A 不適用	12-month ECL 12個月預期信貸虧損	**68.1**	353.5
Cash and cash equivalents 現金及現金等價物	34	N/A 不適用	12-month ECL 12個月預期信貸虧損	**6,114.9**	5,019.9
Other items **其他項目**					
Loan commitments (Note 1) 貸款承擔(註解1)	48 (b)	Low risk/watch list 低風險／監察表	12-month ECL 12個月預期信貸虧損	**1,715.6**	1,307.5
		Doubtful 可疑	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值)	**14.6**	11.4
				1,730.2	1,318.9
Contingent liabilities – financial guarantee (Note 3) 或然負債－財務擔保(註解3)	47	N/A 不適用	12-month ECL 12個月預期信貸虧損	**494.5**	107.0

* The gross carrying amounts disclosed above include the relevant interest receivables.

* 上文披露的賬面總值包括相關應收利息款項。

Notes:

1. Loan commitments represent undrawn loan commitments to consumer finance customers, mortgage customers and term loans customers granted by the Group under revolving loan facility arrangement.
2. The ECL is assessed by reference to the probability of default and loss given default for the relevant credit rating grades published by external credit rating agencies, and adjusted for forward-looking factors that are available.
3. The gross carrying amount of financial guarantee represents the maximum amount the Group has guaranteed under respective contracts.

註解：

1. 貸款承擔指本集團根據循環貸款融資安排向消費金融客戶、按揭客戶及有期貸款客戶授出的未提取貸款承擔。
2. 預期信貸虧損乃經參考外部信用評級機構就相關信貸評級級別頒布的違約可能性、違約虧損率而評估，並根據可得前瞻性因素進行調整。
3. 財務擔保賬面總值代表本集團根據各自的合約已擔保的最大金額。

45. FINANCIAL RISK MANAGEMENT (CONT'D)

45. 金融風險管理(續)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Impairment assessment

To assess the impairment loss on loans and advances to consumer finance customers, the Group groups together all outstanding loan balances, not subject to individual assessment, with common risk characteristics which are ascertained by categories of loan products and are further categorised then into different past due days brackets. ECL is calculated using methodology prescribed under HKFRS 9 (details refer to note 3 Financial instruments – impairment of financial assets) and the resultant impairment loss rate for loans balances which are assessed based on provision matrix within 12-month ECL and lifetime ECL (not credit-impaired) are shown below:

(b) 信貸風險(續)

信貸風險及減值評估(續)

減值評估

為評估消費金融客戶貸款及墊款的減值虧損，本集團組合毋須個別評估及具有共通風險特點的所有未償還貸款餘額，並按貸款產品類別確認及其後進一步分類為不同逾期日數組別。預期信貸虧損使用香港財務報告準則第9號所述方法計算(詳情見附註3金融工具－金融資產減值)及貸款結餘的所得減值虧損率(根據12個月預期信貸虧損及全期預期信貸虧損(並無信貸減值)內撥備矩陣評估)列示如下：

Gross carrying amount being assessed based on provision matrix:

根據撥備矩陣評估的總賬面值：

Loans and advances to consumer finance customers 消費金融客戶貸款及墊款		Average loss rate 平均虧損率	At 31st December, 2019 於二零一九年十二月三十一日 HK$ Million 百萬港元	Average loss rate 平均虧損率	At 31st December, 2018 於二零一八年十二月三十一日 HK$ Million 百萬港元
Current (not past due)	即期(無逾期)	**4.2%**	**8,336.7**	4.1%	8,170.9
1 to 30 days past due	逾期1至30日	**17.0%**	**692.3**	19.3%	594.9
31 to 60 days past due	逾期31至60日	**59.8%**	**124.0**	60.1%	120.8
61 to 90 days past due	逾期61至90日	**75.6%**	**73.2**	83.9%	73.9
			9,226.2		8,960.5

Debtors with significant outstanding balances or credit-impaired debts with gross carrying amounts of HK$1,740.5 million and HK$154.6 million respectively (2018: HK$1,234.2 million and HK$220.6 million respectively) on 31st December, 2019 were assessed individually for impairment loss allowances.

於二零一九年十二月三十一日，具有重大未償還結餘的應收賬款或信貸減值債務(賬面總值分別為1,740.5百萬港元及154.6百萬港元(二零一八年：分別為1,234.2百萬港元及220.6百萬港元))個別進行減值虧損撥備評估。

The following tables show reconciliation of loss allowances that have been recognised for loans and advances to consumer finance customers, mortgage loans, term loans, amounts due from associates, loan commitments and trade and other receivables.

下表載列已就消費金融客戶貸款及墊款、按揭貸款、有期貸款、聯營公司欠款、貸款承擔及貿易及其他應收款項確認減值撥備的對賬。

45. FINANCIAL RISK MANAGEMENT (CONT'D) 45. 金融風險管理(續)

(b) Credit Risk (Cont'd) (b) 信貸風險(續)

Credit risk and impairment assessment (Cont'd) *信貸風險及減值評估(續)*

Loans and advances to consumer finance customers *消費金融客戶貸款及墊款*

		12-month ECL 12個月預期信貸虧損 HK$ Million 百萬港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$ Million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
As at 1st January, 2018	**於二零一八年一月一日**	382.4	148.5	87.2	618.1
Changes due to financial instruments recognised as at 1st January/during the year:	於一月一日/年內因確認金融工具產生的變動:				
Transfer from 12m ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	(50.1)	50.1	–	–
Transfer from lifetime ECL to 12m ECL	由全期預期信貸虧損轉撥至12個月預期信貸虧損	9.0	(9.0)	–	–
Transfer from 12m ECL to credit-impaired	由12個月預期信貸虧損轉撥至信貸減值	(7.1)	–	7.1	–
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至信貸減值	–	(559.4)	559.4	–
Remeasurement of ECL	重新計量預期信貸虧損	29.0	610.3	396.8	1,036.1
New financial assets originated or purchased	已新增或購買的新金融資產	589.9	–	–	589.9
Repayment and derecognition	還款及終止確認	(543.3)	(54.6)	(3.1)	(601.0)
		27.4	37.4	960.2	1,025.0
Movement without impact on profit or loss:	不影響損益之變動:				
Written off (Note)	撇銷(註解)	–	–	(983.9)	(983.9)
Exchange adjustments	匯兌調整	(9.2)	(4.1)	(0.3)	(13.6)
		(9.2)	(4.1)	(984.2)	(997.5)
As at 31st December, 2018	**於二零一八年十二月三十一日**	**400.6**	**181.8**	**63.2**	**645.6**
Changes due to financial instruments recognised as at 1st January/during the year:	於一月一日/年內因確認金融工具產生的變動:				
Transfer from 12m ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	**(9.4)**	**9.4**	**–**	**–**
Transfer from lifetime ECL to 12m ECL	由全期預期信貸虧損轉撥至12個月預期信貸虧損	**3.1**	**(3.1)**	**–**	**–**
Transfer from 12m ECL to credit-impaired	由12個月預期信貸虧損轉撥至信貸減值	**(8.9)**	**–**	**8.9**	**–**
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至信貸減值	**–**	**(475.9)**	**475.9**	**–**
Remeasurement of ECL	重新計量預期信貸虧損	**(23.9)**	**532.1**	**489.9**	**998.1**
New financial assets originated or purchased	已新增或購買的新金融資產	**617.2**	**–**	**–**	**617.2**
Repayment and derecognition	還款及終止確認	**(552.0)**	**(51.9)**	**(12.2)**	**(616.1)**
		26.1	**10.6**	**962.5**	**999.2**
Movement without impact on profit or loss:	不影響損益之變動:				
Written off (Note)	撇銷(註解)	**–**	**–**	**(933.0)**	**(933.0)**
Exchange adjustments	匯兌調整	**(2.8)**	**(1.2)**	**–**	**(4.0)**
		(2.8)	**(1.2)**	**(933.0)**	**(937.0)**
As at 31st December, 2019	**於二零一九年十二月三十一日**	**423.9**	**191.2**	**92.7**	**707.8**

Note: Amount of HK$933.0 million (2018: HK$983.9 million) that were written off during the year are still subject to enforcement activities.

註解：年內已撇銷的933.0百萬港元(二零一八年：983.9百萬港元)仍可能需進行法律行動。

45. FINANCIAL RISK MANAGEMENT (CONT'D)

45. 金融風險管理(續)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Mortgage loans

(b) 信貸風險(續)

信貸風險及減值評估(續)

按揭貸款

		12-month ECL 12個月預期信貸虧損 HK$ Million 百萬港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$ Million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
As at 1st January, 2018	**於二零一八年一月一日**	0.8	2.8	1.6	5.2
Changes due to financial instruments recognised as at 1st January/during the year:	於一月一日/年內因確認金融工具產生的變動:				
Transfer from 12m ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	(0.2)	0.2	–	–
Transfer from lifetime ECL to 12m ECL	由全期預期信貸虧損轉撥至12個月預期信貸虧損	0.2	(0.2)	–	–
Remeasurement of ECL	重新計量預期信貸虧損	(1.8)	1.8	5.7	5.7
New financial assets originated or purchased	已新增或購買的新金融資產	1.8	–	–	1.8
Repayment and derecognition	還款及終止確認	(0.8)	(0.8)	(1.4)	(3.0)
		(0.8)	1.0	4.3	4.5
As at 31st December, 2018	**於二零一八年十二月三十一日**	**–**	**3.8**	**5.9**	**9.7**
Changes due to financial instruments recognised as at 1st January/during the year:	於一月一日/年內因確認金融工具產生的變動:				
Transfer from 12m ECL to credit-impaired	由12個月預期信貸虧損轉撥至信貸減值	**(0.1)**	**–**	**0.1**	**–**
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至信貸減值	**–**	**(2.4)**	**2.4**	**–**
Remeasurement of ECL	重新計量預期信貸虧損	**3.6**	**(1.0)**	**11.2**	**13.8**
New financial assets originated or purchased	已新增或購買的新金融資產	**0.7**	**–**	**–**	**0.7**
Repayment and derecognition	還款及終止確認	**(0.7)**	**(0.4)**	**(1.4)**	**(2.5)**
		3.5	**(3.8)**	**12.3**	**12.0**
As at 31st December, 2019	**於二零一九年十二月三十一日**	**3.5**	**–**	**18.2**	**21.7**

45. FINANCIAL RISK MANAGEMENT (CONT'D) 45. 金融風險管理(續)

(b) Credit Risk (Cont'd) **(b) 信貸風險(續)**

Credit risk and impairment assessment (Cont'd) *信貸風險及減值評估(續)*

Term loans *有期貸款*

		12-month ECL 12個月預期信貸虧損 HK$ Million 百萬港元	Lifetime ECL (not credit – impaired) 全期預期信貸虧損(並無信貸減值) HK$ Million 百萬港元	Lifetime ECL (credit – impaired) 全期預期信貸虧損(信貸減值) HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
As at 1st January, 2018	**於二零一八年一月一日**	1.5	–	86.2	87.7
Changes due to financial instruments recognised as at 1st January/during the year:	於一月一日/年內因確認金融工具產生的變動:				
Remeasurement of ECL	重新計量預期信貸虧損	1.4	–	64.8	66.2
Repayment and derecognition	還款及終止確認	–	–	(0.6)	(0.6)
		1.4	–	64.2	65.6
As at 31st December, 2018	**於二零一八年十二月三十一日**	**2.9**	**–**	**150.4**	**153.3**
Changes due to financial instruments recognised as at 1st January/during the year:	於一月一日/年內因確認金融工具產生的變動:				
Transfer from 12m ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	**(18.8)**	**18.8**	**–**	**–**
Transfer from 12m ECL to credit-impaired	由12個月預期信貸虧損轉撥至信貸減值	**(59.9)**	**–**	**59.9**	**–**
Remeasurement of ECL	重新計量預期信貸虧損	**81.6**	**13.1**	**115.1**	**209.8**
New financial assets originated or purchased	已新增或購買的新金融資產	**0.7**	**–**	**–**	**0.7**
		3.6	**31.9**	**175.0**	**210.5**
As at 31st December, 2019	**於二零一九年十二月三十一日**	**6.5**	**31.9**	**325.4**	**363.8**

45. FINANCIAL RISK MANAGEMENT (CONT'D)

45. 金融風險管理(續)

(b) Credit Risk (Cont'd)
Credit risk and impairment assessment (Cont'd)
Amounts due from associates

(b) 信貸風險(續)
信貸風險及減值評估(續)
聯營公司欠款

		12-month ECL 12個月預期信貸虧損 HK$ Million 百萬港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$ Million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
As at 1st January, 2018	**於二零一八年一月一日**	–	–	17.1	17.1
Repayment and derecognition	還款及終止確認	–	–	–	–
As at 31st December, 2018	**於二零一八年十二月三十一日**	**–**	**–**	**17.1**	**17.1**
Remeasurement of ECL	重新計量預期信貸虧損	**–**	**–**	**0.4**	**0.4**
As at 31st December, 2019	**於二零一九年十二月三十一日**	**–**	**–**	**17.5**	**17.5**

45. FINANCIAL RISK MANAGEMENT (CONT'D) 45. 金融風險管理(續)

(b) Credit Risk (Cont'd) (b) 信貸風險(續)

Credit risk and impairment assessment (Cont'd) *信貸風險及減值評估(續)*

Loan commitments *貸款承擔*

		12-month ECL 12個月預期信貸虧損 HK$ Million 百萬港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$ Million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
As at 1st January, 2018	**於二零一八年一月一日**	23.1	4.7	–	27.8
Changes due to financial instruments recognised as at 1st January/during the year:	於一月一日/年內因確認金融工具產生的變動:				
Transfer from 12m ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	(0.6)	0.6	–	–
Remeasurement of ECL	重新計量預期信貸虧損	(0.2)	5.4	–	5.2
New financial assets originated or purchased	已新增或購買的新金融資產	23.2	–	–	23.2
Repayment and derecognition	還款及終止確認	(22.6)	(4.9)	–	(27.5)
As at 31st December, 2018	**於二零一八年十二月三十一日**	**22.9**	**5.8**	**–**	**28.7**
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動:				
Transfer from 12m ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	**(0.7)**	**0.7**	**–**	**–**
Remeasurement of ECL	重新計量預期信貸虧損	**1.7**	**6.6**	**–**	**8.3**
New financial assets originated or purchased	已新增或購買的新金融資產	**24.7**	**–**	**–**	**24.7**
Repayment and derecognition	還款及終止確認	**(23.3)**	**(5.8)**	**–**	**(29.1)**
As at 31st December, 2019	**於二零一九年十二月三十一日**	**25.3**	**7.3**	**–**	**32.6**

45. FINANCIAL RISK MANAGEMENT (CONT'D) 45. 金融風險管理(續)

(b) Credit Risk (Cont'd) **(b) 信貸風險(續)**

Credit risk and impairment assessment (Cont'd) *信貸風險及減值評估(續)*

Trade and other receivables *貿易及其他應收款項*

		12-month ECL 12個月預期信貸虧損 HK$ Million 百萬港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$ Million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
As at 1st January, 2018	**於二零一八年一月一日**	–	–	1.4	1.4
Changes due to financial instruments recognised as at 1st January/during the year:	於一月一日/年內因確認金融工具產生的變動：				
Transfer from 12m ECL to credit-impaired	由12個月預期信貸虧損轉撥至信貸減值	(5.4)	–	5.4	–
Remeasurement of ECL	重新計量預期信貸虧損	–	0.2	(0.7)	(0.5)
New financial assets originated or purchased	已新增或購買的新金融資產	5.4	–	–	5.4
Repayment and derecognition	還款及終止確認	–	–	(0.4)	(0.4)
		–	0.2	4.3	4.5
Movement without impact on profit or loss:	不影響損益之變動：				
Written off	撇銷	–	–	(5.4)	(5.4)
		–	–	(5.4)	(5.4)
As at 31st December, 2018	**於二零一八年十二月三十一日**	**–**	**0.2**	**0.3**	**0.5**
Changes due to financial instruments recognised as at 1st January/during the year:	於一月一日/年內因確認金融工具產生的變動：				
Transfer from 12m ECL to credit-impaired	由12個月預期信貸虧損轉撥至信貸減值	**(0.1)**	**–**	**0.1**	**–**
Remeasurement of ECL	重新計量預期信貸虧損	**–**	**–**	**48.0**	**48.0**
New financial assets originated or purchased	已新增或購買的新金融資產	**0.1**	**–**	**–**	**0.1**
		–	**–**	**48.1**	**48.1**
Movement without impact on profit or loss:	不影響損益之變動：				
Written off	撇銷	**–**	**(0.2)**	**(0.5)**	**(0.7)**
		–	**(0.2)**	**(0.5)**	**(0.7)**
As at 31st December, 2019	**於二零一九年十二月三十一日**	**–**	**–**	**47.9**	**47.9**

Changes in the loss allowance for loans and advances to consumer finance customers, mortgage loans, term loans, amounts due from associates, loan commitments and trade and other receivables are mainly due to changes in expected credit loss rate at each stage and changes in gross carrying amounts of respective loans and receivables are as follows:

消費金融客戶貸款及墊款、按揭貸款、有期貸款、聯營公司欠款、貸款承擔及貿易及其他應收款項的虧損撥備變動主要由於各階段的預期信貸虧損變動所致，各貸款及應收款項的賬面總值變動如下：

45. FINANCIAL RISK MANAGEMENT (CONT'D) 45. 金融風險管理(續)

(b) Credit Risk (Cont'd) (b) 信貸風險(續)

Credit risk and impairment assessment (Cont'd) *信貸風險及減值評估(續)*

Loans and advances to consumer finance customers *消費金融客戶貸款及墊款*

		12-month ECL 12個月預期信貸虧損 HK$ Million 百萬港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$ Million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Gross carrying amount as at 1st January, 2018	**於二零一八年一月一日的賬面總值**	9,281.6	246.5	176.1	9,704.2
Changes due to financial instruments recognised as at 1st January/during the year:	於一月一日/年內因確認金融工具產生的變動:				
Transfer from 12m ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	(1,033.3)	1,033.3	–	–
Transfer from lifetime ECL to 12m ECL	由全期預期信貸虧損轉撥至12個月預期信貸虧損	18.2	(18.2)	–	–
Transfer from 12m ECL to credit-impaired	由12個月預期信貸虧損轉撥至信貸減值	(194.5)	–	194.5	–
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至信貸減值	–	(879.1)	879.1	–
New financial assets originated or purchased	已新增或購買的新金融資產	13,724.6	–	–	13,724.6
Repayment and derecognition	還款及終止確認	(11,741.4)	(96.2)	(44.2)	(11,881.8)
Written off	撇銷	–	–	(983.9)	(983.9)
Exchange adjustments	匯兌調整	(142.3)	(4.5)	(1.0)	(147.8)
Gross carrying amount as at 31st December, 2018	**於二零一八年十二月三十一日的賬面總值**	**9,912.9**	**281.8**	**220.6**	**10,415.3**
Changes due to financial instruments recognised as at 1st January/during the year:	於一月一日/年內因確認金融工具產生的變動:				
Transfer from 12m ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	**(1,194.7)**	**1,194.7**	**–**	**–**
Transfer from lifetime ECL to 12m ECL	由全期預期信貸虧損轉撥至12個月預期信貸虧損	**6.2**	**(6.2)**	**–**	**–**
Transfer from 12m ECL to credit-impaired	由12個月預期信貸虧損轉撥至信貸減值	**(240.8)**	**–**	**240.8**	**–**
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至信貸減值	**–**	**(735.4)**	**735.4**	**–**
New financial assets originated or purchased	已新增或購買的新金融資產	**15,093.5**	**–**	**–**	**15,093.5**
Repayment and derecognition	還款及終止確認	**(13,031.7)**	**(268.8)**	**(108.9)**	**(13,409.4)**
Written off	撇銷	**–**	**–**	**(933.0)**	**(933.0)**
Exchange adjustments	匯兌調整	**(43.5)**	**(1.3)**	**(0.3)**	**(45.1)**
Gross carrying amount as at 31st December, 2019	**於二零一九年十二月三十一日的賬面總值**	**10,501.9**	**464.8**	**154.6**	**11,121.3**

As at 31st December, 2019, loans and advances to consumer finance customers with a gross carrying amount of HK$89.0 million (2018: HK$89.6 million) classified as lifetime ECL (credit-impaired) is covered by collateral and other credit enhancement measures.

於二零一九年十二月三十一日，分類為全期預期信貸虧損(信貸減值)的消費金融客戶貸款及墊款賬面總值為89.0百萬港元(二零一八年：89.6百萬港元)受抵押品及其他信貸增強措施保障。

45. FINANCIAL RISK MANAGEMENT (CONT'D)

45. 金融風險管理(續)

(b) Credit Risk (Cont'd)

Credit risk and impairment assessment (Cont'd)

Mortgage loans

(b) 信貸風險(續)

信貸風險及減值評估(續)

按揭貸款

		12-month ECL 12個月預期信貸虧損 HK$ Million 百萬港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$ Million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Gross carrying amount as at 1st January, 2018	**於二零一八年一月一日的賬面總值**	2,048.5	68.0	8.9	2,125.4
Changes due to financial instruments recognised as at 1st January/during the year:	於一月一日/年內因確認金融工具產生的變動:				
Transfer from 12m ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	(401.6)	401.6	–	–
Transfer from lifetime ECL to 12m ECL	由全期預期信貸虧損轉撥至12個月預期信貸虧損	14.3	(14.3)	–	–
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至信貸減值	–	(29.1)	29.1	–
New financial assets originated or purchased	已新增或購買的新金融資產	3,340.8	–	–	3,340.8
Repayment and derecognition	還款及終止確認	(1,514.4)	(75.5)	(12.4)	(1,602.3)
Gross carrying amount as at 31st December, 2018	**於二零一八年十二月三十一日的賬面總值**	**3,487.6**	**350.7**	**25.6**	**3,863.9**
Changes due to financial instruments recognised as at 1st January/during the year:	於一月一日/於年內因確認金融工具產生的變動:				
Transfer from 12m ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	**(196.8)**	**196.8**	**–**	**–**
Transfer from 12m ECL to credit-impaired	由12個月預期信貸虧損轉撥至信貸減值	**(7.9)**	**–**	**7.9**	**–**
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至信貸減值	**–**	**(459.1)**	**459.1**	**–**
New financial assets originated or purchased	已新增或購買的新金融資產	**2,033.1**	**–**	**–**	**2,033.1**
Repayment and derecognition	還款及終止確認	**(2,145.4)**	**(74.0)**	**(29.0)**	**(2,248.4)**
Gross carrying amount as at 31st December, 2019	**於二零一九年十二月三十一日的賬面總值**	**3,170.6**	**14.4**	**463.6**	**3,648.6**

As at 31st December, 2019, mortgage loans with a gross carrying amount of HK$463.6 million (2018: HK$25.6 million) classified as lifetime ECL (credit-impaired) is covered by collateral.

於二零一九年十二月三十一日，分類為全期預期信貸虧損(信貸減值)的按揭貸款賬面總值463.6百萬港元(二零一八年：25.6百萬港元)受抵押品保障。

45. FINANCIAL RISK MANAGEMENT (CONT'D) 45. 金融風險管理(續)

(b) Credit Risk (Cont'd) **(b) 信貸風險(續)**

Credit risk and impairment assessment (Cont'd) *信貸風險及減值評估(續)*

Term loans *有期貸款*

		12-month ECL 12個月預期信貸虧損 HK$ Million 百萬港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$ Million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Gross carrying amount as at 1st January, 2018	**於二零一八年一月一日的賬面總值**	3,110.7	–	406.6	3,517.3
Changes due to financial instruments recognised as at 1st January/during the year:	於一月一日/年內因確認金融工具產生的變動:				
New financial assets originated or purchased	已新增或購買的新金融資產	1,986.8	–	1.1	1,987.9
Repayment and derecognition	還款及終止確認	(1,253.7)	–	–	(1,253.7)
Exchange adjustments	匯兌調整	(1.8)	–	–	(1.8)
Gross carrying amount as at 31st December, 2018	**於二零一八年十二月三十一日的賬面總值**	**3,842.0**	**–**	**407.7**	**4,249.7**
Changes due to financial instruments recognised during the year:	於年內因確認金融工具產生的變動:				
Transfer from 12m ECL to lifetime ECL	由12個月預期信貸虧損轉撥至全期預期信貸虧損	**(726.6)**	**726.6**	**–**	**–**
Transfer from 12m ECL to credit-impaired	由12個月預期信貸虧損轉撥至信貸減值	**(468.0)**	**–**	**468.0**	**–**
New financial assets originated or purchased	已新增或購買的新金融資產	**810.9**	**–**	**–**	**810.9**
Repayment and derecognition	還款及終止確認	**(1,918.0)**	**–**	**–**	**(1,918.0)**
Exchange adjustments	匯兌調整	**(1.6)**	**–**	**–**	**(1.6)**
Gross carrying amount as at 31st December, 2019	**於二零一九年十二月三十一日的賬面總值**	**1,538.7**	**726.6**	**875.7**	**3,141.0**

As at 31st December, 2019, term loans with a gross carrying amount of HK$875.7 million (2018: HK$407.7 million) classified as lifetime ECL (credit-impaired) is covered by collateral and other credit enhancement measures.

於二零一九年十二月三十一日，分類為全期預期信貸虧損(信貸減值)的有期貸款賬面總值875.7百萬港元(二零一八年：407.7百萬港元)受抵押品及其他信貸增強措施保障。

45. FINANCIAL RISK MANAGEMENT (CONT'D)

45. 金融風險管理(續)

(b) Credit Risk (Cont'd)
Credit risk and impairment assessment (Cont'd)
Amounts due from associates

(b) 信貸風險(續)
信貸風險及減值評估(續)
聯營公司欠款

		12-month ECL 12個月預期信貸虧損 HK$ Million 百萬港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$ Million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Gross carrying amount as at 1st January, 2018	**於二零一八年一月一日的賬面總值**	503.3	–	17.1	520.4
Changes due to financial instruments recognised as at 1st January/during the year:	於一月一日/年內因確認金融工具產生的變動:				
Advances	墊款	250.5	–	–	250.5
Repayment and derecognition	還款及終止確認	(220.8)	–	–	(220.8)
Gross carrying amount as at 31st December, 2018	**於二零一八年十二月三十一日的賬面總值**	**533.0**	**–**	**17.1**	**550.1**
Changes due to financial instruments recognised as at 1st January/during the year:	於一月一日/年內因確認金融工具產生的變動:				
Advances	墊款	**209.8**	**–**	**0.4**	**210.2**
Repayment and derecognition	還款及終止確認	**(244.9)**	**–**	**–**	**(244.9)**
Gross carrying amount as at 31st December, 2019	**於二零一九年十二月三十一日的賬面總值**	**497.9**	**–**	**17.5**	**515.4**

45. FINANCIAL RISK MANAGEMENT (CONT'D) 45. 金融風險管理(續)

(b) Credit Risk (Cont'd) (b) 信貸風險(續)

Credit risk and impairment assessment (Cont'd) *信貸風險及減值評估(續)*

Trade and other receivables *貿易及其他應收款項*

		12-month ECL 12個月預期信貸虧損 HK$ Million 百萬港元	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$ Million 百萬港元	Lifetime ECL (credit-impaired) 全期預期信貸虧損(信貸減值) HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
Gross carrying amount as at 1st January, 2018	**於二零一八年一月一日的總賬面值**	163.7	35.4	3.7	202.8
Changes due to financial instruments recognised as at 1st January/during the year:	於一月一日/年內因確認金融工具產生的變動:				
Transfer from 12m ECL to credit-impaired	由12個月預期信貸虧損轉撥至信貸減值	(288.6)	–	288.6	–
Transfer from lifetime ECL to credit-impaired	由全期預期信貸虧損轉撥至信貸減值	–	(0.1)	0.1	–
New financial assets originated or purchased	已新增或購買的新金融資產	753.3	41.6	–	794.9
Repayment and derecognition	還款及終止確認	(223.3)	(35.3)	(289.3)	(547.9)
Gross carrying amount as at 31st December, 2018	**於二零一八年十二月三十一日的總賬面值**	**405.1**	**41.6**	**3.1**	**449.8**
Changes due to financial instruments recognised as at 1st January/during the year:	於一月一日/年內因確認金融工具產生的變動:				
Transfer from 12m ECL to credit-impaired	由12個月預期信貸虧損轉撥至信貸減值	**(569.4)**	**–**	**569.4**	**–**
New financial assets originated or purchased	已新增或購買的新金融資產	**648.0**	**4.0**	**–**	**652.0**
Repayment and derecognition	還款及終止確認	**(209.6)**	**(0.4)**	**(367.2)**	**(577.2)**
Disposal of subsidiaries	出售附屬公司	**(20.2)**	**(45.2)**	**(7.4)**	**(72.8)**
Gross carrying amount as at 31st December, 2019	**於二零一九年十二月三十一日的總賬面值**	**253.9**	**–**	**197.9**	**451.8**

(c) Liquidity Risk (c) 流動資金風險

The goal of liquidity management is to mitigate risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss or make the required profit. Another goal is to enable the Group, even under adverse market conditions, to actively manage and match funds inflow against all maturing repayment obligations to achieve maximum harmony on cash flow management.

流動資金管理的目標是減低指定證券或資產未能及時在市場上買賣以防止損失或賺取所需溢利的風險，並旨在使本集團即使在不利的市場條件下亦可就所有到期償還責任靈活管理及配合資金流入，並達到現金流量管理之高度和諧性。

The Group manages its liquidity position to ensure a prudent and adequate liquidity ratio. This is achieved by a transparent and collective monitoring approach across the Group involving the management of the relevant group companies.

本集團監管其流動資金狀況，確保有審慎而充裕之流動資金比率。本集團相關集團公司管理層以高透明度及集體方式進行監察。

45. FINANCIAL RISK MANAGEMENT (CONT'D)

45. 金融風險管理(續)

(c) Liquidity Risk (Cont'd)

The exposure of the Group's contractual undiscounted cash flow for the financial liabilities and their contractual maturity dates are as follows:

(c) 流動資金風險(續)

本集團之金融負債面對的合約未折現現金流量風險及負債的依約到期日如下：

		On demand or less than 90 days 按要求償還或少於90日 HK$ Million 百萬港元	91 days to 1 year 91日至1年 HK$ Million 百萬港元	1 year to 5 years 1年至5年 HK$ Million 百萬港元	Over 5 years 5年以上 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
At 31st December, 2019	**於二零一九年十二月三十一日**					
Bank and other borrowings+	銀行及其他借貸+	**5,924.1**	**886.3**	**2,753.3**	**62.1**	**9,625.8**
Trade and other payables	貿易及其他應付款項	**219.2**	**–**	**–**	**–**	**219.2**
Financial assets sold under repurchase agreements	回購協議下出售之金融資產	**386.2**	**–**	**–**	**–**	**386.2**
Amount due to a holding company	欠一間控股公司款項	**4.4**	**–**	**–**	**–**	**4.4**
Amounts due to associates	欠聯營公司款項	**5.7**	**–**	**–**	**–**	**5.7**
Amounts due to joint ventures	欠合營公司款項	**40.0**	**–**	**–**	**–**	**40.0**
Notes/paper payable	應付票據	**181.6**	**658.3**	**8,952.0**	**–**	**9,791.9**
Loan commitments#	貸款承擔#	**1,730.2**	**–**	**–**	**–**	**1,730.2**
Guarantees*	保證*	**–**	**105.2**	**389.3**	**–**	**494.5**
Total	總計	**8,491.4**	**1,649.8**	**12,094.6**	**62.1**	**22,297.9**
Lease liabilities	租賃負債	**25.3**	**72.9**	**29.8**	**–**	**128.0**
At 31st December, 2018	於二零一八年十二月三十一日					
Bank and other borrowings+	銀行及其他借貸+	7,390.7	211.1	2,018.9	62.1	9,682.8
Trade and other payables	貿易及其他應付款項	162.0	–	–	–	162.0
Financial assets sold under repurchase agreements	回購協議下出售之金融資產	1,216.5	–	–	–	1,216.5
Amount due to a holding company	欠一間控股公司款項	27.8	–	–	–	27.8
Amounts due to associates	欠聯營公司款項	7.4	–	–	–	7.4
Amounts due to joint ventures	欠合營公司款項	40.1	–	–	–	40.1
Notes/paper payable	應付票據	736.4	230.0	7,789.8	–	8,756.2
Loan commitments#	貸款承擔#	1,318.9	–	–	–	1,318.9
Guarantees*	保證*	–	107.0	–	–	107.0
Total	總計	10,899.8	548.1	9,808.7	62.1	21,318.7

+ Bank and other borrowings with repayment on demand clause are classified as on demand in the above analysis although the demand clause has not been exercised.

The amount represents the maximum undrawn loan commitments under the loan facilities arrangement and the Group could be required to provide loan disbursements upon demand from the consumer finance customers and term loan customers. Based on the expectation at the end of the reporting period, the Group considers that it is remote for such whole loan commitments to be fully drawn down in any significant respect.

* The amounts included above for guarantees are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantees.

+ 具有按要求償還條文之銀行及其他借貸於上述分析中分類為按要求償還，即使該條文尚未被行使。

以上數額指根據貸款融資協議尚未提取的貸款承擔及本集團應消費金融客戶及有期貸款客戶要求須提供貸款的最高金額。按於報告期末之預期，本集團認為於任何重大方面整筆貸款承擔獲悉數提取之機會極微。

* 以上保證之數額為根據合約下合約另一方可能向本集團索取全數保證之最大金額。

46. 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.

46. 融資業務產生之負債對賬

下表詳列本集團融資業務產生之負債變動(包括現金及非現金變動)。融資業務產生之負債指其現金流量或未來現金流量將分類至本集團綜合現金流量表內的融資業務所得現金流量。

		Bank and other borrowings (Note 40) 銀行及其他借貸(附註40) HK$ Million 百萬港元	Notes/paper payable (Note 41) 應付票據(附註41) HK$ Million 百萬港元	Lease liabilities (Note 42) 租賃負債(附註42) HK$ Million 百萬港元	Amounts due to associates 欠聯營公司款項 HK$ Million 百萬港元	Amounts due to joint ventures 欠合營公司款項 HK$ Million 百萬港元	Dividend payable 應付股息 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
At 31st December, 2018	於二零一八年十二月三十一日	9,531.6	7,676.0	–	7.4	40.1	–	17,255.1
Impact on initial application of HKFRS 16	首次應用香港財務報告準則第16號的影響	–	–	194.5	–	–	–	194.5
At 1st January, 2019	於二零一九年一月一日	9,531.6	7,676.0	194.5	7.4	40.1	–	17,449.6
Financing cash flows:	融資現金流量:							
Repayment of bank and other borrowings	償還銀行及其他借貸	(22,737.7)	–	–	–	–	–	(22,737.7)
New bank and other borrowings raised	籌集所得新造銀行及其他借貸	22,489.9	–	–	–	–	–	22,489.9
Proceeds from issue of notes/paper	發行票據所得款項	–	3,811.2	–	–	–	–	3,811.2
Redemption of notes/paper	贖回票據	–	(1,606.7)	–	–	–	–	(1,606.7)
Repayment of notes/paper	償還票據	–	(1,498.7)	–	–	–	–	(1,498.7)
Amounts advanced from associates	聯營公司墊款	–	–	–	0.2	–	–	0.2
Dividends paid to equity shareholders	已付權益股東股息	–	–	–	–	–	(545.0)	(545.0)
Interim dividend declared	宣派中期股息	–	–	–	–	–	545.0	545.0
Accrued interest	應付利息	355.6	378.5	7.5	–	–	–	741.6
Interest paid	已付利息	(314.7)	(342.5)	(7.5)	–	–	–	(664.7)
Lease payments	租賃付款	–	–	(99.6)	–	–	–	(99.6)
New lease entered/lease modified	訂立新租賃/經修改租賃	–	–	108.3	–	–	–	108.3
Effect on foreign exchange rate changes	匯率變動之影響	2.7	(11.8)	(0.3)	–	–	–	(9.4)
Disposal of subsidiaries	出售附屬公司	–	48.6	(78.7)	–	(0.1)	–	(30.2)
Others	其他	–	–	–	(1.9)	–	–	(1.9)
At 31st December, 2019	於二零一九年十二月三十一日	9,327.4	8,454.6	124.2	5.7	40.0	–	17,951.9

46. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONT'D)

46. 融資業務產生之負債對賬(續)

		Bank and other borrowings (Note 40) 銀行及其他借貸(附註40) HK$ Million 百萬港元	Notes/paper payable (Note 41) 應付票據(附註41) HK$ Million 百萬港元	Lease liabilities (Note 42) 租賃負債(附註42) HK$ Million 百萬港元	Amounts due to associates 欠聯營公司款項 HK$ Million 百萬港元	Amounts due to joint ventures 欠合營公司款項 HK$ Million 百萬港元	Dividend payable 應付股息 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
At 31st December, 2017	於二零一七年十二月三十一日	4,525.3	8,007.4	–	7.4	0.1	–	12,540.2
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號之影響	–	(10.9)	–	–	–	–	(10.9)
At 1st January, 2018	於二零一八年一月一日	4,525.3	7,996.5	–	7.4	0.1	–	12,529.3
Financing cash flows:	融資現金流量:							
Repayment of bank and other borrowings	償還銀行及其他借貸	(14,044.6)	–	–	–	–	–	(14,044.6)
New bank and other borrowings raised	籌集所得新造銀行及其他借貸	19,100.9	–	–	–	–	–	19,100.9
Proceeds from issue of notes/paper	發行票據所得款項	–	795.1	–	–	–	–	795.1
Redemption of notes/paper	贖回票據	–	(576.4)	–	–	–	–	(576.4)
Repayment of notes/paper	償還票據	–	(616.5)	–	–	–	–	(616.5)
Amount advanced from a joint venture	一間合營公司墊款	–	–	–	–	40.0	–	40.0
Dividends paid to equity shareholders	已付權益股東股息	–	–	–	–	–	(545.0)	(545.0)
Interim dividend declared	宣派中期股息	–	–	–	–	–	545.0	545.0
Accrued interest	應付利息	241.0	390.1	–	–	–	–	631.1
Interest paid	已付利息	(157.0)	(362.1)	–	–	–	–	(519.1)
Effect on foreign exchange rate changes	匯率變動之影響	(13.9)	49.3	–	–	–	–	35.4
Others	其他	(120.1)	–	–	–	–	–	(120.1)
At 31st December, 2018	於二零一八年十二月三十一日	9,531.6	7,676.0	–	7.4	40.1	–	17,255.1

47. CONTINGENT LIABILITIES

At the end of the reporting period, the Group had guarantees to a joint venture in the amount of HK$105.2 million (2018: HK$107.0 million) and an independent third party of HK$389.3 million (2018: Nil), respectively and the movement is as follows:

47. 或然負債

於報告期末，本集團向一間合營公司及一名獨立第三方分別提供105.2百萬港元(二零一八年：107.0百萬港元)及389.3百萬港元(二零一八年：無)擔保，其變動如下：

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
At 1st January	於一月一日	**107.0**	112.7
Additions	新增	**387.7**	–
Exchange adjustments	匯兑調整	**(0.2)**	(5.7)
At 31st December	於十二月三十一日	**494.5**	107.0

48. COMMITMENTS

(a) Operating Lease Arrangements
As lessee

48. 承擔

(a) 經營租約安排
作為承租人

		2018 二零一八年 HK$ Million 百萬港元
Minimum lease payments under operating leases recognised for the year 2018	於二零一八年確認有關經營租約之最低租約款項	
Land and buildings	土地及樓宇	154.5
Others	其他	0.1
		154.6

At 31st December, 2019, the expenses relating to short-term leases and leases of low-value assets amount to HK$35.9 million.

於二零一九年十二月三十一日，有關短期租賃及低價值資產租賃之費用為35.9百萬港元。

At 31st December, 2018, the Group had commitments for future minimum lease payments under non-cancellable operating leases related to its office premises and office equipment which fall due as follows:

於二零一八年十二月三十一日，本集團根據不可撤銷經營租約，為辦公室物業及辦公室設備而於下列期間到期支付之未來承擔最低租約款項如下：

		2018 二零一八年	
		Land and buildings 土地及樓宇 HK$ Million 百萬港元	Others 其他 HK$ Million 百萬港元
Within one year	一年內	130.6	0.1
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	94.8	0.1
		225.4	0.2

Operating lease payments represent rental payable by the Group for its office premises and office equipment. Leases are generally negotiated for terms ranging from one to five years. The lease commitments include rental payable to a holding company of HK$0.1 million and a joint venture of HK$42.6 million and an associate of HK$1.2 million as at 31st December, 2018.

經營租約付款指本集團就其辦公室物業及辦公室設備應付之租金。租約之年期一般議定為一至五年不等。於二零一八年十二月三十一日，租賃承擔包括應付一間控股公司之租金0.1百萬港元、應付一間合營公司之租金42.6百萬港元及應付一間聯營公司之租金1.2百萬港元。

At 31st December, 2019, the Group is committed to HK$6.4 million for short-term leases.

於二零一九年十二月三十一日，本集團就短期租賃承擔6.4百萬港元。

The maturity profile of the lease liabilities are disclosed in note 42.

租賃負債之到期日分析披露於附註42。

48. COMMITMENTS (CONT'D)

48. 承擔(續)

(a) Operating Lease Arrangements (Cont'd)

As lessor

The Group leases out various residential units, offices and retail shops under operating leases with rentals payable monthly and quarterly. The leases typically run for an initial period of one to ten years.

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.

Property rental income earned during the year was HK$233.3 million (2018: HK$230.8 million). The property held has committed tenants with lease terms and rentals are fixed at one to ten years.

At 31st December, 2019, minimum lease payments receivable on leases are as follows:

(a) 經營租約安排(續)

作為出租人

本集團根據經營租賃出租各種住宅單位，辦公室和零售店，並按月和按季度支付租金。租賃通常為期一至十年。

由於所有租賃均以集團實體各自的功能貨幣換算，故本集團不會因租賃安排而承受外幣風險。租賃合約不包含剩餘價值擔保和／或承租人在租賃期末購買該物業的選擇權。

年內賺取之物業租金收入為233.3百萬港元(二零一八年：230.8百萬港元)。所持有之物業已有租戶承諾租用，租賃期限及繳租期固定為一至十年。

於二零一九年十二月三十一日，租賃之最低租約應收款項如下：

		2019 二零一九年 HK$ Million 百萬港元
Within one year	於一年內	**157.5**
In the second year	第二年	**71.3**
In the third year	第三年	**25.3**
In the fourth year	第四年	**6.2**
In the fifth year	第五年	**2.8**
Over five years	第五年後	**7.3**
		270.4

At 31st December, 2018, the Group had contracted with tenants for the following future minimum lease payments:

於二零一八年十二月三十一日，本集團已就下列未來最低租約款項與租戶訂立合約：

		2018 二零一八年 HK$ Million 百萬港元
Within one year	於一年內	169.9
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	100.3
		270.2

The lease commitments include rental receivable from a holding company of HK$0.8 million (2018: HK$4.5 million), fellow subsidiaries of HK$3.5 million (2018: Nil) and associates of HK$9.6 million (2018: HK$0.4 million).

租賃承擔包括應收一間控股公司之租金0.8百萬港元(二零一八年：4.5百萬港元)、應收同系附屬公司之租金3.5百萬港元(二零一八年：無)及應收聯營公司之租金9.6百萬港元(二零一八年：0.4百萬港元)。

48. COMMITMENTS (CONT'D) 48. 承擔(續)

(b) Loan Commitments (b) 貸款承擔

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Within one year	於一年內	**1,730.2**	1,318.9

(c) Other Commitments (c) 其他承擔

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Capital commitments for funds	基金資本承擔	**751.5**	476.4
Other capital commitments	其他資本承擔	**1.3**	17.4
		752.8	493.8

49. EMPLOYEE BENEFITS 49. 僱員福利

The Group operates defined contribution retirement benefit schemes for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group under provident funds managed by independent trustees.

本集團為所有香港合資格僱員提供定額供款退休福利計劃。該等計劃之資產與本集團資產分開持有，獨立存於獨立信託公司所管理之公積金。

The retirement benefit cost charged to the consolidated statement of profit or loss represents contributions paid and payable to the fund by the Group at rates specified in the rules of the schemes. Where there are employees who leave the schemes prior to vesting fully in the contributions, in accordance with the terms of the schemes, the contributions payable by the Group are reduced by the amount of forfeited employer's contributions.

自綜合損益表扣除之退休福利開支為本集團按計劃規則所指定比率而已付及應付供款。倘僱員於完全達到享用退休福利前退出計劃，則根據計劃之條款，本集團應付的供款將扣除沒收顧主供款之金額。

The schemes have been closed in December 2000 to new employees as a consequence of the Mandatory Provident Fund Schemes Ordinance introduced by the Hong Kong Government.

由於香港政府推行強制性公積金計劃條例，故此本集團於二零零零年十二月起不再為新僱員提供上述計劃。

From 1st December, 2000 onwards, new staff in Hong Kong joining the Group are required to join the Mandatory Provident Fund Scheme ("MPF Scheme"). The Group is required to contribute 5% of the employees' salaries, while the employees are required to contribute 5% of their salaries to the MPF Scheme.

自二零零零年十二月一日起，凡於香港新加盟本集團之員工按規定均須加入強制性公積金計劃(「強積金計劃」)。本集團及僱員各自須向強積金計劃作出相當於僱員薪金5%之供款。

49. EMPLOYEE BENEFITS (CONT'D)

The employees of the Company's subsidiaries established in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. These subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

Expenses recognised in profit or loss for the contributions to retirement benefit schemes for the current year amounted to HK$69.5 million (2018: HK$86.6 million). The amount of forfeited contributions utilised in the course of the year ended 31st December, 2019 was HK$0.3 million (2018: HK$0.3 million).

Under the employee ownership scheme of SHK ("EOS"), which was formally adopted by SHK on 18th December, 2007, selected employees or directors of SHK group (the "Selected Grantees") were awarded shares in SHK. Following management's recommendation of SHK, shares of SHK were granted to the Selected Grantees subject to various terms including, amongst other things, the vesting scale whereby awarded shares of SHK will vest and become unrestricted in various vesting periods. During the year, 1.8 million shares (2018: 3.2 million shares) of SHK were awarded to Selected Grantees under the EOS. The fair value of the services rendered (by reference to the market value of awarded shares at grant dates) as consideration of the shares awarded during the year was HK$7.1 million (2018: HK$15.5 million) which will be amortised to profit or loss during the vesting period. The amount expensed during the year in respect of shares awarded under the EOS was HK$9.7 million (2018: HK$8.3 million).

49. 僱員福利(續)

本公司在中國成立之附屬公司之僱員為中國政府管理之國家退休福利計劃之成員。此等附屬公司需按工資成本若干百分比向退休福利計劃作出供款，支持有關福利。本集團就退休福利計劃之責任僅為作出指定之供款。

本年度就退休福利計劃供款在損益確認之費用為69.5百萬港元(二零一八年：86.6百萬港元)。於截至二零一九年十二月三十一日止年度內使用之被沒收供款額為0.3百萬港元(二零一八年：0.3百萬港元)。

根據新鴻基於二零零七年十二月十八日正式採納之新鴻基僱員股份擁有計劃(「僱員股份擁有計劃」)，新鴻基集團之經選定僱員或董事(「選定承授人」)獲授予新鴻基股份。經新鴻基管理層推薦後，向選定承授人授予新鴻基股份，惟須受各項條款所限，包括歸屬規模，據此，所授予之新鴻基股份將歸屬及在各個歸屬期間成為無限制。年內，根據僱員股份擁有計劃分別向選定承授人獎授1.8百萬股(二零一八年：3.2百萬股)新鴻基股份。年內作為獎授股份代價之所提供服務之公平價值(經參考獎授股份於授出日期之市值)為7.1百萬港元(二零一八年：15.5百萬港元)，將於歸屬期內於損益攤銷。年內根據僱員股份擁有計劃獎勵之股份所支銷之金額為9.7百萬港元(二零一八年：8.3百萬港元)。

49. EMPLOYEE BENEFITS (CONT'D)

At the extraordinary general meeting of the Company held on 23rd July, 2012, it was resolved that a director's service agreement entered between SHK group and a director of SHK's subsidiary for a term of ten years be approved. Subject to the terms and conditions of the agreement, SHK group has granted the director of a subsidiary an option ("Option") to subscribe for or purchase up to 20% of the issued capital of a new company ("Newco") to be established to hold all equity interests in subsidiaries incorporated or to be incorporated in the PRC for money lending businesses in the PRC ("PRC Subsidiaries") at an exercise price which is determined based on the aggregate carrying amount of shareholders equity and shareholders loans proportional to the shareholding to be taken up by the director of a subsidiary at the time of exercise of the Option. Prior to the period before the Option becomes vested, the director of a subsidiary is also entitled a bonus calculated based on the performance of the PRC Subsidiaries. The transaction constituted a very substantial disposal and a connected transaction and its details were disclosed in the Company's circular dated 29th June, 2012.

The fair value of the Option on grant date of 23rd July, 2012 was HK$255.1 million which was calculated using the Black-Scholes pricing model and carried out by Norton Appraisals Limited, a firm of independent and qualified professional valuers not connected with the Group. The inputs into the model include an underlying asset value of PRC Subsidiaries as at the grant date of HK$1,018.1 million, risk-free rate of 2.74%, volatility of 39.25% and expected option life of 5 years. No share based payment expense is recognised in the consolidated financial statements for the year ended 31st December, 2019 (2018: Nil) since one of the vesting conditions for the Option is the successful completion of the establishment of the Newco, the date of which, in the opinion of the management, could not yet be estimated with reasonable certainty.

49. 僱員福利(續)

本公司於二零一二年七月二十三日舉行股東特別大會，議決批准新鴻基集團與新鴻基一間附屬公司之董事訂立之董事服務協議，為期十年。以協議之條款及條件為限，新鴻基集團授予附屬公司之董事購股權(「購股權」)，按行使價認購或購買將成立新公司(「新公司」)最多20%之已發行股本，該新公司成立以持有於或將於中國註冊成立從事放款業務的附屬公司(「中國附屬公司」)之全部股權，行使價乃根據附屬公司之董事行使購股權時將認購之股權比例應佔之股東權益及股東貸款之賬面總值釐定。於購股權歸屬前之期間，附屬公司之董事亦有權獲得按中國附屬公司表現計算所得之花紅。是項交易構成非常重大出售事項及關連交易，詳情披露於本公司二零一二年六月二十九日之通函。

購股權之公平價值於授出日期二零一二年七月二十三日為255.1百萬港元，由與本集團並無關連之獨立合資格專業估值公司普敦國際評估有限公司以柏力克－舒爾斯定價模式計量。模式之輸入數據包括中國附屬公司於授出日期之相關資產值1,018.1百萬港元、無風險利率2.74%、波幅39.25%及預計購股權期限為五年。截至二零一九年十二月三十一日止年度並無於綜合財務報表確認股份結算開支(二零一八年：無)，因為購股權其中一項歸屬條件是成功完成新公司之成立，而管理層認為完成成立之日期無法合理估計。

50. PLEDGE OF ASSETS

At the end of the reporting period, certain of the Group's investment properties, hotel property and land and buildings with an aggregate carrying value of HK$9,900.0 million (2018: HK$8,896.5 million), bank deposits and bank balances of HK$33.2 million (2018: HK$20.0 million) together with certain securities in respect of a listed subsidiary with investment cost of HK$277.4 million (2018: HK$276.6 million) were pledged to secure loans and general banking facilities to the extent of HK$5,014.4 million (2018: HK$3,735.7 million) granted to the Group. Facilities amounting to HK$1,597.8 million (2018: HK$3,137.3 million) were utilised at the end of the reporting period.

50. 資產抵押

於報告期末，本集團賬面總值9,900.0百萬港元(二零一八年：8,896.5百萬港元)之若干投資物業、酒店物業及土地及樓宇、銀行存款及銀行結餘33.2百萬港元(二零一八年：20.0百萬港元)，連同一間上市附屬公司投資成本277.4百萬港元(二零一八年：276.6百萬港元)之若干證券，已用作多達5,014.4百萬港元(二零一八年：3,735.7百萬港元)授予本集團之貸款及一般銀行信貸之抵押。於報告期末，已提用信貸額1,597.8百萬港元(二零一八年：3,137.3百萬港元)。

51. RELATED PARTY TRANSACTIONS AND BALANCES 51. 有關連人士交易及結餘

During the year, the Group entered into following significant transactions with related parties:

年內，本集團與有關連人士訂立以下重大交易：

(a) Summary of transactions (a) 交易概要

		(Income)/Expense (收入)／支出	
		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
A holding company	**一間控股公司**		
Rent, property management and air-conditioning fee and other property related service fee income**	租金、物業管理及空調費及其他物業相關服務費收入**	**(4.9)**	(4.5)
Rental income (Note)	租金收入(註解)	**–**	(0.7)
Share of management service fees*	應佔管理服務費*	**43.2**	46.6
Rent, property management and air-conditioning fee**	租金、物業管理及空調費**	**2.1**	0.9
Share of administrative expenses**	應佔行政費用**	**0.6**	0.6
Fellow subsidiaries	**同系附屬公司**		
Interest expense**	利息費用**	**12.4**	12.0
Service fees*	服務費*	**1.0**	–
Associates^	**聯營公司^**		
Loan referral fee and participation fee income	貸款推介費及參與費收入	**(10.3)**	(21.6)
Interest income	利息收入	**(5.0)**	(5.7)
Management and service fees income	管理及服務費收入	**(3.3)**	(4.3)
Manager's fee	管理人費用	**(2.7)**	(2.7)
Rent, property management and air-conditioning fee income	租金、物業管理及空調費收入	**(1.7)**	(2.1)
Service fees	服務費	**7.2**	4.5
Interest expense	利息費用	**5.9**	5.5
Insurance premiums paid	已付保險費	**2.7**	1.8
Rent and property management fee	租金及物業管理費	**2.6**	3.6
Brokerage expenses	經紀費用	**1.0**	4.0
Joint ventures^	**合營公司^**		
Administration, management, consultancy and agency fee income	行政、管理、諮詢及代理費收入	**(10.5)**	(11.5)
Manager's fee	管理人費用	**(1.3)**	(1.3)
Rent, property management and air-conditioning fee	租金、物業管理及空調費	**28.2**	30.2
Interest expense on lease liabilities@	租賃負債之利息費用@	**1.6**	–
Director of the Company	**本公司董事**		
Rental income**	租金收入**	**–**	(0.5)
Entities controlled by a director of a holding company^	**一間控股公司董事控制之實體^**		
Rental income	租金收入	**(15.1)**	(14.1)
Logistics and warehouse services fee	物流及倉庫服務費	**0.3**	0.4

51. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

(a) Summary of transactions (Cont'd)

Note: The transaction of a tenancy agreement entered into by a subsidiary of the Company with the holding company also constituted a continuing connected transaction as defined in Chapter 14A of the Listing Rules. The tenancy agreement was terminated on 14th February, 2018.

* The transactions also constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section Continuing Connected Transactions of the Directors' Report.

** The transactions also constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are exempt from all disclosure requirements in Chapter 14A of the Listing Rules.

^ The transactions with associates, joint ventures and entities controlled by a director of a holding company did not fall under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

@ As at 31st December, 2019, the Group has lease liabilities of HK$29.9 million to a joint venture, of which HK$39.8 million was recognised after date of initial application of HKFRS 16, i.e. 1st January, 2019.

(b) Key management personnel compensation

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Short-term benefits	短期福利	**92.7**	84.1
Post-employment benefits	退休福利	**0.7**	0.7
		93.4	84.8

Certain key management personnel of the Group received remuneration from the Company's holding company. The holding company provided management services to the Group and charged the Group a fee, which has been included in the share of management service fees as disclosed above in part (a) of this note, for services provided by those personnel as well as others who are not key management personnel of the Group.

The management service fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above for 2019, is HK$33.6 million (2018: HK$36.9 million).

51. 有關連人士交易及結餘(續)

(a) 交易概要(續)

註解：本公司一間附屬公司與控股公司訂立的租賃協議交易亦構成持續關連交易(定義見上市規則第14A章)。租賃協議已於二零一八年二月十四日終止。

* 該等交易亦構成上市規則第14A章定義之關連交易或持續關連交易。上市規則第14A章規定的披露載於董事會報告持續關連交易一節。

** 該等交易亦構成上市規則第14A章定義之關連交易或持續關連交易。然而，該等交易獲豁免上市規則第14A章的所有披露規定。

^ 與聯營公司、合營公司及一間控股公司董事控制之實體的交易不符合上市規則第14A章定義之關連交易或持續關連交易。

@ 於二零一九年十二月三十一日，本集團就租賃負債付予一間合營公司29.9百萬港元，其中39.8百萬港元於首次應用香港財務報告準則第16號當日(即二零一九年一月一日)後確認。

(b) 主要管理層人員酬金

本集團若干主要管理層人員從本公司控股公司收取酬金。控股公司向本集團提供收取費用的管理服務，該費用已披露在此附註(a)部分之應佔管理服務費中，此管理服務由該等主要管理層人員及其他非本集團主要管理層人員所提供。

計算管理服務費以管理層人員於本集團事務上所使用的時間作為參考，及可以分配至以上主要管理層人員。該等分配總額於二零一九年共33.6百萬港元(二零一八年：36.9百萬港元)，已包括於以上主要管理層人員酬金內。

51. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

(c) At the end of the reporting period, the Group had the following material balances with related parties:

51. 有關連人士交易及結餘(續)

(c) 於報告期末，本集團與有關連人士有以下重大結餘：

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Management service fees payable to a holding company*	應付一間控股公司之管理服務費*	**(4.4)**	(27.1)
Other payable to a holding company**	應付一間控股公司之其他應付款項**	**(0.1)**	(0.7)
Notes/paper payable held by fellow subsidiaries**	同系附屬公司所持應付票據**	**(252.3)**	(246.4)
Other receivable from fellow subsidiaries**	同系附屬公司之其他應收款項**	**0.1**	–
Associates^	聯營公司^	**414.5**	525.8
Joint ventures^	合營公司^	**(31.2)**	(30.4)
Entities controlled by a director of a holding company^	一間控股公司董事控制之實體^	**(2.8)**	(1.4)
		123.8	219.8

* The transactions also constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section Continuing Connected Transactions of the Directors' Report.

* 該等交易亦構成上市規則第14A章定義之關連交易或持續關連交易。上市規則第14A章規定的披露載於董事會報告持續關連交易一節。

** The transactions also constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are exempt from all disclosure requirements in Chapter 14A of the Listing Rules.

** 該等交易亦構成上市規則第14A章定義之關連交易或持續關連交易。然而，該等交易獲豁免上市規則第14A章的所有披露規定。

^ The transactions with associates, joint ventures and entities controlled by a director of a holding company did not fall under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

^ 與聯營公司、合營公司及一間控股公司董事控制之實體的交易不符合上市規則第14A章定義之關連交易或持續關連交易。

51. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

51. 有關連人士交易及結餘(續)

(c) At the end of the reporting period, the Group had the following material balances with related parties: (Cont'd)

The above amounts are included in the consolidated statement of financial position of the Group in the following ways:

(c) 於報告期末，本集團與有關連人士有以下重大結餘：(續)

上述金額乃以下列方式於本集團之綜合財務狀況表內入賬：

		Notes 註解	**2019 二零一九年 HK$ Million 百萬港元**	2018 二零一八年 HK$ Million 百萬港元
Trade receivables, prepayments and other receivables	應收貿易款項、預付款項及其他應收款項		**0.4**	1.3
Amounts due from associates	聯營公司欠款	(i)	**497.9**	533.0
Amounts due from joint ventures	合營公司欠款	(ii)	**8.8**	9.8
Trade payables, other payables and accruals	應付貿易款項、其他應付款項及應計款項		**(3.0)**	(2.6)
Amount due to a holding company	欠一間控股公司款項	(ii)	**(4.4)**	(27.8)
Amounts due to associates	欠聯營公司款項	(i)	**(5.7)**	(7.4)
Amounts due to joint ventures	欠合營公司款項	(ii)	**(40.0)**	(40.1)
Notes/paper payable	應付票據		**(330.2)**	(246.4)
			123.8	219.8

Notes:

(i) As at 31st December, 2019, the amounts due from (to) associates are unsecured, non-interest bearing and repayable on demand, except for (i) an unsecured short-term loan to an associate of HK$51.2 million, which bears interest at 7.55% per annum for the first month and 4.6% per annum thereafter and is due for repayment on 30th April, 2020 and (ii) an unsecured short-term loan to an associate of HK$107.0 million, which bears interest at 2.5% per annum and is due for repayment on 29th April, 2020.

(ii) As at 31st December, 2019, the amounts due from (to) joint ventures and a holding company are unsecured, non-interest bearing and repayable on demand.

註解：

(i) 於二零一九年十二月三十一日，該等欠自(欠)聯營公司款項為無抵押、免息及須於要求時償還，惟(i)授予一間聯營公司的無抵押短期貸款51.2百萬港元，於第一個月按7.55%的年利率計息及其後按4.6%的年利率計息及須於二零二零年四月三十日償還及(ii)授予一間聯營公司的無抵押短期貸款107.0百萬港元，按2.5%的年利率計息及須於二零二零年四月二十九日償還除外。

(ii) 於二零一九年十二月三十一日，該等欠自(欠)合營公司及一間控股公司款項為無抵押、免息及須於要求時償還。

51. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

(d) During the year, loans of HK$201.1 million (2018: HK$250.1 million) were advanced to associates and HK$209.2 million (2018: HK$118.9 million) were repaid by associates.

(e) During the year ended 31st December, 2019, sales proceeds of HK$260.0 million was received from an indirect wholly-owned subsidiary of a holding company for disposal of a subsidiary to it. The transaction also constituted a connected transaction as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section Connected Transactions of the Directors' Report.

(f) During the year ended 31st December, 2018, a non-interest bearing loan of HK$40.0 million was advanced from a joint venture.

(g) During the year ended 31st December, 2018, HK$64.6 million was paid to an associate for subscription of the unlisted redeemable preferred shares issued by it.

(h) During the year ended 31st December, 2018, sale proceeds of HK$119.8 million was received from an associate for disposal of another associate to it.

51. 有關連人士交易及結餘(續)

(d) 年內，已向聯營公司墊支貸款201.1百萬港元(二零一八年：250.1百萬港元)及獲聯營公司償還貸款209.2百萬港元(二零一八年：118.9百萬港元)。

(e) 截至二零一九年十二月三十一日止年度，已從一間控股公司之間接全資附屬公司收取260.0百萬港元銷售所得款項作為向其出售一間附屬公司。有關交易亦構成上市規則第14A章定義之一項關連交易。上市規則第14A章所規定的披露資料載於董事會報告關連交易一節。

(f) 截至二零一八年十二月三十一日止年度，已從一間合營公司墊支40.0百萬港元之免息貸款。

(g) 截至二零一八年十二月三十一日止年度，已向一間聯營公司支付64.6百萬港元作為認購該聯營公司發行之非上市可贖回優先股。

(h) 截至二零一八年十二月三十一日止年度，已從一間聯營公司收取119.8百萬港元銷售所得款項作為向其出售另一間聯營公司。

52. EVENT AFTER THE REPORTING DATE

The outbreak of novel coronavirus (COVID-19) started in Wuhan, the PRC and spread throughout China and since then to countries across the world. The increase in transmission and geographical spread of COVID-19 largely occurred after the year end and, as at 31st December, 2019, there were only a limited number of cases concentrated in Wuhan, Hubei. Travel restrictions and quarantine measures adopted by governments, non-governmental organisations, and private entities in relation to COVID-19 that could reasonably have been deemed to affect the Group's financial statements, have substantially all occurred after the year end. Resultant economic and financial effects related to COVID-19 are largely attributed to events that have taken place after the year end, and therefore, the Directors considered that the events resulting from the spread of COVID-19 after 31st December, 2019 should be accounted for as non-adjusting events. The Directors will monitor the developments of COVID-19 situation closely, assess and react proactively to its impacts on the financial position and operating results of the Group. A prolonged COVID-19 crisis may have a material effect on our 2020 financial results. Given the dynamic nature of these circumstances, the related impact on our Group's consolidated results of operations, cash flows and financial condition could not be reasonably estimated at this stage and any impact will be reflected in the Group's 2020 financial statements and beyond depending on how the situation evolves.

52. 結算日後之事項

新型冠狀病毒(COVID-19)的爆發始於中國武漢，更蔓延至全中國，自此席捲全球。COVID-19的傳播及地域分佈增加主要於年底後發生，於二零一九年十二月三十一日，僅少數病例集中在湖北武漢。政府、非政府組織及私人實體針對COVID-19採取的旅遊限制及檢疫措施合理被認為會影響本集團的財務報表，而絕大部分均發生於年底之後。COVID-19造成的經濟及財務影響主要源自年底後發生的事件，因此，董事認為應將二零一九年十二月三十一日之後COVID-19傳播導致的事件入賬列為非調整事件。董事將密切監察COVID-19疫情的發展、評估其對本集團財務狀況及經營業績的影響並就此積極作出對應措施。持久的COVID-19危機可能會對我們的二零二零年財務業績造成重大影響。鑑於疫情變幻無常，目前無法合理估計其對本集團的綜合經營業績、現金流量及財務狀況的相關影響，任何影響將視乎事態發展於本集團的二零二零年及其後的財務報表中反映。

53. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

53. 本公司之財務狀況表

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Non-current assets	**非流動資產**		
Intangible assets	無形資產	**1.5**	1.5
Investments in subsidiaries	於附屬公司之投資	**2,658.3**	2,284.5
Amounts due from subsidiaries	附屬公司欠款	**11,127.2**	10,883.3
		13,787.0	13,169.3
Current assets	**流動資產**		
Trade receivables, prepayments and other receivables	應收貿易款項、預付款項及其他應收款項	**0.6**	0.8
Amounts due from subsidiaries	附屬公司欠款	**1,357.3**	1,532.1
Cash and cash equivalents	現金及現金等價物	**328.7**	299.2
		1,686.6	1,832.1
Current liabilities	**流動負債**		
Trade payables, other payables and accruals	應付貿易款項、其他應付款項及應計款項	**4.6**	3.3
Tax payable	應付稅項	**1.1**	0.7
Amount due to a holding company	欠一間控股公司款項	**2.0**	23.3
Amounts due to a subsidiary	欠一間附屬公司款項	**104.4**	–
		112.1	27.3
Net current assets	**流動資產淨值**	**1,574.5**	1,804.8
Total assets less current liabilities	**總資產減流動負債**	**15,361.5**	14,974.1
Capital and reserves	**股本及儲備**		
Share capital	股本	**4,250.6**	4,250.6
Reserves	儲備	**11,110.9**	10,723.5
Total equity	**權益總額**	**15,361.5**	14,974.1

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 6th April, 2020 and is signed on its behalf by:

本公司財務狀況表經董事會於二零二零年四月六日批准及授權刊發，並由下列董事代表簽署：

Arthur George Dew
狄亞法
Director
董事

Mark Wong Tai Chun
王大鈞
Director
董事

54. RESERVES OF THE COMPANY

54. 本公司之儲備

		Accumulated profits 累計溢利 HK$ Million 百萬港元	Dividend reserve 股息儲備 HK$ Million 百萬港元	Total 總計 HK$ Million 百萬港元
At 1st January, 2018	於二零一八年一月一日	9,378.8	545.0	9,923.8
Dividend paid	已付股息	–	(545.0)	(545.0)
Interim dividend declared	宣派中期股息	(545.0)	545.0	–
Profit and total comprehensive income attributable to owners of the Company	本公司股東應佔溢利及全面收益總額	1,344.7	–	1,344.7
At 31st December, 2018	於二零一八年十二月三十一日	**10,178.5**	**545.0**	**10,723.5**
Dividend paid	已付股息	**–**	**(545.0)**	**(545.0)**
Interim dividend declared	宣派中期股息	**(545.0)**	**545.0**	**–**
Profit and total comprehensive income attributable to owners of the Company	本公司股東應佔溢利及全面收益總額	**932.4**	**–**	**932.4**
At 31st December, 2019	於二零一九年十二月三十一日	**10,565.9**	**545.0**	**11,110.9**

The Company's reserves available for distribution to owners of the Company at 31st December, 2019 are represented by accumulated profits and dividend reserve totalling HK$11,110.9 million (2018: HK$10,723.5 million).

於二零一九年十二月三十一日，本公司可供派發予本公司股東之儲備以合共11,110.9百萬港元(二零一八年：10,723.5百萬港元)的累計溢利及股息儲備呈列。

55. INVESTMENTS IN SUBSIDIARIES

55. 於附屬公司之投資

Details of non wholly-owned subsidiaries of the Group that have material non-controlling interests

The consolidated profit or loss allocated to non-controlling interests during the year and the accumulated non-controlling interests in the consolidated statement of financial position as at 31st December, 2019 are as follows:

本集團擁有重大非控股權益的非全資附屬公司的詳情

年內，分配予非控股權益之綜合損益及於二零一九年十二月三十一日之綜合財務狀況表內累計之非控股權益如下：

		Profit allocated to non-controlling interests 分配予非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元	**2019 二零一九年 HK$ Million 百萬港元**	2018 二零一八年 HK$ Million 百萬港元
SHK and its subsidiaries	新鴻基及其附屬公司	**1,224.5**	932.8	**10,892.3**	11,154.9
Other subsidiaries having non-controlling interests	其他擁有非控股權益之附屬公司	**–**	–	**7.4**	7.4
		1,224.5	932.8	**10,899.7**	11,162.3

Summarised consolidated financial information of SHK is set out below.

新鴻基的綜合財務資料概要載列如下。

		2019 二零一九年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元
Current assets	流動資產	**22,858.4**	21,848.7
Non-current assets	非流動資產	**19,703.2**	18,835.4
Current liabilities	流動負債	**(8,287.5)**	(8,652.8)
Non-current liabilities	非流動負債	**(10,697.5)**	(9,186.2)
Dividend distribution to non-controlling interests	分派股息予非控股權益	**375.9**	417.9
Revenue	收入	**4,216.8**	4,175.7
Profit for the year	本年度溢利	**2,514.6**	1,610.6
Other comprehensive expenses for the year	本年度其他全面費用	**(126.9)**	(447.3)

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31st December, 2019 which have their principal place of operations in Hong Kong are set out below:

56. 主要附屬公司資料

於二零一九年十二月三十一日，本公司主要業務所在地位於香港之主要附屬公司資料如下：

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行普通股本	Proportion of ownership interest 擁有權權益之比例 Held by the Company/ subsidiaries 本公司／附屬公司持有		Attributable to the Group 本集團應佔		Principal activities 主要業務
		2019 二零一九年	2018 二零一八年	**2019 二零一九年**	2018 二零一八年	
	HK$ 港元	**%**	%	**%**	%	
Admiralty Eight Limited	1	**100**	100	**62**	61	Property holding 持有物業
Admiralty Eleven Limited	1	**100**	100	**62**	61	Property holding 持有物業
Alaston Development Limited	US$1 1美元	**100**	100	**100**	100	Property holding 持有物業
Allied Properties Investments (1) Company Limited	US$1 1美元	**100**	100	**100**	100	Investment holding 投資控股
Allied Real Estate Agency Limited 聯合地產代理有限公司	2	**100**	100	**100**	100	Real estate agency 地產代理
AP Administration Limited	2	**100**	100	**100**	100	Provision of management and consultancy services 提供管理及顧問服務
AP Corporate Services Limited	2	**100**	100	**100**	100	Provision of corporate services 提供公司服務
AP Development Limited 聯合地產發展有限公司	2	**100***	100*	**100**	100	Investment holding 投資控股
AP Diamond Limited	US$1 1美元	**100**	100	**100**	100	Property holding and investment holding 持有物業及投資控股

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D) 56. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行普通股本	Proportion of ownership interest 擁有權權益之比例 Held by the Company/ subsidiaries 本公司／附屬公司持有		Attributable to the Group 本集團應佔		Principal activities 主要業務
		2019 二零一九年	2018 二零一八年	**2019 二零一九年**	2018 二零一八年	
	HK$ 港元	**%**	%	**%**	%	
AP Emerald Limited	US$1 1美元	**100**	100	**100**	100	Investment holding 投資控股
AP Finance Limited	2	**100**	100	**100**	100	Money lending 借貸
Best Melody Development Limited 高韻發展有限公司	5,000	**100**	100	**100**	100	Property holding 持有物業
First Asian Holdings Limited 亞洲第一集團有限公司	2	**100**	100	**39**	36	Investment holding 投資控股
Florich Development Limited 景資發展有限公司	10,000	**100**	100	**100**	100	Investment holding 投資控股
Front Sail Limited 拓航有限公司	5,000	**100**	100	**100**	100	Property holding 持有物業
Gilmore Limited	2	**100**	100	**100**	100	Property holding 持有物業
Hillcrest Development Limited	20	**100**	100	**100**	100	Property holding 持有物業
Hi-Link Limited	200	**100**	100	**100**	100	Investment holding 投資控股
Integrated Custodian Limited	2	**100**	100	**100**	100	Property holding 持有物業

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

56. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行普通股本	Proportion of ownership interest 擁有權權益之比例 Held by the Company/ subsidiaries 本公司／附屬公司持有		Attributable to the Group 本集團應佔		Principal activities 主要業務
		2019 二零一九年	2018 二零一八年	**2019 二零一九年**	2018 二零一八年	
	HK$ 港元	**%**	%	**%**	%	
Itso Limited	2	**100**	100	**62**	61	Investment holding, financial services and securities trading 投資控股、金融服務及證券買賣
Jaffe Development Limited	US$1 1美元	**100**	100	**100**	100	Property holding 持有物業
Kalix Investment Limited	2	**100**	100	**100**	100	Property holding 持有物業
Mainford Investment Limited 銘福投資有限公司	1	**100**	100	**100**	100	Property holding 持有物業
Mightyton Limited	10,000	**100**	100	**100**	100	Property holding 持有物業
Oakfame Investment Limited 幹美投資有限公司	2	**100**	100	**62**	61	Investment holding 投資控股
Ontone Limited 安通建業有限公司	2	**100**	100	**100**	100	Hotel operations and property holding 酒店業務及持有物業
Plentiwind Limited	15,000,002	**100**	100	**62**	61	Investment holding 投資控股
Rodril Investments Limited	1	**100**	100	**62**	61	Investment holding 投資控股
San Pack Properties Limited 山栢置業有限公司	10	**100**	100	**100**	100	Property holding 持有物業
Scienter Investments Limited	20	**100**	100	**62**	61	Investment holding and provision of loan finance 投資控股及提供貸款融資

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D) 56. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行普通股本	Proportion of ownership interest 擁有權權益之比例 Held by the Company/ subsidiaries 本公司／附屬公司持有		Attributable to the Group 本集團應佔		Principal activities 主要業務
		2019 二零一九年	2018 二零一八年	**2019 二零一九年**	2018 二零一八年	
	HK$ 港元	**%**	%	**%**	%	
SHK Bullion Company Limited	10,000	**100**	100	**62**	61	Investment holding 投資控股
SHK Investments (HK) Limited (formerly known as SHK Commodities Limited) (前稱SHK Commodities Limited)	10,000	**100**	100	**62**	61	Investment portfolio 投資組合
SHK Finance Limited 新鴻基財務有限公司	150,000,000	**100**	100	**39**	36	Money lending 借貸
SHK International Limited	10,000	**100**	100	**62**	61	Investment holding 投資控股
SHK Investment Services Limited	1,000,000	**100**	100	**62**	61	Asset holding 資產投資
SHK Pearl River Delta Investment Company Limited 新鴻基珠江三角洲投資有限公司	Issued share capital: 已發行股本：100,000,000 Paid up share capital: 繳足股本：75,000,000.5	**100**	100	**62**	61	Provision of loan finance 提供貸款融資
SHK Securities Limited	20	**100**	100	**62**	61	Asset holding 資產投資
Sierra Joy Limited	2	**100**	100	**100**	100	Property holding 持有物業

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D) 56. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行普通股本	Proportion of ownership interest 擁有權權益之比例 Held by the Company/ subsidiaries 本公司／附屬公司持有		Attributable to the Group 本集團應佔		Principal activities 主要業務
		2019 二零一九年	2018 二零一八年	**2019 二零一九年**	2018 二零一八年	
	HK$ 港元	**%**	%	**%**	%	
Sun Hung Kai (ECP) Limited	US$1 1美元	**100**	100	**62**	61	Financing 融資
Sun Hung Kai & Co. (BVI) Limited	US$1 1美元	**100**	100	**62**	61	Financing 融資
Sun Hung Kai & Co. Limited** 新鴻基有限公司**	8,731,004,462	**62**	61	**62**	61	Investment holding 投資控股
Sun Hung Kai Credit Limited 新鴻基信貸有限公司	800,000,000	**100**	100	**57**	57	Mortgage financing 按揭融資
Sun Hung Kai Fintech Capital Limited	3,000,000	**100**	100	**62**	61	Investment holding 投資控股
Sun Hung Kai Securities (Overseas) Limited 新鴻基證券(海外)有限公司	60,000	**100**	100	**62**	61	Investment holding 投資控股
Sun Hung Kai Strategic Capital Limited 新鴻基策略資本有限公司	2	**100**	100	**62**	61	Investment holding, securities trading and financial services 投資控股、證券買賣及金融服務
Sun Hung Kai Structured Finance Limited 新鴻基結構融資有限公司	137,500,000	**100**	100	**62**	61	Securities trading and provision of loan finance 證券買賣及提供貸款融資
Sun Hung Kai Venture Capital Limited	2	**100**	100	**62**	61	Investment holding 投資控股
Texgulf Limited	20	**100**	100	**62**	61	Property holding 持有物業

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

56. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Paid up issued ordinary share capital 繳足已發行普通股本	Proportion of ownership interest 擁有權權益之比例 Held by the Company/ subsidiaries 本公司／附屬公司持有		Attributable to the Group 本集團應佔		Principal activities 主要業務
		2019 二零一九年	2018 二零一八年	**2019 二零一九年**	2018 二零一八年	
	HK$ 港元	**%**	%	**%**	%	
Tung Wo Investment Company, Limited 同和投資有限公司	10,000	**100**	100	**62**	61	Investment holding 投資控股
United Asia Finance Limited 亞洲聯合財務有限公司	1,502,218,417.8	**63**	58	**39**	36	Consumer financing 消費金融
Universal Way Limited	2	**100**	100	**100**	100	Investment holding 投資控股
Wah Cheong Development Company, Limited 華昌建業有限公司	25,100,000	**100**	100	**62**	61	Investment holding 投資控股
Wineur Secretaries Limited 偉略秘書有限公司	2	**100**	100	**62**	61	Secretarial services 秘書服務
Yee Li Ko Investment Limited 億利高投資有限公司	58,330,000	**100**	100	**62**	61	Property holding 持有物業

With the exception of Alaston Development Limited, Allied Properties Investments (1) Company Limited, AP Diamond Limited, AP Emerald Limited, Jaffe Development Limited, Sun Hung Kai (ECP) Limited and Sun Hung Kai & Co. (BVI) Limited, which were incorporated in the British Virgin Islands, all the above subsidiaries were incorporated in Hong Kong.

除Alaston Development Limited、Allied Properties Investments (1) Company Limited、AP Diamond Limited、AP Emerald Limited、Jaffe Development Limited、Sun Hung Kai (ECP) Limited及Sun Hung Kai & Co. (BVI) Limited於英屬處女群島註冊成立外，以上所有附屬公司均在香港註冊成立。

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

Particulars of the Company's principal subsidiaries at 31st December, 2019 which were incorporated and have their principal place of operations outside Hong Kong are set out below:

56. 主要附屬公司資料(續)

於二零一九年十二月三十一日，本公司在香港以外地點註冊成立及其主要業務所在地亦在香港境外地區之主要附屬公司資料如下：

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立／業務所在地	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本／註冊股本	Proportion of ownership interest 擁有權權益之比例 Held by the Company/subsidiaries 本公司／附屬公司持有 2019 二零一九年 %	2018 二零一八年 %	Attributable to the Group 本集團應佔 2019 二零一九年 %	2018 二零一八年 %	Principal activities 主要業務
Abbey Dale Ventures Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100**	100	**62**	61	Investment holding 投資控股
Allied Properties China Limited	Cayman Islands 開曼群島	US$1,000 1,000美元	**100***	100*	**100**	100	Investment holding 投資控股
Allied Properties Investments (3) Limited	Cayman Islands 開曼群島	US$1,000 1,000美元	**100**	100	**100**	100	Investment holding 投資控股
Allied Properties Resources Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100**	100	**100**	100	Investment holding 投資控股
Boneast Assets Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100**	100	**62**	61	Investment holding 投資控股
Bronwood Holdings Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100**	100	**62**	61	Investment holding 投資控股
Champstar Investments Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100**	100	**62**	61	Investment holding, securities trading and financial services 投資控股、證券買賣及金融服務
Dagenham Investments Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100**	100	**62**	61	Investment holding 投資控股
Gilbrook Holdings Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100**	100	**100**	100	Property holding 持有物業

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

56. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/業務所在地	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/註冊股本	Proportion of ownership interest 擁有權權益之比例 Held by the Company/subsidiaries 本公司/附屬公司持有 2019 二零一九年 %	2018 二零一八年 %	Attributable to the Group 本集團應佔 2019 二零一九年 %	2018 二零一八年 %	Principal activities 主要業務
Kenworld Corporation	Republic of Liberia 利比里亞共和國	US$1 1美元	**100**	100	**100**	100	Investment holding 投資控股
Sun Hung Kai Global Opportunities Fund	Cayman Islands 開曼群島						Investment fund 投資基金
– Management shares 管理股		1,000 US$1 shares 1,000股每股1美元	**100**	100	**62**	61	
– Participating shares 參與股		7,392.805 US$0.001 shares 7,392.805股每股0.001美元	**100**	100	**62**	61	
– Class B6 participating shares B6類別參與股		231,207.6044 (2018: 184,612.1644) US$0.001 shares 231,207.6044股 (二零一八年: 184,612.1644股) 每股0.001美元	**100**	100	**62**	61	
– Class B3 participating shares B3類別參與股		Nil (2018: 7,581.95) US$0.001 shares 零 (二零一八年: 7,581.95股) 每股0.001美元	**Nil 零**	100	**Nil 零**	61	
Lakewood Development Corporation	United States of America 美國	US$1,000 1,000美元	**100**	100	**100**	100	Property holding 持有物業
Onspeed Investments Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100**	100	**39**	36	Investment holding 投資控股
Paignton Holdings Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100**	100	**62**	61	Investment holding 投資控股
Razorway Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100**	100	**62**	61	Investment holding 投資控股
Rossworth Global Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100**	100	**62**	61	Investment holding 投資控股
Shipshape Investments Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100**	100	**62**	61	Investment holding 投資控股
SHK Asian Opportunities Holdings Limited	Cayman Islands 開曼群島	US$10,000 10,000美元	**95**	95	**59**	58	Investment holding 投資控股
SHK Asset Management Holding Limited	British Virgin Islands 英屬處女群島	US$3,400,001 3,400,001美元	**100**	100	**62**	61	Investment holding 投資控股

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

56. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/業務所在地	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/註冊股本	Proportion of ownership interest 擁有權權益之比例 Held by the Company/subsidiaries 本公司/附屬公司持有 2019 二零一九年 %	2018 二零一八年 %	Attributable to the Group 本集團應佔 2019 二零一九年 %	2018 二零一八年 %	Principal activities 主要業務
Sun Hung Kai (China) Investment Management Company Limited 新鴻基(中國)投資管理有限公司	People's Republic of China 中華人民共和國	RMB50,000,000 人民幣50,000,000元	**100**	100	**62**	61	Corporate marketing and investment consultancy 市場策劃及投資顧問
Sun Hung Kai & Co. (CP) Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100**	100	**62**	61	Investment holding 投資控股
Sun Hung Kai Capital Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100**	100	**62**	61	Investment holding 投資控股
Sun Hung Kai Capital Pte. Ltd.	Singapore 新加坡	S$1 1新加坡元	**100**	–	**62**	–	Fund management 基金管理
Swan Islands Limited	British Virgin Islands 英屬處女群島	US$503,000,001 503,000,001美元	**100**	100	**62**	61	Investment holding 投資控股
Swanwick Global Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100**	100	**62**	61	Investment holding 投資控股
Treasure Rider Limited	Cayman Islands 開曼群島	US$19,800 19,800美元	**92**	92	**57**	57	Investment holding 投資控股
UAF Holdings Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100**	100	**62**	61	Investment holding 投資控股
Zeal Goal International Limited	British Virgin Islands 英屬處女群島	US$1 1美元	**100**	100	**62**	61	Investment holding 投資控股
上海浦東新區亞聯財小額貸款有限公司 United Asia Finance (ShanghaiPudong) Limited[a]	People's Republic of China 中華人民共和國	RMB200,000,000 人民幣200,000,000元	**70**	70	**27**	25	Money lending 借貸
大連保稅區亞聯財小額貸款有限公司 United Asia Finance (DaLian F.T.Z) Limited[b]	People's Republic of China 中華人民共和國	US$36,000,000 36,000,000美元	**100**	100	**39**	36	Money lending 借貸
大連亞聯財信息諮詢有限公司 United Asia Consultancy (Dalian) Limited[d]	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	**–**	100	**–**	36	Financial consultancy 財務顧問
天津亞聯財小額貸款有限公司 United Asia Finance (Tianjin) Limited[b]	People's Republic of China 中華人民共和國	HK$130,000,000 130,000,000港元	**100**	100	**39**	36	Money lending 借貸
北京亞聯財小額貸款有限公司 United Asia Finance (Beijing) Limited[a]	People's Republic of China 中華人民共和國	RMB200,000,000 人民幣200,000,000元	**80**	80	**31**	29	Money lending 借貸
成都亞聯財小額貸款有限公司 United Asia Finance (Chengdu) Limited[b]	People's Republic of China 中華人民共和國	HK$230,000,000 230,000,000港元	**100**	100	**39**	36	Money lending 借貸

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D) 56. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital/ registered capital 繳足已發行 普通股本/註冊股本	Proportion of ownership interest 擁有權權益之比例 Held by the Company/subsidiaries 本公司/附屬公司持有 2019 二零一九年 %	2018 二零一八年 %	Attributable to the Group 本集團應佔 2019 二零一九年 %	2018 二零一八年 %	Principal activities 主要業務
成都亞聯財經濟信息諮詢有限公司 United Asia Financial Consultancy (Chengdu) Limited[c]	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	**100**	100	**39**	36	Financial consultancy 財務顧問
亞洲第一信息諮詢(深圳)有限公司 First Asian Financial Consultancy (Shenzhen) Limited[b]	People's Republic of China 中華人民共和國	RMB50,000,000 人民幣50,000,000元	**100**	100	**39**	36	Financial consultancy 財務顧問
亞聯財信息諮詢(上海)有限公司 United Asia Consultancy (Shanghai) Limited[c]	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	**70**	70	**27**	25	Financial consultancy 財務顧問
亞聯財信息諮詢(深圳)有限公司 UA Financial Consultancy (Shenzhen) Limited[b]	People's Republic of China 中華人民共和國	RMB25,000,000 人民幣25,000,000元	**100**	100	**39**	36	Financial consultancy 財務顧問
武漢亞聯財小額貸款有限公司 United Asia Finance (Wuhan) Limited[b]	People's Republic of China 中華人民共和國	RMB300,000,000 人民幣300,000,000元	**100**	100	**39**	36	Money lending 借貸
武漢亞聯財信息諮詢有限公司 United Asia Financial Consultancy (Wuhan) Limited[c]	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	**100**	100	**39**	36	Financial consultancy 財務顧問
青島亞聯財小額貸款有限公司 (前稱青島市城陽區 亞聯財小額貸款有限公司) United Asia Finance (Qingdao) Limited[b] (formerly known as 青島市城陽區 亞聯財小額貸款有限公司)	People's Republic of China 中華人民共和國	RMB300,000,000 人民幣300,000,000元	**100**	100	**39**	36	Money lending 借貸
青島亞聯財信息諮詢有限公司 United Asia Financial Consultancy (Qingdao) Limited[c]	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	**100**	100	**39**	36	Financial consultancy 財務顧問
南寧市亞聯財小額貸款有限公司 United Asia Finance (Nanning) Limited[b]	People's Republic of China 中華人民共和國	RMB200,000,000 人民幣200,000,000元	**100**	100	**39**	36	Money lending 借貸
南寧市亞聯財投資管理有限公司 United Asia Finance Investment Management (Nanning) Limited[c]	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	**100**	100	**39**	36	Financial consultancy 財務顧問
哈爾濱市亞聯財小額貸款有限公司 United Asia Finance (Harbin) Limited[b]	People's Republic of China 中華人民共和國	RMB150,000,000 人民幣150,000,000元	**100**	100	**39**	36	Money lending 借貸
哈爾濱亞聯財信息諮詢有限公司 United Asia Financial Consultancy (Harbin) Limited[c]	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	**100**	100	**39**	36	Financial consultancy 財務顧問

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)
56. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/業務所在地	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股本/註冊股本	Proportion of ownership interest 擁有權權益之比例 Held by the Company/subsidiaries 本公司/附屬公司持有 2019 二零一九年 %	2018 二零一八年 %	Attributable to the Group 本集團應佔 2019 二零一九年 %	2018 二零一八年 %	Principal activities 主要業務
重慶亞聯財小額貸款有限公司 United Asia Finance (Chongqing) Limited[b]	People's Republic of China 中華人民共和國	US$20,000,000 20,000,000美元	100	100	39	36	Money lending 借貸
重慶亞聯財信息諮詢有限公司 United Asia Financial Consultancy (Chongqing) Limited[c]	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	100	100	39	36	Financial consultancy 財務顧問
深圳亞聯財小額貸款有限公司 United Asia Finance (Shenzhen) Limited[b]	People's Republic of China 中華人民共和國	RMB600,000,000 人民幣600,000,000元	100	100	39	36	Money lending 借貸
雲南省亞聯財小額貸款有限公司 United Asia Finance (Yunnan) Limited[b]	People's Republic of China 中華人民共和國	HK$350,000,000 350,000,000港元	100	100	39	36	Money lending 借貸
雲南亞聯財經濟信息諮詢有限公司 UA Financial Consultancy (Yunnan) Limited[c]	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	100	100	39	36	Financial consultancy 財務顧問
新聯財信息諮詢(深圳)有限公司 Xinliancai Consultancy (Shenzhen) Limited[d]	People's Republic of China 中華人民共和國	RMB5,000,000 人民幣5,000,000元	-	100	-	36	Financial consultancy 財務顧問
新鴻基(天津)股權投資基金管理有限公司 Sun Hung Kai (Tianjin) Equity Fund Management Company Limited[b]	People's Republic of China 中華人民共和國	RMB50,000,000 人民幣50,000,000元	100	100	62	61	Asset management 資產管理
新鴻基融資擔保(瀋陽)有限公司 Sun Hung Kai Financing Guarantee (Shenyang) Limited[b]	People's Republic of China 中華人民共和國	RMB300,000,000 人民幣300,000,000元	100	100	39	36	Loan guarantee 貸款擔保
福州亞聯財信息諮詢有限公司 United Asia Financial Consultancy (Fuzhou) Limited[c]	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	100	100	39	36	Financial consultancy 財務顧問
福州市晉安區亞聯財小額貸款有限公司 United Asia Finance (Fuzhou) Limited[b]	People's Republic of China 中華人民共和國	RMB200,000,000 人民幣200,000,000元	100	100	39	36	Money lending 借貸
濟南亞聯財小額貸款有限公司 United Asia Finance (JiNan) Limited[b]	People's Republic of China 中華人民共和國	RMB300,000,000 人民幣300,000,000元	100	100	39	36	Money lending 借貸
瀋陽亞聯財卓越信息諮詢有限公司 Shenyang UAF Excellent Information Consulting Limited[c]	People's Republic of China 中華人民共和國	RMB1,000,000 人民幣1,000,000元	100	100	39	36	Financial consultancy 財務顧問

56. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

56. 主要附屬公司資料(續)

Subsidiaries 附屬公司	Place of incorporation/ operation 註冊成立/ 業務所在地	Paid up issued ordinary share capital/ registered capital 繳足已發行 普通股本/註冊股本	Proportion of ownership interest 擁有權權益之比例 Held by the Company/subsidiaries 本公司/附屬公司持有 2019 二零一九年 %	2018 二零一八年 %	Attributable to the Group 本集團應佔 2019 二零一九年 %	2018 二零一八年 %	Principal activities 主要業務
瀋陽金融商貿開發區亞聯財小額貸款有限公司 United Asia Finance (Shenhe District Shenyang) Limited[b]	People's Republic of China 中華人民共和國	RMB320,000,000 人民幣320,000,000元	**100**	100	**39**	36	Money lending 借貸
壹融站信息技術(深圳)有限公司 Yirongzhan Fintech (Shenzhen) Limited[c]	People's Republic of China 中華人民共和國	RMB20,000,000 人民幣20,000,000元	**100**	100	**39**	36	Financial consultancy 財務顧問
天津亞聯財商務信息諮詢有限公司 United Asia Financial Consultancy (Tianjin) Limited[d]	People's Republic of China 中華人民共和國	–	**–**	100	**–**	36	Financial consultancy 財務顧問

* These shareholdings represent the proportion of ownership interest held directly by the Company.

* 該等持股權即本公司直接持有擁有權權益之比例。

** The subsidiary is listed in Hong Kong and further details about it are available in its published accounts.

** 該附屬公司於香港上市，有關該附屬公司之其他詳情載於其公佈之賬目內。

(a) These companies are sino-foreign equity joint ventures.

(a) 該等公司為中外合資企業。

(b) These companies are wholly-foreign owned enterprises.

(b) 該等公司為外商獨資企業。

(c) These companies are wholly-domestic owned enterprises.

(c) 該等公司為本地獨資企業。

(d) These companies are deregistered during the year.

(d) 該等公司於本年度取消註冊。

The names of People's Republic of China incorporated companies above are English translations.

上述中華人民共和國註冊成立公司名稱為英文譯名。

The above tables list the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團淨資產主要部分之本公司附屬公司。董事認為列出其他附屬公司的詳情，會令資料過於冗長。

Save as disclosed in note 41 to the consolidated financial statements, none of the other subsidiaries had issued any debt securities at the end of the year.

除綜合財務報表附註41披露外，其他附屬公司於年末並無發行任何其他債務證券。

57. PARTICULARS OF PRINCIPAL ASSOCIATES

Particulars of the Group's principal associates at 31st December, 2019 are set out below:

57. 主要聯營公司資料

於二零一九年十二月三十一日之本集團主要聯營公司資料如下：

Associates 聯營公司	Place of incorporation/ operation 註冊成立／業務所在地	Proportion of ownership interest and voting rights 擁有權權益及投票權之比例 Held by subsidiaries 附屬公司持有 2019 二零一九年 %	Held by subsidiaries 附屬公司持有 2018 二零一八年 %	Attributable to the Group 本集團應佔 2019 二零一九年 %	Attributable to the Group 本集團應佔 2018 二零一八年 %	Principal activities 主要業務
APAC Resources Limited* 亞太資源有限公司*	Hong Kong 香港	**38**	36	**38**	36	Investment holding 投資控股
Sun Hung Kai Financial Group Limited 新鴻基金融集團有限公司	British Virgin Islands/ Hong Kong 英屬處女群島／香港	**30**	30	**19**	18	Wealth management and brokerage business 財富管理及經紀業務
Tian An China Investments Company Limited* 天安中國投資有限公司*	Hong Kong 香港	**49**	49	**49**	49	Property development, property investment and property management 物業發展、物業投資及物業管理

* These associates are listed in Hong Kong and further details are available in their published accounts.

* 該等聯營公司在香港上市，有關該等公司之進一步詳情載於其公佈之眼目內。

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團淨資產主要部分之本集團聯營公司。董事認為列出其他聯營公司的詳情，會令資料過於冗長。

58. PARTICULARS OF PRINCIPAL JOINT VENTURES

Particulars of the Group's principal joint ventures at 31st December, 2019 are set out below:

58. 主要合營公司資料

於二零一九年十二月三十一日之本集團主要合營公司資料如下：

Joint venture 合營公司	Form of business structure 業務架構形式	Place of incorporation/ operation 註冊成立／業務所在地	Proportion of ownership interest and voting rights 擁有權權益及投票權之比例 Held by subsidiary 附屬公司持有 2019 二零一九年 %	2018 二零一八年 %	Attributable to the Group 本集團應佔 2019 二零一九年 %	2018 二零一八年 %	Principal activities 主要業務
Allied Kajima Limited	Incorporated 註冊成立	Hong Kong 香港	**50**	50	**50**	50	Property and investment holding 地產及投資控股
LSS Financial Leasing (Shanghai) Limited 陸金申華融資租賃(上海)有限公司	Incorporated 註冊成立	People's Republic of China 中華人民共和國	**40**	40	**25**	25	Auto leasing 汽車租賃
Isabella Properties Holdings Limited	Incorporated 註冊成立	England 英格蘭	**48** (Note) (註解)	–	**30**	–	Investment holding 投資控股

Note: On 10th December, 2019, an indirect wholly-owned subsidiary of SHK group entered into the shareholders agreement for the formation of the joint venture company with 47.5% interest for a consideration of HK$207.0 million.

註解： 於二零一九年十二月十日，新鴻基集團一間間接全資附屬公司訂立股東協議以成立合營公司，以代價207.0百萬港元持有47.5%權益。

The above table lists the joint ventures of the Group which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other joint ventures would, in the opinion of the Directors, result in particulars of excessive length.

上表所列公司乃董事認為對本年度業績有重大影響，或構成本集團淨資產主要部分之本集團合營公司。董事認為列出其他合營公司的詳情，會令資料過於冗長。

		Financial year ended 31st December, 截至十二月三十一日止財政年度				
		2015 二零一五年 HK$ Million 百萬港元	2016 二零一六年 HK$ Million 百萬港元	2017 二零一七年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元	**2019 二零一九年 HK$ Million 百萬港元**
Results	**業績**					
Revenue*	收入*	5,198.0	3,974.6	4,374.3	4,915.4	**5,061.6**
Profit for the year	本年度溢利	6,104.2	5,099.8	5,267.5	3,276.2	**4,104.8**
Attributable to:	應佔方：					
Owners of the Company	本公司股東	4,122.5	4,352.9	3,991.1	2,343.4	**2,880.3**
Non-controlling interests	非控股權益	1,981.7	746.9	1,276.4	932.8	**1,224.5**
		6,104.2	5,099.8	5,267.5	3,276.2	**4,104.8**
Basic earnings per share	每股基本盈利	60.52 HK cents 港仙	63.88 HK cents 港仙	58.59 HK cents 港仙	34.40 HK cents 港仙	**42.28 HK cents 港仙**

		At 31st December, 於十二月三十一日				
		2015 二零一五年 HK$ Million 百萬港元	2016 二零一六年 HK$ Million 百萬港元	2017 二零一七年 HK$ Million 百萬港元	2018 二零一八年 HK$ Million 百萬港元	**2019 二零一九年 HK$ Million 百萬港元**
Assets and liabilities	**資產及負債**					
Total assets	資產總額	50,817.3	54,351.2	62,066.2	67,782.9	**69,989.3**
Total liabilities	負債總額	(11,510.5)	(11,875.6)	(14,771.9)	(19,902.1)	**(20,299.7)**
Total equity	權益總額	39,306.8	42,475.6	47,294.3	47,880.8	**49,689.6**
Non-controlling interests	非控股權益	(11,629.3)	(11,492.6)	(12,275.1)	(11,143.1)	**(10,885.5)**
Equity attributable to owners of the Company	本公司股東應佔權益	27,677.5	30,983.0	35,019.2	36,737.7	**38,804.1**

* Included revenue from both continuing and discontinued operations.

* 包括來自持續及已終止經營業務之收入。

Particulars of major properties held by the subsidiaries and joint ventures of the Group at 31st December, 2019 are as set out below:

本集團之附屬公司及合營公司於二零一九年十二月三十一日所持主要物業資料如下：

Name/location 名稱／地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積（平方米）	Effective % held by the Group 本集團實益持有%	Stage of completion 完成階段
Hong Kong **香港**					
Park Place 7 Tai Tam Reservoir Road Hong Kong 雅柏苑 香港 大潭水塘道7號	2056+	R	3,475	100.00	Existing 現有物業
Allied Cargo Centre 150-164 Texaco Road Tsuen Wan, New Territories 聯合貨運中心 新界荃灣 德士古道150－164號	2047	G	46,594	100.00	Existing 現有物業
60 Plantation Road The Peak, Hong Kong 香港山頂 種植道60號	2066	R	639	100.00	Existing 現有物業
Orchid Court 38 Tung On Street Mongkok, Kowloon 安蘭閣 九龍旺角 東安街38號	2049	R	749	100.00	Existing 現有物業
		C	201	100.00	Existing 現有物業
The Redhill Peninsula 18 Pak Pat Shan Road Tai Tam, Hong Kong 紅山半島 香港大潭 白筆山道18號	2056+	R	596	100.00	Existing 現有物業
		CP	79####	100.00	Existing (Phase IV) 現有物業 （第四期）
China Online Centre 333 Lockhart Road Wanchai, Hong Kong 中國網絡中心 香港灣仔 駱克道333號	2026++	C	15,680	100.00	Existing 現有物業

Name/location 名稱／地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積(平方米)	Effective % held by the Group 本集團實益持有%	Stage of completion 完成階段
Hong Kong (Cont'd) **香港(續)**					
St. George Apartments No. 81 Waterloo Road Ho Man Tin, Kowloon 聖佐治大廈 九龍何文田 窩打老道81號	2081	R CP	10,287 69####	100.00 100.00	Existing 現有物業 Existing 現有物業
Ibis Hong Kong North Point 138 Java Road North Point, Hong Kong 宜必思香港北角酒店 香港北角 渣華道138號	2083	H	6,825	100.00	Existing 現有物業
Nos. 239, 241 & 243 Jaffe Road and Nos. 10-12 Stewart Road Wanchai, Hong Kong 香港灣仔 謝斐道239、241 & 243號及 史釗域道10至12號	2027++	P	7,232	50.00*	Superstructure works, E&M works, curtain wall and utility connection work in progress ** 上蓋工程、機電工程、幕牆及公共服務接駁工程進行中**
No. 9 Queen's Road Central Hong Kong 香港 皇后大道中9號	2854	C	1,277	100.00	Existing 現有物業
Allied Kajima Building 138 Gloucester Road Wanchai, Hong Kong 聯合鹿島大廈 香港灣仔 告士打道138號	2047	C	20,452	50.00*	Existing 現有物業
Novotel Century Hong Kong 238 Jaffe Road Wanchai, Hong Kong 香港諾富特世紀酒店 香港灣仔 謝斐道238號	2047	H	27,364	50.00*	Existing 現有物業

Name/location 名稱／地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積（平方米）	Effective % held by the Group 本集團實益持有%	Stage of completion 完成階段
Hong Kong (Cont'd) **香港(續)**					
Tregunter Tower 3 14 Tregunter Path Hong Kong 地利根德閣第3座 香港 地利根德徑14號	2051	R	745	100.00	Existing 現有物業
Admiralty Centre 18 Harcourt Road Hong Kong 海富中心 香港 夏慤道18號	2053+	C	2,970#	62.26	Existing 現有物業
J Residence 60 Johnston Road Hong Kong 嘉薈軒 香港 莊士敦道60號	2054	R	50	100.00	Existing 現有物業
Outside Hong Kong **香港境外**					
FM 2100 Road and Diamond Head Boulevard Harris County Texas United States of America 美國德州	Freehold 永久業權	R	13,875,254##	100.00	Existing 現有物業
Cannongate House 62-64 Cannon Street London, United Kingdom 英國倫敦	Freehold 永久業權	C	1,885###	100.00	Existing 現有物業
Sofitel Philippine Plaza Manila Cultural Centre of the Philippines Complex Roxas Boulevard Pasay City Manila, Philippines 菲律賓馬尼拉	2041	H	73,866	50.00*	Existing 現有物業

Name/location 名稱／地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積（平方米）	Effective % held by the Group 本集團實益持有%	Stage of completion 完成階段
Outside Hong Kong (Cont'd) **香港境外(續)**					
Shenzhen Tian An Cyber Park Futian District Shenzhen People's Republic of China 深圳天安數碼城 中華人民共和國 深圳 福田區	2052	I	3,812	39.06	Existing 現有物業
Tianjin Tian An Cyberpark Zhangjiawo, Xiqing District Tianjin People's Republic of China 天津天安數碼城 中華人民共和國 天津 西青區張家窩	2060	I	2,040	39.06	Existing 現有物業
Optics Valley International Plaza No. 889 Luoyu Road East Lake High-Tech Development Zone, Wuhan People's Republic of China 光谷國際廣場 中華人民共和國 武漢東湖 高新技術開發區 珞喻路889號	2043	C	1,535	39.06	Existing 現有物業
The Shuncheng Office Wuhua District Kunming People's Republic of China 順城辦事處 中華人民共和國 昆明 五華區	2046	C	1,237	39.06	Existing 現有物業

Name/location 名稱／地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積 (平方米)	Effective % held by the Group 本集團 實益持有%	Stage of completion 完成階段
Outside Hong Kong (Cont'd) **香港境外(續)**					
Block 2 of No. 101 building Cuibai Road, Chunhuilu Street Dadukou District Chongqing People's Republic of China 中華人民共和國 重慶 大渡口區 春暉路街道 翠柏路101號2幢	2061	I	2,978	39.06	Existing 現有物業
Times Centre No. 160 Zhengyang Road Chengyang District Qingdao People's Republic of China 時代中心 中華人民共和國 青島 城陽區 正陽路160號	2046	C	1,317	39.06	Existing 現有物業
No. 43, Beizhan 1st Road Shenhe District Shenyang People's Republic of China 中華人民共和國 瀋陽 瀋河區 北站一路43號	2044	C	2,038	39.06	Existing 現有物業
Huaqiang Plaza Lixia District Jinan People's Republic of China 華強廣場 中華人民共和國 濟南 曆下區	2050	C	1,958	39.06	Existing 現有物業

Name/location 名稱／地點	Lease expiry 約滿年期	Type 類別	Gross floor area (S.M.) 建築面積(平方米)	Effective % held by the Group 本集團實益持有%	Stage of completion 完成階段
Outside Hong Kong (Cont'd) **香港境外(續)**					
SFC Sincere Centre No. 99 Wuyi Road Yuzhong District Chongqing People's Republic of China SFC協信中心 中華人民共和國 重慶 渝中區 五一路99號	2050	C	1,798	39.06	Existing 現有物業
Sincere Centre No. 25 Fuqing Road Er Duan Chenghua District Chengdu People's Republic of China 協信中心 中華人民共和國 成都 成華區 府青路二段25號	2051	C	1,929	39.06	Existing 現有物業
Yaopeng Mingzhu Yunling Road Creative Industrial Park Dali City, Yunnan People's Republic of China 耀鵬明珠 中華人民共和國 雲南大理市 創新工業園區 雲嶺大道	2046	C	736	39.06	Existing 現有物業

Notes:

Types of properties: R-Residential, C-Commercial, G-Godown, H-Hotel, I-Industrial, P-Property under construction, CP-Car Parking Spaces

* Indicates properties held through a joint venture
** Expected construction completion in 2021
+ With option to renew for a further term of 75 years
++ With option to renew for a further term of 99 years
# Saleable area
Site area
Net internal area
Number of car parking spaces

註解：

物業類別： R－住宅，C－商業，G－貨倉，H－酒店，I－工業，P－在建物業，CP－車位

* 透過一間合營公司持有之物業
** 預期於二零二一年竣工
+ 可續期七十五年
++ 可續期九十九年
# 銷售面積
地盤面積
淨室內面積
車位數目

ALLIED PROPERTIES (H.K.) LIMITED

聯合地產(香港)有限公司