

ANNUAL REPORT

2019

年度年報



Tomson Group

Rivera (Holdings) Limited  
川河集團有限公司

Stock Code 股份代號 : 281

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# Corporate Information

## 公司資料

### DIRECTORS

#### Non-Executive Chairman

Liu Ying

#### Executive Directors

Hsu Feng  
Albert Tong  
Tong Chi Kar Charles  
Zhao Haisheng

#### Non-Executive Director

Sung Tze-Chun

#### Independent Non-Executive Directors

Zhang Hong Bin  
Ng Chi Him

### COMPANY SECRETARY

Lee Yuen Han

### REGISTERED OFFICE

Rooms 1501-2 and 1507-12  
15th Floor  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

Telephone: 2845-6618  
Facsimile: 2845-5557

### AUDITOR

Deloitte Touche Tohmatsu

### 董事

#### 非執行主席

劉 櫻

#### 執行董事

徐 楓  
湯子同  
湯子嘉  
趙海生

#### 非執行董事

宋四君

#### 獨立非執行董事

章宏斌  
吳自謙

### 公司秘書

李婉嫻

### 註冊辦事處

香港  
干諾道中111號  
永安中心15樓  
1501-2及1507-12室

電話：2845-6618  
傳真：2845-5557

### 核數師

德勤•關黃陳方會計師行

## SHARE REGISTRAR

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

Telephone: 2980-1333

## 股份過戶登記處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

電話：2980-1333

## PRINCIPAL BANKERS

Fubon Bank (Hong Kong) Limited  
China CITIC Bank International Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Bank of China (Hong Kong) Limited  
Bank of Ningbo Co., Ltd.

## 主要往來銀行

富邦銀行(香港)有限公司  
中信銀行(國際)有限公司  
中國工商銀行(亞洲)有限公司  
中國銀行(香港)有限公司  
寧波銀行股份有限公司

## SOLICITORS

Baker & McKenzie  
Vincent T.K. Cheung, Yap & Co.  
Deacons

## 律師

貝克•麥堅時律師事務所  
張葉司徒陳律師事務所  
的近律師行

## SHARE LISTING

The Company's shares are listed on the  
Main Board of The Stock Exchange  
of Hong Kong Limited

Stock Code: 281

## 股份上市

本公司之股份於  
香港聯合交易所有限公司主板上市

股份代號：281

## INVESTOR RELATIONS

Please email to [ir@rivera.com.hk](mailto:ir@rivera.com.hk) or  
write to the Company's registered office

Website: <http://www.rivera.com.hk>

## 投資者關係

請電郵至 [ir@rivera.com.hk](mailto:ir@rivera.com.hk) 或  
致函本公司之註冊辦事處

網站：<http://www.rivera.com.hk>

# Management Discussion and Analysis

## 管理層討論及分析

### GENERAL OVERVIEW

The Board of Directors of the Company (the “Board”) hereby presents the audited consolidated annual results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31st December, 2019 and reports a consolidated profit after taxation attributable to shareholders of the Company of HK\$111,747,000 (2018: HK\$177,053,000) and basic earnings per share of 4.28 HK cents (2018: 6.79 HK cents).

The Group recorded an improvement in the results of its securities trading business in Hong Kong and reported a net gain on its trading securities investments of HK\$14,772,000 for the year under review (2018: HK\$7,497,000). However, dividends received from the long-term equity investments of the Group were reduced to HK\$44,514,000 (2018: HK\$100,172,000). In addition, unlike the case in the corresponding period in 2018 when there was a one-off profit generated from sale of miscellaneous properties held for sale in Macau, the gross profit of the Group’s property development and investment business for the year 2019 decreased to HK\$1,259,000 (2018: HK\$35,662,000) and was solely generated from sales and leasing of the car parking spaces in Shanghai. Hence, there was a significant drop in the operating profit of the Group.

Furthermore, there was a slight decrease in the share of the profit of an associate of the Group. The associate is engaged in property development and investment in Shanghai and the Group shared from such associate a net profit of HK\$45,791,000 for the year under review (2018: HK\$47,299,000).

As a result, there was a decrease of approximately 36.89% in the consolidated profit after taxation attributable to the shareholders of the Company for the year 2019 as compared with that for the year 2018.

As at 31st December, 2019, the equity attributable to the shareholders of the Company was HK\$2,579,293,000 (2018: HK\$2,655,945,000) in total or approximately HK\$0.99 (2018: HK\$1.02) per share.

### 概覽

本公司董事局（「董事局」）謹提呈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經審核全年綜合業績，並呈報本公司股東應佔除稅後綜合溢利為111,747,000港元（二零一八年：177,053,000港元）及每股基本盈利為4.28港仙（二零一八年：6.79港仙）。

本集團之香港證券買賣業務之業績有所提升，其待售證券投資於回顧年度錄得收益淨額14,772,000港元（二零一八年：7,497,000港元）。然而，本集團收取來自長期股本投資之股息收入減少至44,514,000港元（二零一八年：100,172,000港元）。此外，有別於二零一八年同期出售於澳門之零碎待售物業而產生一次性利潤，本集團之物業發展及投資業務於二零一九年度之毛利減少至1,259,000港元（二零一八年：35,662,000港元），且僅來自出售及租賃於上海市之停車位。因此，本集團之經營溢利大幅減少。

此外，本集團應佔聯營公司之溢利輕微減少。該聯營公司於上海市從物業發展及投資業務，而本集團應佔該聯營公司於回顧年度之溢利淨額為45,791,000港元（二零一八年：47,299,000港元）。

因此，相較於二零一八年度，本公司股東於二零一九年度應佔之除稅後綜合溢利下跌約36.89%。

於二零一九年十二月三十一日，本公司股東應佔權益總額為2,579,293,000港元（二零一八年：2,655,945,000港元）或每股約為0.99港元（二零一八年：1.02港元）。

## DIVIDEND

The Board recommends payment of a final dividend of HK\$0.04 per share for the year ended 31st December, 2019 (2018: HK\$0.04 per share). The final dividend would be payable to the shareholders whose names appear on the register of members of the Company on Tuesday, 9th June, 2020 at 4:30 p.m. subject to the shareholders' approval at the forthcoming annual general meeting of the Company. Dividend warrants are expected to be dispatched on Thursday, 18th June, 2020.

## OPERATIONS REVIEW

Property development and investment as well as securities trading and investment were the principal activities of the Group for the year ended 31st December, 2019.

The operating results of the Group for the year 2019 were mainly attributable to securities trading and investment in Hong Kong, which contributed approximately 99.14% of the gross proceeds from operations of the Group and generated a segment profit of HK\$59,264,000 (2018: HK\$107,543,000). This segment was the principal source of the consolidated profit of the Group for the year under review. The segment profit was principally attributable to dividend receipts while a realized gain on sale of trading securities investments was the secondary source.

Property development and investment in Shanghai undertaken by the Group's subsidiaries accounted for the remaining approximately 0.86% of the gross proceeds from operations of the Group for the year under review. The segment revenue was principally derived from sales of car parking spaces and a segment loss of HK\$612,000 (2018: profit of HK\$34,099,000) was recorded.

The share of results of the associate of the Group engaged in property development and investment in Shanghai was HK\$45,791,000 (2018: HK\$47,299,000).

## 股息

董事局建議派付截至二零一九年十二月三十一日止年度之末期股息每股0.04港元(二零一八年：每股0.04港元)。末期股息將向於二零二零年六月九日(星期二)下午四時三十分名列本公司股東名冊之股東派付，有關建議尚待股東於本公司應屆股東週年大會上批准，方可作實。股息單預期於二零二零年六月十八日(星期四)寄發予股東。

## 業務回顧

本集團於截至二零一九年十二月三十一日止年度之主要業務為物業發展及投資，以及證券買賣及投資。

本集團於二零一九年之經營業績主要來自在香港之證券買賣及投資業務，其為本集團之經營收益總額貢獻約99.14%，並產生分類溢利59,264,000港元(二零一八年：107,543,000港元)。此分類為本集團於回顧年度之綜合溢利之主要來源。分類溢利主要來自股息收入，而出售待售證券投資所產生之已變現收益為第二大來源。

本集團之附屬公司於上海市從事之物業發展及投資業務佔本集團於回顧年度之經營收益總額之餘下約0.86%。分類收入主要源自出售停車位，且錄得分類虧損612,000港元(二零一八年：溢利34,099,000港元)。

本集團應佔於上海市從事物業發展及投資業務之聯營公司之業績為45,791,000港元(二零一八年：47,299,000港元)。

## Management Discussion and Analysis

### 管理層討論及分析

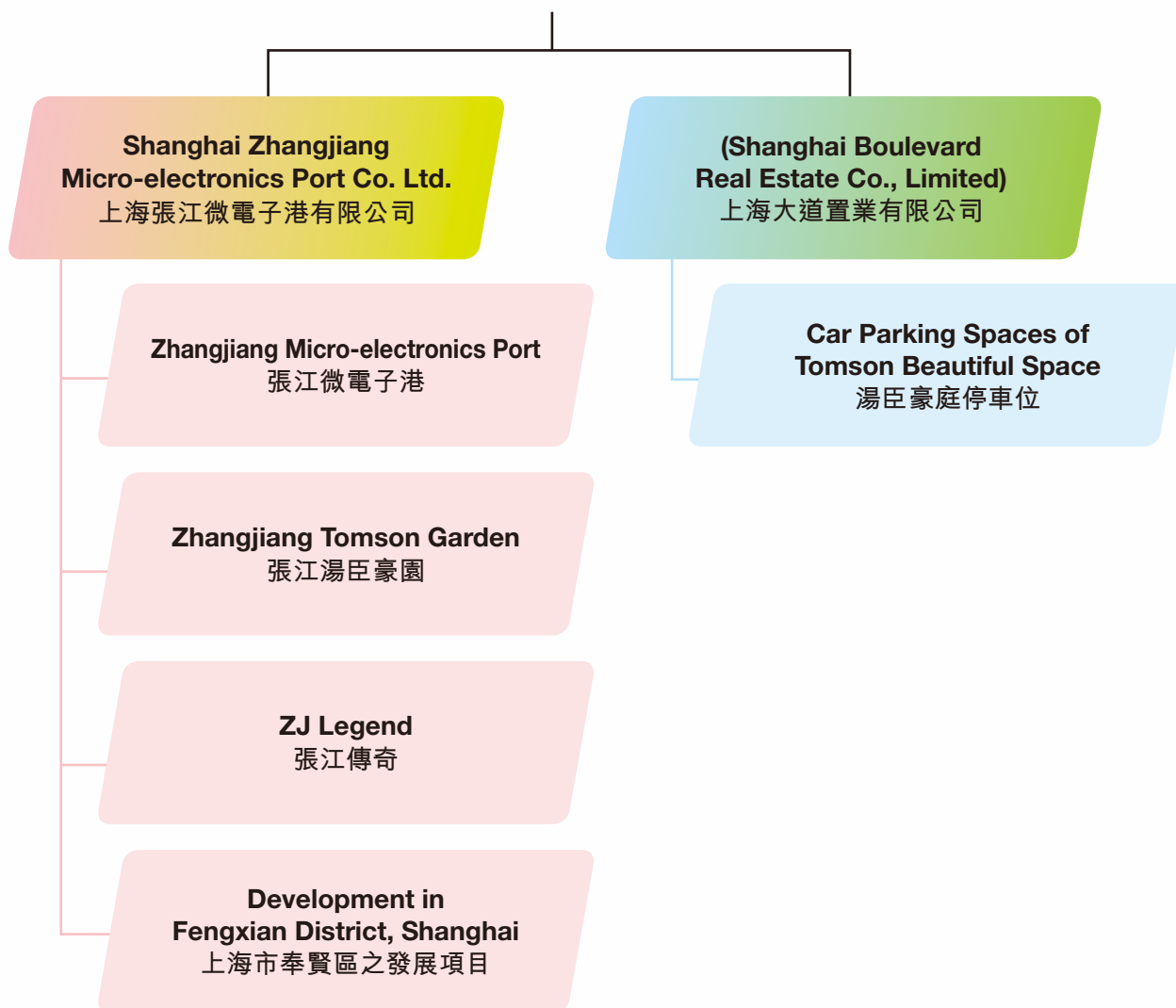
#### Property Development and Investment

#### 物業發展及投資

Apart from the property development and investment business in Shanghai, the Group holds an investment property in Macau. No revenue was generated from the property portfolio in Macau during the year under review.

除於上海市從事之物業發展及投資業務外，本集團持有一項於澳門之投資物業。於回顧年度，於澳門之物業組合並無錄得任何收入。

### Rivera (Holdings) Limited 川河集團有限公司



#### 上海大道置業有限公司 (Shanghai Boulevard Real Estate Co., Limited)

Shanghai Boulevard Real Estate Co., Limited (“Boulevard Real Estate”), a 93.53%-owned subsidiary of the Company, holds around three hundred car parking spaces in its sole residential development, namely Tomson Beautiful Space, in Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai (“Zhangjiang Park”). For the year ended 31st December, 2019, operating revenue of Boulevard Real Estate was derived solely from sales and leasing of the said car parking spaces, which accounted for approximately 0.86% of the Group’s gross proceeds from operations. Since Boulevard Real Estate’s cash balance was substantially reduced after payment of land appreciation tax during the year under review, its interest income decreased. Boulevard Real Estate reported a profit before taxation of HK\$3.41 million for the year 2019 (2018: HK\$6.79 million) after taking account of its interest income.

#### Shanghai Zhangjiang Micro-electronics Port Co. Ltd.

Shanghai Zhangjiang Micro-electronics Port Co. Ltd. (“SZMP”), in which the Group holds a 37% interest in its registered capital, is principally engaged in residential, office and commercial property development and investment in Shanghai. SZMP derived its revenue for the year under review mainly from leasing of the property projects in Zhangjiang Park and sale proceeds of the car parking spaces were the secondary source. For the year ended 31st December, 2019, SZMP reported a slight decrease in its net profit to HK\$123,760,000 (2018: HK\$127,835,000) and the Group shared a profit of HK\$45,791,000 (2018: HK\$47,299,000). In addition, the Group received dividend (net of withholding tax) of HK\$44,907,000 from SZMP in the year 2019 (2018: HK\$210,695,000).

The carrying amount of the interest in SZMP represented 28.19% of the Group’s total assets as at 31st December, 2019 and the details of such interest is set out in Note 17 to the consolidated financial statements of the Group for the year under review on pages 118 to 120. The interest in SZMP will remain as the Group’s principal long-term strategic investment in Shanghai.

#### 上海大道置業有限公司

上海大道置業有限公司(「大道置業」)為本公司擁有93.53%權益之附屬公司，在其位於上海市浦東新區張江高科技園區(「張江園區」)之唯一住宅發展項目(即湯臣豪庭)中擁有約三百個停車位。於截至二零一九年十二月三十一日止年度，大道置業之經營收入僅源自出售及租賃上述停車位，佔本集團之經營收益總額約0.86%。於回顧年度，因大道置業繳納土地增值稅後之現金結餘大幅減少，其利息收入有所下跌。經計及其利息收入後，大道置業於二零一九年度錄得除稅前溢利約3,410,000港元(二零一八年：6,790,000港元)。

#### 上海張江微電子港有限公司

本集團於上海張江微電子港有限公司(「微電子港公司」)之註冊資本中持有37%權益。微電子港公司主要於上海市從事住宅、辦公樓及商業物業發展及投資業務。微電子港公司於回顧年度之收入主要源自出租於張江園區之物業項目，而停車位之銷售收益為第二大來源。截至二零一九年十二月三十一日止年度，微電子港公司之溢利淨額輕微減少至123,760,000港元(二零一八年：127,835,000港元)，而本集團應佔溢利為45,791,000港元(二零一八年：47,299,000港元)。此外，本集團於二零一九年收取微電子港公司之股息(已扣除扣繳稅)44,907,000港元(二零一八年：210,695,000港元)。

於微電子港公司之權益之賬面值佔本集團於二零一九年十二月三十一日之總資產約28.19%。該權益之詳情載於第118至第120頁之本集團於回顧年度之綜合財務報表附註17。於微電子港公司之權益將仍然作為本集團在上海市之主要長期策略性投資。



## Management Discussion and Analysis

### 管理層討論及分析

#### Zhangjiang Micro-electronics Port

Seven blocks of office buildings in Zhangjiang Micro-electronics Port situated in Zhangjiang Park are retained for leasing purpose. This project was the principal source of revenue of SZMP for the year under review and accounted for approximately 56.48% of the turnover of SZMP. As at 31st December, 2019, the total rentable gross floor area for commercial and office purposes were approximately 90,200 square meters and approximately 86% were let.

#### 張江微電子港

位於張江園區之張江微電子港之七幢辦公大樓被保留作出租用途。該項目為微電子港公司於回顧年度之主要收入來源，佔微電子港公司營業額約56.48%。於二零一九年十二月三十一日，作商業及辦公室用途之可供租賃總樓面面積約為90,200平方米，其中已租出約86%。

#### Zhangjiang Micro-electronics Port 張江微電子港



#### **Zhangjiang Tomson Garden**

Concerning Zhangjiang Tomson Garden, a residential development project in Zhangjiang Park, SZMP retains residential gross floor area of approximately 65,400 square meters for leasing and all the residential rentable rooms were leased out as at 31st December, 2019. Around sixty car parking spaces were sold during the year under review and SZMP now holds eight hundred-plus car parking spaces for sale. This project accounted for approximately 29.60% of the turnover of SZMP for the year 2019.

#### **張江湯臣豪園**

張江湯臣豪園為張江園區內一項住宅發展項目，微電子港公司保留其中住宅總樓面面積約65,400平方米作出租用途，及於二零一九年十二月三十一日，所有可供租賃之住宅房間已租出。微電子港公司於回顧年度已出售約六十個停車位，及現持有八百多個停車位作銷售用途。該項目佔微電子港公司於二零一九年度之營業額約29.60%。



**Zhangjiang Tomson Garden**  
張江湯臣豪園

## Management Discussion and Analysis

### 管理層討論及分析

#### ZJ Legend

ZJ Legend, a commercial centre in Zhangjiang Park, provides total gross floor area of approximately 26,300 square meters for leasing purpose and an occupancy rate of approximately 92% was recorded as at 31st December, 2019. The income generated from the commercial centre accounted for approximately 13.05% of the turnover of SZMP for the year under review. Food and beverage outlets were the principal tenants of the commercial centre, occupying approximately 56% of the leased area while entertainment businesses ranked as the secondary tenants, taking up approximately 28% of the leased area.

In addition, SZMP owns a land bank in Zhangjiang Park for development of Phase 2 of the commercial centre. SZMP has been granted permission to revise its development plan of Phase 2 according to the revision of the zoning plan of north western district of Zhangjiang Park approved by the municipal government of Shanghai in 2017. Under the proposed development plan, Phase 2 will be developed as a composite project for office, commercial and cultural purposes with total gross floor area of approximately 60,900 square meters subject to payment of additional land premium. SZMP has been in regular contact with the government authorities and is monitoring policy development so as to push forward the preparation works.

#### 張江傳奇

於張江園區之商業廣場—張江傳奇提供總樓面面積約26,300平方米作租賃用途，於二零一九年十二月三十一日錄得之租用率約為92%。該商業廣場產生之收入佔微電子港公司於回顧年度之營業額約13.05%。該商業廣場之主要租戶以餐飲業為主，佔已租賃面積約56%，而娛樂業務乃第二大租戶，佔已租賃面積約28%。

此外，微電子港公司於張江園區擁有土地儲備，供商業廣場第二期項目之發展所用。微電子港公司已獲批准可根據上海市政府於二零一七年批准的張江園區西北片區單元控制性詳細規劃修編以修訂第二期項目之發展計劃。根據擬定之發展計劃，在繳納額外之地價後，第二期項目將發展為一個作辦公樓、商業及文化用途之綜合項目，總樓面面積約為60,900平方米。微電子港公司保持與政府部門聯繫，並跟蹤政策發展，以推動前期工作。

#### ZJ Legend 張江傳奇



#### **Development in Fengxian District, Shanghai**

SZMP has developed a residential-cum-commercial project in Fengxian District of Shanghai. All the residential units of Tomson Ginkgo Garden have been sold and SZMP now retains a commercial-cum-office building with total gross floor area of approximately 11,000 square meters. SZMP is following up the formalities of leasing of the commercial-cum-office building.

During the year under review, this project derived its income solely from sales and leasing of car parking spaces and accounted for approximately 0.87% of the turnover of SZMP. Around ten car parking spaces were sold in 2019 and there are now one thousand two hundred-plus car parking spaces retained for sale.

#### **上海市奉賢區之發展項目**

微電子港公司已於上海市奉賢區開發一個住宅及商業發展項目。湯臣臻園之住宅單位已全部售出，微電子港公司現保留一幢總樓面面積約為11,000平方米之商業及辦公大樓。微電子港公司正跟進該商業及辦公大樓之租賃手續。

於回顧年度內，此項目之收入僅來自銷售及出租停車位，並佔微電子港公司之營業額約0.87%。於二零一九年出售了約十個停車位，現尚保留一千二百多個停車位作銷售用途。



#### **Development in Fengxian District, Shanghai**

#### **上海市奉賢區之發展項目**

## Management Discussion and Analysis

### 管理層討論及分析

#### Securities Trading and Investment

The Group holds various listed securities in Hong Kong for trading and long-term investment purposes. In addition, the Group has invested through a subsidiary in Shanghai in various unlisted start-up partnerships and companies as long-term equity investments. Securities trading and investment was the principal source of both gross proceeds from operations and consolidated profit of the Group for the year under review.

#### Securities held for Trading

All trading securities investments of the Group were listed in Hong Kong. During the year 2019, revenue derived from the securities investments held for trading accounted for approximately 74.60% of the Group's gross proceeds from operations. The revenue was attributable to gross proceeds from disposal of HK\$127,924,000 and dividend receipts of HK\$7,427,000. Hence, a net realized gain of HK\$13,825,000 was generated. After taking account of a net unrealized gain on changes in fair value of HK\$947,000 in accordance with applicable accounting standards, a net gain on trading securities investments of HK\$14,772,000 was recorded for the year under review (2018: HK\$7,497,000).

As at 31st December, 2019, the Group had securities investments held for trading of an aggregate fair value of HK\$222,659,000, representing approximately 8.49% of the Group's total assets. An analysis of the performance of the trading securities investment of the Group during the year under review by industry classification is set out below:

#### 證券買賣及投資

本集團持有多項香港上市證券作買賣及長期投資。此外，本集團已透過在上海市之一家附屬公司投資於多家非上市之初創合夥企業及公司以作為長期股本投資。證券買賣及投資業務乃本集團於回顧年度之經營收益總額及綜合溢利兩者之主要來源。

#### 待售證券

本集團之所有待售證券投資均於香港上市。於二零一九年度，來自待售證券投資之收入佔本集團之經營收益總額約74.60%。收入來自出售所得之收益總額127,924,000港元及股息收入7,427,000港元。因此，產生已變現收益淨額13,825,000港元。經計及根據適用會計準則計量之公平值變動而產生之未變現收益淨額947,000港元後，於回顧年度錄得待售證券投資收益淨額14,772,000港元（二零一八年：7,497,000港元）。

於二零一九年十二月三十一日，本集團之待售證券投資公平值總額為222,659,000港元，佔本集團總資產約8.49%。於回顧年度內，本集團之待售證券投資按行業分類之表現分析載列如下：

Industry Classification	行業分類	As at 31st December, 2019 於二零一九年十二月三十一日		For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度		
		Fair value 公平值 HK\$'000 千港元	Percentage of total assets of the Group 佔本集團總資產百分比	Realized gain 已變現收益 HK\$'000 千港元	Unrealized gain/(loss) 未變現收益/(虧損) HK\$'000 千港元	Net gain/(loss) 收益/(虧損) 淨額 HK\$'000 千港元
Real estate investment trusts	房地產投資信託基金	18,367	0.70%	1,685	492	2,177
Financials	金融業	153,253	5.84%	7,618	4,686	12,304
Conglomerates	綜合企業	47,865	1.83%	4,453	(3,021)	1,432
Consumer discretionary	非必需性消費行業	3,174	0.12%	69	(1,210)	(1,141)
		<b>222,659</b>	<b>8.49%</b>	<b>13,825</b>	<b>947</b>	<b>14,772</b>

There were no individual trading securities investments with fair value representing 5% or more of the Group's total assets as at the end of the year under review other than the following equity investment and an analysis of the performance of such investment during the year under review is set out below:

除下列股本投資外，並無個別待售證券投資之公平值佔本集團於回顧年度末總資產之5%或以上，有關該投資於回顧年度之表現分析載列如下：

Equities	股本證券	As at 31st December, 2019 於二零一九年十二月三十一日		For the year ended 31st December, 2019 截至二零一九年十二月三十一日止年度		
		Fair value 公平值 HK\$'000 千港元	Percentage of total assets of the Group 佔本集團總資產百分比	Realized gain 已變現收益 HK\$'000 千港元	Unrealized gain 未變現收益 HK\$'000 千港元	Net gain 收益淨額 HK\$'000 千港元
Bank of China Limited – H shares (Stock Code: 3988)	中國銀行股份有限公司 – H股 (股份代號: 3988)	144,385	5.50%	3,763	4,131	7,894

## Management Discussion and Analysis

### 管理層討論及分析

As at 31st December, 2019, the Group held 43,359,000 H shares, representing approximately 0.05% of the total H shares, of Bank of China Limited, at the investment cost of HK\$140.38 million. During the year under review, the Group recognized a realized gain of HK\$3,763,000, which accounted for approximately 2.07% of the Group's gross proceeds from operations and included a dividend income of HK\$719,000. Bank of China Limited is a commercial bank based in the Mainland and is mainly engaged in the provision of banking and related financial services, including commercial banking business, investment banking business, insurance business, direct investments and investment management businesses, fund management business and aircraft leasing business. The Group intends to retain its investment in the H shares of Bank of China Limited to enjoy a stable dividend income and long-term capital appreciation.

### Long-term Equity Investments

As at 31st December, 2019, the Group held 247,300,000 shares, representing 12.547% interest in the total issued shares, of Tomson Group Limited ("TGL", Stock Code: 258), as a long-term investment and the fair value of such investment amounted to HK\$479,762,000, representing approximately 18.29% of the Group's total assets. The investment cost amounted to HK\$498.33 million. TGL is a listed company in Hong Kong and is principally engaged in property development and investment as well as hospitality and leisure business in Shanghai. The Group received an interim dividend from TGL for 2018 of HK\$44,514,000 during the year under review (2018: HK\$95,245,000), which accounted for approximately 24.54% of the Group's gross proceeds from operations and represented the realized gain on such investment. Nevertheless, an unrealized loss on change in fair value of the equity investment in TGL of HK\$66.77 million was charged to the investment revaluation reserve of the Group in 2019 in accordance with the applicable accounting standards. The Group will continue to keep the equity investment in TGL as a long-term investment and it is expected that such investment will provide a steady dividend income and potential capital appreciation in the future.

於二零一九年十二月三十一日，本集團持有中國銀行股份有限公司 H 股股份 43,359,000 股，佔該公司全部 H 股股份約 0.05%，投資成本約為 140,380,000 港元。在回顧年度，本集團確認已變現收益 3,763,000 港元，佔本集團之經營收益總額約 2.07% 及包含股息收入 719,000 港元。中國銀行股份有限公司為一家總部設於內地之商業銀行，主要從事銀行業及有關的金融服務，包括商業銀行業務、投資銀行業務、保險業務、直接投資和投資管理業務、基金管理業務和飛機租賃業務。本集團有意保留其於中國銀行股份有限公司 H 股股份之投資，以得享穩定股息收入及長線資本增值。

### 長期股本投資

於二零一九年十二月三十一日，本集團持有湯臣集團有限公司（「湯臣集團」，股份代號：258）247,300,000 股股份，佔湯臣集團全部已發行股份中 12.547% 權益，以作為一項長期投資及該投資之公平值為 479,762,000 港元，佔本集團總資產約 18.29%。投資成本約為 498,330,000 港元。湯臣集團為一家香港上市公司及主要於上海市從物業發展及投資以及款客及消閒業務。本集團於回顧年度收取了來自湯臣集團之二零一八年度中期股息 44,514,000 港元（二零一八年：95,245,000 港元），佔本集團之經營收益總額約 24.54% 及為此項投資之已變現收益。然而，根據適用之會計準則，於湯臣集團之股本投資之公平值變動所產生之未變現虧損約 66,770,000 港元於二零一九年自本集團之投資重估儲備中扣除。本集團將繼續保持於湯臣集團之股本投資作為一項長期投資，並預期該投資將於未來提供穩定股息收入及潛在資本增值。

Boulevard Real Estate formed a wholly-owned subsidiary in Shanghai for the purpose of investing in various unlisted start-up partnerships and companies as long-term equity investments. As at the end of the year under review, the total fair value of these investments amounted to HK\$10,557,000, representing approximately 0.40% of the Group's total assets. No revenue has been generated during the year under review and an unrealized loss on changes in fair value of these equity investments of HK\$0.26 million was charged to the investment revaluation reserve of the Group in 2019 in accordance with applicable accounting standards.

大道置業於上海市成立了一家全資附屬公司，以投資於多家非上市之初創合夥企業及公司作為長期股本投資。於回顧年度末，該等投資之公平值總額為10,557,000港元，佔本集團總資產約0.40%。於回顧年度並無產生收入，且於二零一九年，該等股本投資之公平值變動所產生之未變現虧損約260,000港元已根據適用之會計準則自本集團之投資重估儲備內扣除。

## FINANCIAL REVIEW

### Liquidity, Financing and Profitability

There was no change in the Group's capital structure during the year ended 31st December, 2019 and the Group's operations and investments for the year under review were mainly funded by its cash on hand and revenue from operating and investing activities.

As at 31st December, 2019, the cash and cash equivalents of the Group amounted to HK\$1,088,873,000. During the year under review, the Group generated a net cash inflow of HK\$110,525,000 from its investing activities. After taking into account a net cash outflow of HK\$226,548,000 from the Group's operating activities and the Company's dividend payment of HK\$104,342,000, the net cash outflow of the Group for the year ended 31st December, 2019 amounted to HK\$220,365,000 (2018: net inflow of HK\$104,352,000). The decrease in cash balance in 2019 was mainly attributable to payment of land appreciation tax of a subsidiary in Shanghai, an increase in trading securities investments in Hong Kong and payment of final dividend of the Company.

The Group had no borrowing as at the end of the reporting period (2018: Nil). Of the liabilities of the Group, approximately 32.90% were payable within one year from the end of the reporting period while the balance was deferred tax liabilities related to undistributed earnings of SZMP, the Group's associate.

### 財務回顧

#### 流動資金、融資及盈利能力

本集團於截至二零一九年十二月三十一日止年度之資本架構並無變動。本集團於回顧年度之營運業務及投資所需資金主要來自手頭現金以及經營及投資業務之收入。

於二零一九年十二月三十一日，本集團之現金及現金等值項目為1,088,873,000港元。於回顧年度內，本集團之投資業務產生現金流入淨額110,525,000港元。經計及本集團之經營業務產生現金流出淨額226,548,000港元及本公司派付股息104,342,000港元後，本集團於截至二零一九年十二月三十一日止年度之現金流出淨額為220,365,000港元（二零一八年：流入淨額104,352,000港元）。於二零一九年之現金結餘減少乃主要由於在上海市之一家附屬公司繳納土地增值稅、在香港之待售證券投資增加，以及本公司派付末期股息所致。

本集團於報告期末並無借貸（二零一八年：無）。在本集團之負債中，約32.90%須於報告期末起計一年內支付，而結餘為有關本集團之聯營公司一微電子港公司之未分派盈利之遞延稅項負債。



## Management Discussion and Analysis

### 管理層討論及分析

As at 31st December, 2019, the Group recorded a current ratio of 119.61 times (2018: 10.36 times) and a gearing ratio (being total liabilities to equity attributable to owners of the Company) of 1.34% (2018: 6.21%). The sharp rise in the current ratio and a significant drop in the gearing ratio were mainly attributable to the reduction of current liabilities after tax payment by a subsidiary of the Company in Shanghai during the year under review.

In addition, the Group had no capital commitment in respect of expenditure on property development which had been contracted for but not provided in the financial statements for 2019 (2018: Nil).

For the year under review, the Group reported a return on equity (net profit to the average equity, both attributable to owners of the Company) of 4.27% (2018: 6.32%) owing to a drop in the profit.

### Charge on Assets

No asset of the Group was subject to any charge as at 31st December, 2019 (2018: Nil).

### Foreign Exchange Exposure

Other than Hong Kong Dollar being the Group's functional currency, transactions in the Mainland and Macau are made in Renminbi and Macau Pataca respectively. The Group's assets and liabilities are predominantly denominated in Hong Kong Dollar and Renminbi respectively. Since the liabilities are well covered by the assets, though the depreciation in value of Renminbi may have an adverse impact on the Group's results and net asset value, the Group anticipates that the exchange risk exposure is manageable.

### Contingent Liabilities

The Group had no contingent liabilities as at 31st December, 2019 (2018: Nil).

於二零一九年十二月三十一日，本集團錄得流動比率119.61倍(二零一八年：10.36倍)及資本負債比率(即負債總額對本公司權益持有人應佔權益之比率)1.34%(二零一八年：6.21%)。流動比率大幅上升及資本負債比率大幅下跌，乃主要由於本公司於上海市之一家附屬公司於回顧年度繳納稅款後令流動負債減少所致。

此外，本集團並無任何有關物業發展開支之已訂約但未於二零一九年度財務報表中撥備之資本承擔(二零一八年：無)。

於回顧年度內，因溢利下調，本集團錄得股本回報率(即本公司權益持有人應佔溢利淨額對應佔權益之平均數之比率)4.27%(二零一八年：6.32%)。

### 資產抵押

於二零一九年十二月三十一日，本集團並無任何資產已予以抵押(二零一八年：無)。

### 外匯風險

除港元作為本集團之功能性貨幣外，在內地及澳門之交易分別以人民幣及澳門幣進行。本集團之資產及負債分別主要以港元及人民幣列值。由於資產可充分償付負債，儘管人民幣貶值可能會對本集團之業績及資產淨值造成負面影響，本集團預期匯兌風險可予控制。

### 或然負債

於二零一九年十二月三十一日，本集團並無任何或然負債(二零一八年：無)。

## VOLUNTARY CONDITIONAL GENERAL CASH OFFER

The Board received a letter after trading hours on 3rd December, 2018 that Step Famous Investment Limited (the “Offeror”) firmly intended to make a voluntary conditional general cash offer through Able Capital Partners Limited to acquire all the issued shares of the Company (the “Share(s)”) (other than those already owned by or to be acquired by the Offeror and the parties acting in concert with it) at an offer price of HK\$0.55 in cash per Share (the “Offer”). A composite offer and response document was jointly issued by the Company and the Offeror on 11th January, 2019 containing the information required by the Hong Kong Code on Takeovers and Mergers in respect of the Offer. The Offer became unconditional in all respects on 11th February, 2019 and closed at 4:00 p.m. on 25th February, 2019.

Immediately after the close of the Offer and taking into account the valid acceptances in respect of the 524,462,888 Shares (the “Accepted Offer Shares”) in aggregate received by the Offeror under the Offer, the Offeror and the parties acting in concert with it held in aggregate 1,306,289,376 Shares, representing approximately 50.077% of the total Shares as at the date of the close of Offer.

Subsequent to the close of the Offer and due registration of the transfer of the Accepted Offer Shares, the minimum public float requirement of 25% as prescribed under Rule 8.08(1)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “prescribed minimum public float requirement”) was no longer satisfied. The Company had applied to the Stock Exchange for a temporary waiver from strict compliance with the prescribed minimum public float requirement (the “Waiver”) and was granted the Waiver for the period from 25th February, 2019 to 15th June, 2019. The Waiver was further extended to 15th September, 2019 after application by the Company.

As disclosed in the announcement of the Company on 9th July, 2019, the prescribed minimum public float requirement was satisfied immediately after the Offeror completed its disposal of a total of 130,136,000 Shares through sales on the open market and placing down during the period from May to July 2019 and the Offeror and the parties acting in concert with it held in aggregate 1,176,153,376 Shares, representing approximately 45.088% of the total Shares.

## 自願有條件一般現金要約

董事局於二零一八年十二月三日交易時段後接獲信函，表示進譽投資有限公司（「要約方」）確實有意透過六福資本有限公司作出自願有條件一般現金要約，以按要約價每股現金0.55港元以收購本公司之全部已發行股份（「股份」）（要約方與其一致行動人士已擁有或將收購之股份除外）（「要約」）。本公司及要約方於二零一九年一月十一日聯合刊發綜合要約及回應文件，當中載有香港《公司收購及合併守則》就要約所規定之資料。要約於二零一九年二月十一日在各方面成為無條件，並於二零一九年二月二十五日下午四時正截止。

緊隨要約截止後及經考慮要約方在要約項下接獲的合共524,462,888股股份（「已接納要約股份」）的有效接納，要約方與其一致行動人士合共持有1,306,289,376股股份，相當於要約截止日期股份總數約50.077%。

在要約截止以及妥為登記轉讓已接納要約股份後，香港聯合交易所有限公司（「聯交所」）《證券上市規則》第8.08(1)(a)條所訂之25%之最低公眾持股量規定（「最低公眾持股量規定」）不再達到。本公司向聯交所申請了臨時豁免嚴格遵守最低公眾持股量規定（「豁免」），及獲授出豁免，期限為二零一九年二月二十五日至二零一九年六月十五日止期間。經本公司申請後，豁免獲進一步延展至二零一九年九月十五日。

誠如本公司於二零一九年七月九日之公告所披露，緊隨要約方在二零一九年五月至七月期間透過在公開市場上出售及配售減持方式完成出售合共130,136,000股股份後，本公司已達到最低公眾持股量規定，而要約方與其一致行動人士合共持有1,176,153,376股股份，相當於股份總數約45.088%。

## PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial situation, operation results and business prospects may be directly or indirectly affected by a number of risks and uncertainties including business risks, operational risks, financial risks and changes of local laws and regulations in the jurisdictions in which it operates. Information on the estimation uncertainty, capital risk management and financial risks management is respectively set out in Notes 4, 5 and 6(b) to the consolidated financial statements of the Group for the year under review on pages 94 to 101. Currency risk to the cash and bank balances and listed equity securities investments denominated in Renminbi, and equity price risk exposed to the listed equity securities investments are considered to be the principal factors affecting the Group's operation results and financial situation. The management will continue to monitor foreign exchange exposure and will consider hedging arrangement should the need arise. It will also maintain the Group's securities trading and investment portfolio with different risks and closely monitor the price changes. The Group expects to have sufficient funds to meet its financial obligations when they fall due whilst it will monitor any potential liquidity risk and will consider raising bank loans when necessary.

## PROSPECTS

The Group will keep property development and investment as well as securities trading and investment as its principal operating activities. The Group will also explore other appropriate and sustainable investments to expand its scope of business and investment portfolio at an opportune time so as to enlarge its revenue base.

In regard to property development and investment business, residential properties for the middle-class and commercial-cum-office properties in the Mainland are the target business segments of the Group. It is anticipated that the property development and investment business of SZMP, the Group's associate, in Shanghai will remain one of the principal sources of profit of the Group in 2020 and the revenue will be predominantly generated from rental income. However, the results of the SZMP for 2020 may be adversely affected by the recent outbreak of COVID-19, a novel coronavirus disease and the management would endeavour to alleviate the impact.

## 主要風險及不明朗因素

本集團之財務狀況、經營業績及業務前景或會直接或間接地受眾多風險及不明朗因素影響，包括業務風險、營運風險、財務風險及營運業務所在地之當地法例及規例之變動。有關估計之不確定因素、資本風險管理及財務風險管理分別載於第94至第101頁之本集團於回顧年度之綜合財務報表附註4、5及6(b)。以人民幣列值之現金及銀行結餘及上市股本證券投資之貨幣風險以及上市股本證券投資之股本價格風險被視為影響本集團營運業績及財務狀況之主要因素。管理層將繼續監察外匯風險，並將在有需要時考慮對沖安排。管理層亦將保持本集團涉及不同風險之證券買賣及投資組合，並密切監察相關價格變動。本集團預期持有充裕資金足以於到期時償付其財務負債，並將同時監察任何潛在流動資金風險及將於有需要時考慮向銀行借貸。

## 前景

本集團將繼續以物業發展及投資業務以及證券買賣及投資業務作為其主要營運業務。本集團亦將物色其他合適而可持續發展之投資，以適時拓展其業務範疇及投資組合，以擴大其收入基礎。

物業發展及投資業務方面，在內地提供予中產階層之住宅物業以及商業及辦公大樓物業為本集團之目標業務分類。本集團預期其聯營公司—微電子港公司在上海市之物業發展及投資業務將繼續為本集團於二零二零年之主要溢利來源之一，且收入將主要來自租金收益。然而，微電子港公司之二零二零年度業績或會因應近期新型冠狀病毒疾病—2019冠狀病毒病爆發而受到不利影響，管理層將盡力減輕有關影響。

It is expected that the global and Hong Kong financial markets will be noticeably uncertain in 2020 under the impact of the recent outbreak of COVID-19 and unstable global economic and political situation. The management will closely monitor market conditions and will remain cautious in managing the Group's securities trading and investment portfolio so as to maximize its return to the shareholders. The Group will focus on investment in listed securities with high yield and liquidity for stable recurrent income and long-term capital appreciation.

The Macau government announced in December 2013 revised planning directives under the "Urban redevelopment programme of the Northern District of Taipa Area" which covers the area in which the investment property of the Group is located. The Group will continue to explore and evaluate various feasibility plans for its investment property to realize its development potential at an opportune time.

The scope and intensity of the recent outbreak of COVID-19 worldwide is expected to create disruptions and uncertainties in economic and business activities of populations in the countries affected. The extent to which national and global economies and financial markets would be adversely impacted would be difficult to predict with any accuracy at this stage. However, one encouraging sign has emerged in that incumbent governments of developed economies have implemented aggressive policies and measures to mitigate the unfavourable effects and to lend support to their respective economy. The Group will continue to monitor the situation closely and any financial impact on the operations of the Group, should this happen, would be reflected in the consolidated financial statements of the Group for the financial year 2020.

## HUMAN RESOURCES

The Group engaged 4 salaried directors and employees at its various offices in Hong Kong, Macau and Shanghai as at 31st December, 2019. The total emoluments of the Group for the year under review amounted to HK\$3,143,000 including retirement benefits scheme contributions and directors' emoluments. The Group has always emphasized the importance of an efficient staff management and incentive structure. Emoluments paid to salaried staff and directors of the Group are determined by referring to market terms, individual responsibilities and performance. Discretionary bonus may be paid based on individual contribution. Furthermore, the Company has adopted a share option scheme pursuant to which directors and employees of the Group may be granted options to subscribe for shares of the Company as a long-term incentive.

受近期2019冠狀病毒病爆發以及全球經濟及政治局勢不穩之影響，預計全球及香港之金融市場在二零二零年將非常不穩定。管理層將密切關注市場狀況，並於管理本集團之證券買賣及投資組合時繼續審慎行事，以為股東帶來最大回報。本集團將集中投資於高收益及高流通量之上市證券以取得穩定經常性收入及長期資本升值。

澳門政府於二零一三年十二月公佈《氹仔北區都市化整治計劃修訂》之規劃大綱，其中涵蓋本集團旗下位處該地段之投資物業。本集團將就其投資物業繼續探索及評估不同的可行性計劃，以在適當時機實現其發展潛力。

鑒於2019冠狀病毒病近來全球爆發之強度及廣度，預期會對受影響國家之人民之經濟及商業活動帶來干擾及不明朗因素。在現階段難以準確預測對各國及全球經濟以及金融市場的不利影響程度。然而，目前較令人鼓舞的徵兆是發達經濟體的現任政府正採取積極政策及措施以緩解不利影響，並向其經濟體提供支持。本集團將繼續密切監察狀況，並若一旦對本集團營運產生任何財務影響，將於本集團之二零二零年財政年度之綜合財務報表內反映。

## 人力資源

於二零一九年十二月三十一日，本集團在香港、澳門及上海市之多個辦事處僱用四名受薪董事及僱員。本集團於回顧年度之酬金總額（包括退休福利計劃之供款及董事酬金）為3,143,000港元。本集團一直強調有效之僱員管理及激勵架構之重要性。本集團之受薪僱員及董事之酬金乃參考市場條款、個別人士所承擔之責任及表現而釐定，並按個別人士之貢獻而可能酌情發放花紅。此外，本公司已採納一項購股權計劃，據此，本集團之董事及僱員可獲授予購股權，以認購本公司之股份，作為一項長期激勵措施。

## Management Discussion and Analysis

### 管理層討論及分析

In addition, the Group shared administrative resources with a core connected person in Hong Kong on a cost basis and details are shown in Note 23(b) to the consolidated financial statements of the Group for the year under review on page 124.

Mr Hung Wai Lung Ricky resigned as independent non-executive Director of the Company and Mr Ng Chi Him was appointed an independent non-executive Director of the Company with effect from 23rd July, 2019. Madam Fan Suxia and Mr Wang Fahua tendered their resignations as executive Directors of the Company with effect from 16th August, 2019 and 17th August, 2019 respectively while Mr Tong Chi Kar Charles and Mr Zhao Haisheng were appointed executive Directors of the Company with effect from 17th August, 2019.

The Board also noted with great sadness the passing away of Mr Sit Hing Kwok, an independent non-executive Director of the Company, on 16th January, 2020. The Board wishes to record its sincere gratitude to Mr Sit for his contribution. The Board has resolved to appoint Mr Tsang Kam Chuen an independent non-executive Director of the Company with effect from 19th March, 2020.

The Company would also like to express its sincere gratitude to Mr Hung, Madam Fan and Mr Wang for their contribution to the Company during their tenure of office and welcome Mr Ng, Mr Tong, Mr Zhao and Mr Tsang in joining the Board.

Taking this opportunity, the Board would like to express its gratitude to all the staff members of the Group for their loyalty and diligence over the years.

On behalf of the Board  
**Liu Ying**  
Non-Executive Chairman

Hong Kong, 18th March, 2020

此外，本集團按成本基準與一位核心關連人士在香港共用行政資源，詳情載於第124頁之本集團於回顧年度之綜合財務報表附註23(b)。

由二零一九年七月二十三日起，洪偉隆先生辭任本公司之獨立非執行董事及吳自謙先生獲委任為本公司之獨立非執行董事。范素霞女士及王法華先生分別由二零一九年八月十六日及二零一九年八月十七日起請辭本公司之執行董事一職，而湯子嘉先生及趙海生先生由二零一九年八月十七日起獲委任為本公司之執行董事。

本集團亦深感悲痛得悉本公司之獨立非執行董事薛興國先生於二零二零年一月十六日辭世，董事局衷心感謝薛先生作出之貢獻。董事局已通過委任曾金泉先生為本公司之獨立非執行董事，由二零二零年三月十九日起生效。

本公司並謹此衷心感謝洪先生、范女士及王先生在任內對本公司所作出之貢獻，並歡迎吳先生、湯先生、趙先生及曾先生加入董事局。

董事局藉此機會向本集團各員工多年來之忠誠及勤奮表示衷心謝意。

代表董事局  
非執行主席  
**劉 櫻**

香港，二零二零年三月十八日

# Corporate Governance Report

## 企業管治報告

The Board of Directors of the Company (the “Board”) is committed to maintaining good corporate governance standards and procedures which emphasize management of high quality, transparency and accountability to all shareholders.

本公司董事局（「董事局」）致力堅持以強調優質管理、透明度及對所有股東問責的良好企業管治水平和程序。

### CORPORATE GOVERNANCE PRACTICES

### 企業管治常規

The Company has applied the principles set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and complied with the code provisions contained therein during the year 2019 and up to the date of this Report, except that:

本公司在二零一九年度內及直至本報告簽發日期止已採納載列於香港聯合交易所有限公司《證券上市規則》（「《上市規則》」）附錄十四之《企業管治守則》內之原則並遵守有關守則條文，惟下文所述者除外：

- (a) in contrast to Code Provision A.4.1 of the CG Code, the non-executive Directors (whether independent or not) of the Company are not appointed for a specific term. However, they are subject to retirement and re-election at least once every three years at annual general meetings of the Company pursuant to the Articles of Association of the Company;
- (a) 有別於《企業管治守則》之守則條文第A.4.1條之要求，本公司之非執行董事（不論獨立與否）均無指定任期，然而，彼等須根據本公司之《公司組織章程細則》之規定，於本公司股東週年大會上至少每三年退任一次，且須獲重選始可連任；
- (b) in accordance with the Articles of Association of the Company, any Director of the Company appointed by the Board to fill a casual vacancy shall hold office until the next following annual general meeting of the Company instead of being subject to election by shareholders at the first general meeting of the Company after his/her appointment as stipulated in Code Provision A.4.2 of the CG Code. Such arrangement not only complies with Appendix 3 to the Listing Rules but also streamlines the mechanism of re-election of Directors so that both new Directors appointed by the Board (either for filling a casual vacancy or as an additional member) and existing Directors retiring by rotation shall be subject to re-election at the annual general meeting for the relevant year. Furthermore, general meetings other than annual general meetings will be reserved for considering and approving notifiable/connected transactions or other corporate actions under the Listing Rules only, which should enhance efficiency in procedures for corporate matters; and
- (b) 根據本公司之《公司組織章程細則》，任何就填補董事局臨時空缺而獲董事局委任之本公司董事，其任期直至本公司下一屆股東週年大會為止，而並非根據《企業管治守則》之守則條文第A.4.2條所要求，須在彼獲委任後之本公司首次股東大會上接受股東選舉。此安排除了確保遵守《上市規則》附錄三外，獲董事局委任之新董事（為填補臨時空缺或是新增成員）與輪值告退之現任董事將同於有關年度之股東週年大會上進行重選，遂令重選董事之運作更為順暢一致。此外，股東週年大會以外之其他股東大會只會專注按《上市規則》考慮及審批須予公佈／關連交易或其他企業行動，從而提升處理企業事項的程序時的效率；及

(c) the Company has not established a nomination committee comprising a majority of independent non-executive Directors pursuant to Code Provision A.5.1 of the CG Code. This is because when identifying individuals of appropriate calibre and qualification to be Board members and when assessing the independence of independent non-executive Directors, it is necessary to have a thorough understanding of the structure, business strategy and daily operation of the Company. The participation of executive Directors during the process is therefore indispensable. Accordingly, the Board as a whole remains responsible for reviewing its own structure, size and composition annually, and also for considering the appointment of Directors and nomination for re-election as well as assessing the independence of independent non-executive Directors.

(c) 本公司並沒有根據《企業管治守則》之守則條文第A.5.1條之規定成立主要由獨立非執行董事組成之提名委員會，因本公司認為物色具備合適才幹及資格可擔任董事局成員的人士及評核獨立非執行董事的獨立性時，需清楚明瞭本公司之架構、業務策略及日常運作，故執行董事的參與至為重要。因此，仍由董事局整體負責每年檢討董事局的架構、人數及組成，並審議董事委任及提名競選連任事宜，且評核獨立非執行董事的獨立性。

## THE BOARD

The Board will always act in the best interests of the Company and its subsidiaries (collectively the “Group”) as well as the shareholders. It is accountable to the shareholders for the long-term performance of the Group, while taking into consideration the interests of other stakeholders.

As at the date of this Report, the Board is composed of eight members, including a non-executive Chairman, Madam Liu Ying; four executive Directors, Madam Hsu Feng, Mr Albert Tong, Mr Tong Chi Kar Charles and Mr Zhao Haisheng; one non-executive Director, Mr Sung Tze-Chun; and two independent non-executive Directors, Mr Zhang Hong Bin and Mr Ng Chi Him. All the Directors have signed letters of appointment with the Company which set out the key terms and conditions of their appointment. Biographical details of the Directors and relevant relationships among them together with their respective roles in the Board and its committees are set out in the Profile of the Directors and Officers on pages 40 to 44.

The existing Directors of the Company have disclosed to the Company the offices held in other public companies or organisations and the time involved and the Company has received confirmations from each existing Director that he/she has devoted sufficient time to perform his/her responsibilities as a Director of the Company and has given sufficient attention to the affairs of the Company.

## 董事局

董事局時刻以本公司及其附屬公司（統稱「本集團」）和股東的最佳利益行事，其就本集團的長期表現對股東問責，亦會考慮其他持份者之利益。

在本報告簽發日期，董事局由八位成員組成，包括一位非執行主席劉櫻女士；四位執行董事徐楓女士、湯子同先生、湯子嘉先生及趙海生先生；一位非執行董事宋四君先生及兩位獨立非執行董事章宏斌先生及吳自謙先生。所有董事已和本公司簽訂載有有關委任的主要條款及條件的董事委任書。有關董事的個人資料詳情和相互之間的關係，以及彼等在董事局及其轄下之委員會中的相關職責列載於第40至第44頁董事及高級行政人員簡介中。

本公司現任之董事已向本公司披露其於其他公眾公司或組織所擔任的職位及所涉及的時間，本公司亦已收到各現任董事已投入了足夠時間履行本公司董事的職責和充分關注本公司之事務之確認。

The Company has also received an annual written confirmation for the year 2019 from each of the existing independent non-executive Directors of his independence pursuant to Rule 3.13 of the Listing Rules and considers all of the incumbent independent non-executive Directors to be independent. One of the independent non-executive Directors has the appropriate professional accounting qualifications as required by the Listing Rules.

Throughout the year ended 31st December, 2019, the Company has met the requirements under Chapter 3 of the Listing Rules in relation to independent non-executive directors, audit committee and remuneration committee. However, following the passing away of Mr Sit Hing Kwok, who was an independent non-executive Director of the Company, a member of the audit committee of the Board (the "Audit Committee") and the chairman of the remuneration committee of the Board (the "Remuneration Committee"), in January 2020 and up to the date of this Report, (i) the number of independent non-executive Directors of the Company was below the minimum number of three prescribed under Rule 3.10(1) of the Listing Rules; (ii) the number of independent non-executive Directors of the Company was below the requirement under Rule 3.10A of the Listing Rules, pursuant to which the independent non-executive directors must represent at least one-third of the board; (iii) the number of members of the Audit Committee was below a minimum of three members prescribed under Rule 3.21 of the Listing Rules and the relevant terms of reference of the Company; and (iv) the absence of a chairman of the Remuneration Committee did not satisfy the requirements under Rule 3.25 of the Listing Rules and the relevant terms of reference of the Company, pursuant to which such committee must be chaired by an independent non-executive director.

The Board has resolved to appoint Mr Tsang Kam Chuen as an independent non-executive Director of the Company, the chairman of the Remuneration Committee and a member of the Audit Committee with effect from 19th March, 2020. Following the appointment of Mr Tsang becoming effective, the Company will fulfill the requirements under Chapter 3 of the Listing Rules.

本公司亦已收到每一位現任之獨立非執行董事根據《上市規則》第3.13條之規定就有關彼等之獨立性發出的二零一九年度書面確認，並認為全體在任之獨立非執行董事均屬獨立人士。其中一位獨立非執行董事具有《上市規則》規定的適當會計專業資格。

於截至二零一九年十二月三十一日止年度內，本公司一直符合《上市規則》第三章有關獨立非執行董事、審核委員會及薪酬委員會之規定。然而，於薛興國先生（即本公司之獨立非執行董事、董事局轄下之審核委員會（「審核委員會」）之成員及董事局轄下之薪酬委員會（「薪酬委員會」）之主席）於二零二零年一月辭世後及直至本報告簽發日期止，(i) 本公司獨立非執行董事的人數低於《上市規則》第 3.10(1) 條項下之人數下限為三的規定；(ii) 本公司獨立非執行董事的人數低於《上市規則》第 3.10A 條項下的規定，據此，獨立非執行董事必須佔董事會成員人數至少三分之一；(iii) 審核委員會的人數低於《上市規則》第 3.21 條及本公司相關之職權範圍書之最少三位成員之規定；及 (iv) 薪酬委員會主席一職從缺，未能符合《上市規則》第 3.25 條及本公司相關之職權範圍書之規定，據此，該委員會須由獨立非執行董事出任主席。

董事局已通過委任曾金泉先生為本公司之獨立非執行董事、薪酬委員會之主席及審核委員會之成員，由二零二零年三月十九日起生效。待曾先生之委任生效後，本公司將符合《上市規則》第三章之規定。



## Corporate Governance Report

### 企業管治報告

The Company recognizes that a diverse board is crucial to the Board's performance and development of the Company. The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. It believes that diversity should be viewed from its widest perspective. Accordingly, selection of candidates to the Board is based on a range of measurable objectives, including but not limited to gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge and length of service, having due regard to the Company's own business model and specific needs from time to time and the ultimate decision will be based on merit and contribution that the candidate will bring to the Board with due regard to the benefits of diversity on the Board. During the year under review, the Board has conducted an annual review of its structure and composition at a regular meeting. In addition, with the Board members coming from a variety of business and professional background and two out of the nine Board members being female after the appointment of Mr Tsang Kam Chuen, the Company considers that the Board possesses a diverse mix of skills, experience and expertise and diversity of perspectives appropriate to the requirements of the Company's business and development. Following the appointment of Mr Tsang Kam Chuen becoming effective, a majority of the Board members will be non-executive (whether independent or not) and it is considered that there is a balanced structure and composition of the Board.

The Board, led by the Chairman, has reserved for its decision or consideration matters covering formulation of corporate strategy, approval of annual and interim results, changes of members of the Board and its committees, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. The non-executive Directors have contributed valuable independent views and proposals for the Board's deliberation and decisions. The Board has established an executive committee, the Audit Committee and the Remuneration Committee (collectively the "Committees") with clear written terms of reference to oversee particular aspects of the Company's affairs and to assist in sharing the Board's responsibilities. The Committees have to report regularly to the Board on their decisions and recommendations.

本公司認為，一個多元化的董事架構對董事局的表現及本公司的發展非常重要。董事局已採納一項董事局成員多元化的政策，當中載有達致董事局成員多元化的方針，彼相信應從最廣泛之觀點考量多元化。因此，在甄選董事局成員之候選人時，會以多項可計量目標為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗及資歷、技能、知識及工作年資，並應考慮本公司本身的業務模式及不時的具體需要，且最終將按候選人的長處及可為董事局提供的貢獻而作決定，並充份顧及董事局成員多元化的裨益。於回顧年度內，董事局於一次定期會議上對其架構及組成進行了年度檢討。此外，鑒於董事局之成員來自不同業務及專業背景，且於委任曾金泉先生後，九位董事局成員中，兩位為女性，本公司認為董事局組合了不同之技能、經驗及專長，且擁有多元化觀點，以配合本公司業務及發展所需。待曾金泉先生之委任生效後，逾半數董事局成員將為非執行董事（不論獨立與否），故本公司認為董事局之架構及組成比例均衡。

董事局由主席領導，已保留權力以決定及審議有關制定企業策略、年度和中期業績審批、董事局及其委員會的成員變動、主要收購、出售和資本交易，以及其他重大營運和財務事項。非執行董事於董事局審議及作出決定時提供了寶貴的獨立意見及建議。董事局已成立一個執行委員會、審核委員會及薪酬委員會（統稱「委員會」），委員會根據由書面訂明的清晰職權範圍以管理本公司特定範疇之事務，以及協助分擔董事局之職責。委員會須定期向董事局匯報其決策及建議。

The day-to-day management, administration and operation of the Group are delegated to the management, who provides support to the Board in the setting of overall strategic direction, long-term objectives and business plans of the Group. Both the Board and the management have clearly defined authorities and responsibilities under various risk management, internal control and check-and-balance mechanisms. The management is responsible for implementing the strategies and plans adopted by the Board and the Committees and assumes full accountability to the Board for the operation of the Group.

The Board meets regularly throughout the year and as and when required. All Directors are consulted as to whether to include any matters in the agenda. Sufficient notices are given to all Directors at least 14 days before the regular Board meetings and agenda together with accompanying board papers are given to all Directors in a timely manner before the day of meeting. Drafts and final versions of minutes are circulated to the Directors for comment and record respectively. During the year 2019, four regular Board meetings were held. Besides, the non-executive Chairman of the Board had an annual meeting in 2019 for exchange of opinions with all the then independent non-executive Directors of the Company without the executive Directors present.

All members of the Board have been provided with monthly management updates to keep them up-to-date with material developments of the Group's operations, performance, financial position and prospects. The Board has agreed on a procedure to enable the Directors to seek independent professional advice in appropriate circumstances, at the Company's expense, to assist them to perform their duties.

The Company has arranged appropriate liability insurance to indemnify its Directors for their liabilities arising out of the discharge of their duties. The insurance coverage is reviewed on an annual basis.

## Corporate Governance Functions

The Company strives to attain and maintain high standards of corporate governance best suited to the needs and interests of the Group. Good corporate governance is crucial to an orderly and effective operational system, which will enhance operational efficiencies, thereby bolstering shareholders' value. The Board is responsible for the corporate governance functions. During the year ended 31st December, 2019, the Board has discharged the following corporate governance duties:

管理層獲委託管理本集團之日常運作、行政及營運，並在釐訂本集團之整體策略方向、長遠目標及業務計劃各方面向董事局提供協助。通過不同的風險管理、內部監控及制衡機制，董事局及管理層均有清楚界定的權力及責任。管理層須負責落實董事局及委員會所採納的策略和計劃，並就本集團之營運向董事局負責。

董事局在每一年度內定期及當有需要時舉行會議。所有董事均被諮詢在議程中加入任何議題。本公司在董事局定期會議舉行日期前最少十四天向所有董事發出充足通知，並在會議舉行前適時向所有董事送上相關的議程及董事局會議文件。該等會議之會議記錄草稿及最後定稿均分別送呈各董事以徵求意見及作為記錄。在二零一九年度內，董事局共舉行了四次定期會議。此外，非執行董事局主席在二零一九年與本公司當時全體獨立非執行董事進行了一次沒有執行董事在場的年度會議，以交流意見。

管理層向董事局全體成員提供每月之更新資料，以使其不時知悉有關本集團的營運、表現、財務狀況及前景之最新重大發展。董事局已協定有關程序讓董事可在適當情況下尋求獨立專業意見，以協助彼等履行其職責，有關費用由本公司支付。

本公司已就彌償其董事因履行其職責所產生的責任安排適當的責任保險。保險之保障範圍每年予以檢討。

## 企業管治職能

本公司致力達致及維持高水平兼最切合本集團之需要及利益之企業管治。良好企業管治對一個有規律及有效的營運系統極為重要，使其可提升營運效率，因而增加股東價值。董事局負責企業管治職能。於截至二零一九年十二月三十一日止年度內，董事局已履行以下企業管治職責：

## Corporate Governance Report

### 企業管治報告

- (a) review the Company's policies and practices on corporate governance;
  - (b) review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, including reviewing the provisions of the codes on risk management and internal control of the Group;
  - (c) review, monitor and revise as appropriate the Company's code of practice for securities transactions by the Directors and relevant employees (the "Code of Practice for Securities Transactions") and guidelines on arrangements for raising concerns about improprieties;
  - (d) review the Company's compliance with the code provisions of the CG Code and relevant disclosure in interim and annual reports; and
  - (e) arrange seminars and briefings to Directors, and review and monitor the training and continuous professional development of the Directors, details of which are set out in the paragraph headed "Directors' Induction and Continuous Professional Development" in this Report.
- (a) 檢討本公司的企業管治政策及常規；
  - (b) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規，包括檢討本集團之《風險管理及內部監控守則》之條文；
  - (c) 檢討、監察及在需要時修訂本公司之董事及指定僱員進行證券交易的守則（「《證券交易守則》」）及就不正當行為提出關注的安排指引；
  - (d) 檢討本公司遵守《企業管治守則》的守則條文的情況及在中期報告及年報內作出的相關披露；及
  - (e) 為董事安排培訓課程及簡報，並檢討及監察董事的培訓及持續專業發展，詳情載於本報告內標題為「董事之入職指引及持續專業發展」一節。

### Executive Committee

The Company has not appointed a chief executive but the Board has established an executive committee (the "Executive Committee") with written terms of reference since August 2005 and the Chairman of the Board does not act as a member. There is a segregation of duties between the Chairman of the Board for leadership and management of the Board and the Executive Committee which may convene meetings as it considers necessary for dealing with the day-to-day management of the Company's business.

The Executive Committee was composed of all the then executive Directors of the Company during the year 2019 and is now comprised of Madam Hsu Feng, Mr Albert Tong, Mr Tong Chi Kar Charles and Mr Zhao Haisheng. Madam Hsu Feng is the chairman of the Executive Committee.

### 執行委員會

本公司並無委任行政總裁，惟董事局已自二零零五年八月起成立一個具有以書面訂明之職權範圍之執行委員會（「執行委員會」），而董事局主席並不擔任執行委員會之成員。董事局主席和執行委員會之職責已清楚區分，董事局主席乃負責領導及管理董事局，而執行委員會可在認為需要時召開會議，管理本公司之日常業務運作。

執行委員會在二零一九年度內由本公司當時在任之全體執行董事組成，而現時成員為徐楓女士、湯子同先生、湯子嘉先生及趙海生先生。徐楓女士為執行委員會的主席。

## Remuneration Committee

The Remuneration Committee was established by the Board in March 2012 with specific written terms of reference. The terms of reference of the Remuneration Committee are available on the Company's website. During the year 2019, the Remuneration Committee was composed of all the then independent non-executive Directors of the Company and a non-executive Director of the Company. As at 31st December, 2019, Mr Sit Hing Kwok, Mr Zhang Hong Bin and Mr Ng Chi Him, being all the independent non-executive Directors of the Company, and Mr Sung Tze-Chun, a non-executive Director of the Company, were members of the Remuneration Committee and Mr Sit was the chairman of the Remuneration Committee. Subsequent to the passing away of Mr Sit Hing Kwok on 16th January, 2020, Mr Tsang Kam Chuen has been appointed to act as an independent non-executive Director of the Company and the chairman of the Remuneration Committee with effect from 19th March, 2020.

The principal duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration, to determine the remuneration packages of individual executive Directors and senior management of the Company and to make recommendations to the Board on the remuneration of non-executive Directors of the Company. The remuneration of any member of the Remuneration Committee shall be determined by the Board.

Two Remuneration Committee's meetings were held during 2019 for considering and making recommendation to the Board for determining the remuneration of a nominated independent non-executive Director of the Company and for an annual review of the remuneration policy and packages for all the Directors and senior management of the Company.

In March 2020, the Remuneration Committee held a meeting for considering and making recommendation to the Board for determining the remuneration of a nominated independent non-executive Director of the Company.

Details of the emoluments paid to the Directors and senior management of the Company for the year ended 31st December, 2019 are set out in Note 12 to the consolidated financial statements on pages 112 to 114.

## 薪酬委員會

董事局於二零一二年三月成立了具有由書面訂明之職權範圍之薪酬委員會。薪酬委員會之職權範圍書已載列於本公司之網站上。在二零一九年度內，薪酬委員會由當時在任之本公司之全體獨立非執行董事及一位本公司之非執行董事組成。於二零一九年十二月三十一日，本公司全體獨立非執行董事，即薛興國先生、章宏斌先生及吳自謙先生，以及本公司之非執行董事宋四君先生為薪酬委員會之成員，而薛先生為薪酬委員會之主席。隨薛興國先生於二零二零年一月十六日辭世後，曾金泉先生已獲委任為本公司之獨立非執行董事及薪酬委員會之主席，由二零二零年三月十九日起生效。

薪酬委員會之主要職責為就本公司董事及高級管理人員的全體薪酬政策及架構，向董事局提出建議，並釐訂本公司個別執行董事及高級管理人員的薪酬待遇，以及就本公司非執行董事的薪酬，向董事局提出建議。薪酬委員會任何成員的薪酬由董事局釐訂。

在二零一九年度內，薪酬委員會舉行了兩次會議，以考慮及向董事局提出建議以釐定獲提名之本公司獨立非執行董事之薪酬，及對本公司董事及高級管理人員的全體薪酬政策及待遇進行年度檢討。

在二零二零年三月，薪酬委員會舉行了一次會議，以考慮及向董事局提出建議以釐定獲提名之本公司獨立非執行董事之薪酬。

於截至二零一九年十二月三十一日止年度支付予本公司董事及高級管理人員之酬金詳情已載於第112至第114頁綜合財務報表附註12。

#### Audit Committee

The Audit Committee was established in April 1999 by the Board with specific written terms of reference. During the year 2019, the Audit Committee was composed of all the then independent non-executive Directors of the Company. As at 31st December, 2019, Mr Zhang Hong Bin, Mr Sit Hing Kwok and Mr Ng Chi Him were members of the Audit Committee. Mr Zhang Hong Bin who possesses appropriate professional accounting qualifications as required by the Listing Rules is the chairman of the Audit Committee. Subsequent to the passing away of Mr Sit Hing Kwok on 16th January, 2020, Mr Tsang Kam Chuen has been appointed to act as an independent non-executive Director of the Company and a member of the Audit Committee with effect from 19th March, 2020.

Under its terms of reference, the Audit Committee is required to review the Company's financial information, to monitor the integrity of the financial statements of the Company, to review the Company's financial controls as well as the Group's risk management and internal control systems and to oversee the relationship with the Company's auditor (the "Auditor"). The terms of reference of the Audit Committee are available on the Company's website.

During the year 2019, in accordance with its terms of reference and under the authorization of the Board, the Audit Committee held three meetings for reviewing the interim and annual financial statements as well as the accounting and financial reporting matters of the Group, reviewing the internal audit report of the Group for 2019, evaluating the risk management and internal control systems of the Group and the significant risks faced by the Group, reviewing and monitoring the effectiveness and resource adequacy of internal audit function of the Company, reviewing arrangements for raising concerns about improprieties and considering the engagement and scope of services of the Auditor.

The Audit Committee concluded that in 2019 the risk management and internal control systems of the Group and the internal audit function of the Company were implemented effectively. The Audit Committee was satisfied with related resources of the internal audit function and the resources, staff qualifications and experience, and training programmes and related budget of the Company's accounting and financial reporting function as well as the implementation, application and effectiveness of the policy on arrangements for raising concerns about improprieties.

#### 審核委員會

董事局於一九九九年四月成立了具有由書面訂明之特定職權範圍之審核委員會。在二零一九年度內，審核委員會由本公司當時在任之全體獨立非執行董事組成。於二零一九年十二月三十一日，章宏斌先生、薛興國先生及吳自謙先生為審核委員會之成員。擁有按《上市規則》所規定之適當會計專業資格的章宏斌先生為審核委員會主席。隨薛興國先生於二零二零年一月十六日辭世後，曾金泉先生已獲委任為本公司之獨立非執行董事及審核委員會之成員，由二零二零年三月十九日起生效。

根據審核委員會的職權範圍書，審核委員會須審閱本公司的財務資料，監察本公司財務報表的完整性，檢討本公司的財務監控和本集團風險管理及內部監控系統，以及監督與本公司核數師（「核數師」）的關係。審核委員會之職權範圍書已載列於本公司網站上。

在二零一九年度內，根據其職權範圍書及按董事局之授權，審核委員會舉行了三次會議，以審閱本集團的中期和年度財務報表以及會計和財務匯報事宜，審閱本集團之二零一九年度內部審核報告，檢討本集團的風險管理及內部監控系統及本集團所面對的重大風險，檢討及監察本公司之內部審核功能之有效性及資源充足性，檢討就不正當行為提出關注的安排及考慮核數師之委聘事宜及由核數師提供的服務範疇。

審核委員會認為在二零一九年內本集團的風險管理及內部監控系統，以及本公司之內部審核功能已有效執行。審核委員會滿意本公司在內部審核功能之相關資源，在會計及財務匯報職能方面的資源、員工資歷及經驗，以及彼等的培訓課程及有關預算，且對就不正當行為提出關注的安排指引的執行、應用及有效性感滿意。

In March 2020, the Audit Committee held a meeting to review the consolidated financial statements of the Group for 2019. It recommended the Board to approve the said financial statements and to propose the re-appointment of the Auditor at the annual general meeting of the Company for 2020 (the “2020 AGM”).

在二零二零年三月，審核委員會舉行了一次會議，以審閱本集團之二零一九年度綜合財務報表。審核委員會建議董事局審批該財務報表及提議於本公司之二零二零年度股東週年大會（「二零二零年度週年大會」）上重選核數師。

## Attendance Records at Meetings

The attendance of individual Directors at general meeting, regular meetings of the Board and meetings of the Remuneration Committee and Audit Committee held during the year ended 31st December, 2019 is set out below:

## 會議的出席記錄

個別董事於截至二零一九年十二月三十一日止年度內舉行之股東大會、董事局定期會議、以及薪酬委員會和審核委員會會議之出席率列載如下：

Name of Directors 董事姓名	Number of meetings attended/held 已出席/舉行的會議數目				
	General Meeting 股東大會	Board 董事局	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	
<b>Non-Executive Chairman</b> Madam Liu Ying (Chairman of the Board)	非執行主席 劉櫻女士 (董事局主席)	1/1	4/4	N/A 不適用	N/A 不適用
<b>Executive Directors</b> Madam Hsu Feng Mr Albert Tong Mr Tong Chi Kar Charles (appointed on 17th August, 2019) Mr Zhao Haisheng (appointed on 17th August, 2019)	執行董事 徐楓女士 湯子同先生 湯子嘉先生(於二零一九年 八月十七日獲委任) 趙海生先生(於二零一九年 八月十七日獲委任)	1/1 1/1 N/A 不適用 N/A 不適用	4/4 4/4 1/1 1/1	N/A 不適用 N/A 不適用 N/A 不適用 N/A 不適用	N/A 不適用 N/A 不適用 N/A 不適用 N/A 不適用
<b>Resigned Executive Directors</b> Madam Fan Suxia (resigned on 16th August, 2019) Mr Wang Fahua (resigned on 17th August, 2019)	辭任執行董事 范素霞女士(於二零一九年 八月十六日辭任) 王法華先生(於二零一九年 八月十七日辭任)	0/1 1/1	2/2 3/3	N/A 不適用 N/A 不適用	N/A 不適用 N/A 不適用
<b>Non-Executive Director</b> Mr Sung Tze-Chun	非執行董事 宋四君先生	1/1	4/4	2/2	N/A 不適用
<b>Independent Non-Executive Directors</b> Mr Zhang Hong Bin (Chairman of Audit Committee) Mr Ng Chi Him (appointed on 23rd July, 2019) Mr Sit Hing Kwok (former Chairman of Remuneration Committee) (deceased on 16th January, 2020)	獨立非執行董事 章宏斌先生 (審核委員會主席) 吳自謙先生(於二零一九年 七月二十三日獲委任) 薛興國先生 (前任薪酬委員會主席) (於二零二零年 一月十六日離世)	1/1 N/A 不適用 1/1	4/4 2/2 4/4	2/2 1/1 2/2	3/3 2/2 3/3
<b>Resigned Independent Non-Executive Director</b> Mr Hung Wai Lung Ricky (resigned on 23rd July, 2019)	辭任獨立非執行董事 洪偉隆先生(於二零一九年 七月二十三日辭任)	1/1	2/2	N/A 不適用	1/1

#### Appointment and Re-election of Directors

In accordance with the Articles of Association of the Company, new Directors could be elected by the Company or appointed by the Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and the retiring Director shall be eligible for re-election.

The Company did not establish a nomination committee pursuant to the code provisions of the CG Code and the Board is responsible for reviewing its own structure, size and composition (including the skills, knowledge and experience of its members), and identifying, selecting and considering any appointment or re-appointment of its own members. The Board is also responsible for assessing the independence of the independent non-executive Directors. The Board has adopted a director nomination policy to set out the approach to nominate candidates to the Board to ensure that the Board has a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company's business.

Mr Wang Fahua, Mr Sung Tze-Chun and Mr Zhang Hong Bin retired by rotation and were re-elected at the Company's annual general meeting for 2019.

In July 2019, the Board approved the appointment of Mr Ng Chi Him as an independent non-executive Director of the Company and a member of each of the Audit Committee and Remuneration Committee after considering his independence, profile, skills and experience in the law.

At a regular Board meeting held in August 2019, the Board approved the appointment of Mr Tong Chi Kar Charles and Mr Zhao Haisheng as executive Directors of the Company and members of the Executive Committee after considering Mr Tong's skills and experience in property development and trading business in the Mainland and Mr Zhao's skills and experience in financial and investment aspects.

Pursuant to the Articles of Association of the Company, Mr Ng Chi Him, Mr Tong Chi Kar Charles and Mr Zhao Haisheng shall hold office until the 2020 AGM.

#### 董事之委任和重選

根據本公司之《公司組織章程細則》之規定，新董事可由本公司推選或由董事局委任。任何由董事局委任之董事，其任期將僅至本公司下一屆股東週年大會止。退任董事可競選連任。

本公司並無按照《企業管治守則》的守則條文設立提名委員會。董事局負責檢討其成員之架構、人數和組成（包括其成員之技能、知識和經驗方面），以及物色、選擇及考慮其任何成員的委任或重新委任事宜。董事局亦負責評估獨立非執行董事的獨立性。董事局已採納《提名董事之政策》，向董事局列明提名董事候選人之方法，以確保董事局成員在技能、經驗、專長及多元化觀點各方面都取得平衡以符合本公司業務所需。

王法華先生、宋四君先生及章宏斌先生已於本公司之二零一九年度股東週年大會上輪值退任，並獲重選為董事。

於二零一九年七月，董事局經考慮吳自謙先生之獨立性、簡歷、技能及於法律方面的經驗，批准委任吳先生為本公司之獨立非執行董事，以及審核委員會及薪酬委員會之成員。

於二零一九年八月舉行之董事局定期會議上，董事局經考慮湯子嘉先生之技能及於內地之物業發展及銷售業務的經驗，及趙海生先生於財務及投資相關工作的技能及經驗，批准委任湯先生及趙先生為本公司之執行董事及執行委員會之成員。

根據本公司之《公司組織章程細則》之規定，吳自謙先生、湯子嘉先生及趙海生先生之任期須僅至二零二零年度週年大會止。

An annual review of the Board structure, size and composition was made by the Board during the year under review and the Board resolved to keep the structure and composition of the Board unchanged.

At a regular Board meeting held in March 2020, the Board approved the appointment of Mr Tsang Kam Chuen as an independent non-executive Director of the Company and chairman of the Remuneration Committee and a member of the Audit Committee with effect from 19th March, 2020 after considering his independence, qualifications and professional experience in the field of law. Pursuant to the Articles of Association of the Company, Mr Tsang shall hold office until the 2020 AGM.

In addition, Mr Albert Tong shall retire by rotation at the 2020 AGM pursuant to the Articles of Association of the Company.

Having considered the selection criteria of the Company including the review of the overall contribution and service to the Company and a range of diversity perspectives concerning, inter alia, gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge and business experience of the retiring directors, the Board recommends that Mr Ng Chi Him, Mr Tong Chi Kar Charles, Mr Zhao Haisheng, Mr Tsang Kam Chuen and Mr Albert Tong, who, being eligible, offer themselves for re-election, be re-elected as Directors at the 2020 AGM.

## Independent Board Committee

In respect of a voluntary conditional general cash offer made by Able Capital Partners Limited on behalf of Step Famous Investment Limited (the "Offeror") to acquire all the issued shares of the Company (other than those already owned by or to be acquired by the Offeror and the parties acting in concert with it) (the "Offer") in December 2018, the Board has established an independent board committee, comprising all the then non-executive Directors (whether independent or not) who were not interested in the Offer, namely Madam Liu Ying, Mr Zhang Hong Bin, Mr Sit Hing Kwok and Mr Hung Wai Lung Ricky, to make recommendation to the independent shareholders of the Company in respect of the Offer, details of which are set out in the composite offer and response document jointly issued by the Company and the Offeror dated 11th January, 2019 in relation to the Offer.

董事局於回顧年度內對董事局架構、人數及組成進行年度檢討，並議決董事局架構及組成維持不變。

於二零二零年三月舉行之董事局定期會議上，董事局經考慮曾金泉先生之獨立性、資歷及於法律領域之專業經驗，通過批准委任曾先生為本公司之獨立非執行董事，以及薪酬委員會之主席及審核委員會之成員，由二零二零年三月十九日起生效。根據本公司之《公司組織章程細則》之規定，曾先生之任期須僅至二零二零年度週年大會止。

此外，根據本公司之《公司組織章程細則》，湯子同先生須於二零二零年度週年大會上輪值退任。

經考慮本公司之甄選準則，包括檢討退任董事對本公司的整體貢獻及服務，以及從多方面檢討(其中包括)性別、年齡、文化及教育背景、專業經驗及資歷、技能、知識及業務經驗，董事局建議於二零二零年度週年大會上重選吳自謙先生、湯子嘉先生、趙海生先生、曾金泉先生及湯子同先生連任為董事，且彼等合資格並願意競選連任。

## 獨立董事委員會

就於二零一八年十二月，由六福資本有限公司代表進譽投資有限公司(「要約方」)就收購本公司之全部已發行股份(要約方與其一致行動人士已擁有或將收購之股份除外)作出之自願有條件一般現金要約(「要約」)，董事局成立了一個獨立董事委員會，由當時在任之全體非執行董事(不論獨立與否及於要約中並無擁有權益)，即劉櫻女士、章宏斌先生、薛興國先生及洪偉隆先生組成，以就要約向本公司之獨立股東提供推薦意見。有關詳情載於本公司及要約方聯合刊發日期為二零一九年一月十一日有關要約之綜合要約及回應文件。



## DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

On appointment to the Board, each of the new Directors of the Company is given a comprehensive orientation package, including the latest information of the Group, induction into their responsibilities and duties, terms of reference of the relevant Committees and other related regulatory requirements.

Throughout the course of their directorship, to keep them abreast of the latest developments in the legislative or regulatory environment, the Directors are regularly provided with updates and briefings on the Listing Rules and other applicable legal and regulatory requirements. Circulars or guidance notes issued by various regulatory authorities or organizations, where appropriate, are given to the Directors for reading and reference.

In order to assist the Directors to participate in continuous professional development, the Company encourages the Directors to enroll in a wide range of professional development seminars and conferences. During the year ended 31st December, 2019, the Company organized four in-house seminars on areas of economic development, corporate governance and industry-related subjects so as to help the Directors refresh their knowledge and skills.

## 董事之入職指引及持續專業發展

本公司每名新委任的董事，在其獲委任加入董事局時，獲送呈一套全面的簡介文件，包括本集團的最新資料、其責任和職權的介紹、相關委員會的職權範圍書，以及其他相關的規管要求的資料。

在擔任董事期間，為使各董事掌握於法律或規管環境的最新發展，董事獲定期提供《上市規則》及其他適用之法律及規管要求之更新資料及簡介。由不同監管機構或組織發出之通函或指引（如適用）會提供予董事細閱及參考。

為了協助董事參與持續專業發展，本公司鼓勵董事報名參加不同類型的專業發展培訓講座及研討會。於截至二零一九年十二月三十一日止年度內，本公司曾為董事舉辦四次內部培訓，內容有關經濟發展、企業管治及與行業相關之範疇，以協助各董事更新其知識及技能。

A summary of the continuous professional development in which the Directors participated during the year ended 31st December, 2019 is as follows:

於截至二零一九年十二月三十一日止年度，董事所參與的持續專業發展摘要如下：

Name of Directors	董事姓名	Continuous Professional Development 持續專業發展	
		Type 種類	Subject 主題
<b>Non-Executive Chairman</b> Madam Liu Ying	非執行主席 劉櫻女士	1, 2	A, B
<b>Executive Directors</b> Madam Hsu Feng Mr Albert Tong Mr Tong Chi Kar Charles <i>(appointed on 17th August, 2019)</i> Mr Zhao Haisheng <i>(appointed on 17th August, 2019)</i>	執行董事 徐楓女士 湯子同先生 湯子嘉先生 <i>(於二零一九年八月十七日獲委任)</i> 趙海生先生 <i>(於二零一九年八月十七日獲委任)</i>	1, 2 1, 2 1, 2 1, 2	A, B A, B A, B A, B
<b>Resigned Executive Directors</b> Madam Fan Suxia <i>(resigned on 16th August, 2019)</i> Mr Wang Fahua <i>(resigned on 17th August, 2019)</i>	辭任執行董事 范素霞女士 <i>(於二零一九年八月十六日辭任)</i> 王法華先生 <i>(於二零一九年八月十七日辭任)</i>	1, 2 1, 2	A, B A, B
<b>Non-Executive Director</b> Mr Sung Tze-Chun	非執行董事 宋四君先生	1, 2	A, B
<b>Independent Non-Executive Directors</b> Mr Zhang Hong Bin Mr Ng Chi Him <i>(appointed on 23rd July, 2019)</i> Mr Sit Hing Kwok <i>(deceased on 16th January, 2020)</i>	獨立非執行董事 章宏斌先生 吳自謙先生 <i>(於二零一九年七月二十三日獲委任)</i> 薛興國先生 <i>(於二零二零年一月十六日離世)</i>	1, 2 1, 2 1, 2	A, B A, B A, B
<b>Resigned Independent Non-Executive Director</b> Mr Hung Wai Lung Ricky <i>(resigned on 23rd July, 2019)</i>	辭任獨立非執行董事 洪偉隆先生 <i>(於二零一九年七月二十三日辭任)</i>	1, 2	A, B

## Types:

## 種類：

- 1: Attending in-house briefings/training, seminars, conference or forums
- 2: Reading relevant information and updates, and watching training webcasts

- 1: 出席內部簡報會／培訓、講座、研討會或論壇
- 2: 閱讀有關資料及更新資料，及觀看網上培訓短片

## Subjects:

## 主題：

- A: Subjects relevant to the businesses of the Group
- B: Legal, regulatory, finance and general management updates

- A: 與本集團業務有關的主題
- B: 法律、規管、財務及一般管理之更新資料

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own Code of Practice for Securities Transactions on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “Model Code”).

Having made specific enquiry of the Directors of the Company who were in office during the year under review, each of them has confirmed compliance with the required standard set out in the Model Code and the Code of Practice for Securities Transactions throughout the year.

## ACCOUNTABILITY AND AUDIT

### Risk Management and Internal Control

The Board acknowledges its responsibility for ensuring that proper risk management and internal control systems are maintained within the Group and for overseeing the effectiveness of these systems in order to safeguard the shareholders’ investments and the Group’s assets against misappropriation and to manage the operational risks. The Company has adopted its own codes for itself and its subsidiaries in respect of all material internal controls, including financial, operational and compliance controls, and risk management functions since 2005. The codes on risk management and internal control are reviewed regularly and modified pursuant to operational requirements of the Group.

The risk management and internal control systems are intended to manage, not eliminate, significant risks of failure to achieve the Group’s business objectives, so they can only provide reasonable and not absolute assurance against material misstatement or loss. The operating units of the Group, as the risk owners, go through the following processes on an ongoing basis and report results to the management:

- (a) identify their own significant risks in the Group’s operation environment and evaluate the impacts of those risks on the Group’s business and financial position;

## 董事進行證券交易

本公司已採納《證券交易守則》，而該交易守則之條文並不遜於《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》」）之規定標準。

本公司已向於回顧年度內在任之董事作出特定查詢，各董事均已確認於年度內彼等一直遵守載於《標準守則》及《證券交易守則》內規定之標準。

## 問責和審核

### 風險管理及內部監控

董事局承認其有責任確保本集團維持適當之風險管理及內部監控系統並監察該等系統之有效性，藉以保障股東之投資及本集團之資產不會被不當挪用和藉以管理經營風險。本公司自二零零五年起為本公司及其附屬公司就財務、營運、合規監控各主要內部監控方面和風險管理功能採納了其本身的守則。本公司對《風險管理及內部監控守則》定期作出檢討及按本集團的業務運作需要進行修訂。

風險管理及內部監控系統旨在管理而非消除未能達成本集團業務目標的重大風險，故只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。本集團各營運單位（作為風險負責人）持續進行以下程序及向管理層匯報結果：

- (a) 自行識別本集團營運環境對彼等之重大風險及評估該等風險對本集團業務和財務狀況之影響；

- (b) develop necessary measures to manage those risks; and (b) 制定必要措施以管理該等風險；及
- (c) monitor and review the effectiveness of such measures. (c) 監控及檢討有關措施的有效性。

The Group regulates the handling and dissemination of inside information as set out in the codes on risk management and internal control to ensure inside information remains confidential until the disclosure of such information and the dissemination of such information is efficiently and consistently made.

本集團對《風險管理及內部監控守則》所載的內幕消息的處理和發佈進行規範，以確保內幕消息在披露前一直保密，並確保有效及一致地發佈有關消息。

The Board has authorized the Audit Committee to review the effectiveness of the risk management and internal control systems of the Group at least once a year and the Audit Committee held a meeting in 2019 for that purpose. The Board, through the review of the Audit Committee, considers that the Group's risk management and internal control systems were adequate and effectively implemented and the Group complied with the provisions on risk management and internal control as set out in the CG Code and the Group's codes on risk management and internal control during the year ended 31st December, 2019.

董事局授權審核委員會至少每年一次檢討本集團之風險管理及內部監控系統的有效性，而審核委員會就此於二零一九年舉行了一次會議。經審核委員會檢討後，董事局認為於截至二零一九年十二月三十一日止年度內本集團的風險管理及內部監控系統足夠及有效運作，並遵守載列於《企業管治守則》內有關風險管理及內部監控之條文，以及本集團之《風險管理及內部監控守則》。

An external service provider has been engaged for providing internal audit services to the Group during the year under review.

本公司已委聘一家外聘服務機構，在回顧年度內為本集團提供內部審核服務。

The Board also considers that, after a review made by the Audit Committee, the internal audit function was effectively implemented and adequately resourced with experienced external service provider in 2019 and the resources, staff qualifications and experience, training programmes and related budget of the Company's accounting and financial reporting functions are adequate.

透過審核委員會之檢討，董事局亦認為本集團的內部審核功能在二零一九年有效運作，相關資源已足夠，且外聘服務機構經驗充足，及本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，員工所接受的培訓課程及有關預算已足夠。

The Board also reviewed and approved the internal audit report of the Group for 2019.

董事局亦審閱及審批本集團之二零一九年度內部審核報告。

#### Directors' and Auditor's Responsibilities for the Financial Statements

The Directors of the Company acknowledge that they are responsible for the preparation and the true and fair presentation of the consolidated financial statements of the Group for each financial period. In preparing the consolidated financial statements for the year ended 31st December, 2019, the Directors have selected suitable accounting policies and applied them consistently; have made judgments and estimates that were prudent and reasonable; and have prepared the consolidated financial statements on a going concern basis.

The responsibilities of the Auditor to the shareholders are to form an independent opinion, based on the audit, on those consolidated financial statements and their opinion on the consolidated financial statements of the Group for the year ended 31st December, 2019 is set out in the Independent Auditor's Report on pages 64 to 69.

#### Auditor's Remuneration

The fees in respect of audit and non-audit services provided to the Group by the Auditor for the year ended 31st December, 2019 amounted to approximately HK\$1,180,000 and HK\$142,000 respectively. The non-audit services provided during the year were the report on a statement of indebtedness for the response document of the Company in relation to the Offer published in January 2019 and taxation services.

#### COMPANY SECRETARY

The Company Secretary of the Company has day-to-day involvement and knowledge of the Company's affairs. The Company Secretary supports the Board by ensuring board procedures are followed and board proceedings are efficiently and effectively conducted. She is also responsible for apprising the Board of all applicable law, rules, regulations and corporate governance developments. During the year under review, the Company Secretary has taken relevant professional training as required under the Listing Rules.

#### 董事和核數師對財務報表的責任

本公司董事承認彼等有責任編製及公平與真實地呈報本集團每個財務期間的綜合財務報表。在編製本集團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，董事已貫徹選擇及採用合適的會計政策；已作出審慎和合理的判斷和估計；並已按照持續經營的基準編製綜合財務報表。

核數師對股東的責任是根據審核工作的結果，對該等綜合財務報表發表獨立的意見，而彼等對本集團截至二零一九年十二月三十一日止年度綜合財務報表的意見載於第64至第69頁的獨立核數師報告書中。

#### 核數師的酬金

於截至二零一九年十二月三十一日止年度，就核數師向本集團提供的審核和非審核服務需支付之費用分別約為1,180,000港元和142,000港元。年度內提供的非審核服務乃對本公司就要約於二零一九年一月所刊發之回應文件中之債務聲明出具報告及稅務服務。

#### 公司秘書

本公司之公司秘書參與及熟悉本公司的日常事務。公司秘書協助董事局確保董事局程序予以遵守及董事局會議有效率及有效地進行。彼亦負責通知董事局所有適用法律、規則及規例，以及企業管治之發展。於回顧年度內，公司秘書已經參加了《上市規則》所要求之相關專業培訓。

## COMMUNICATION WITH SHAREHOLDERS

The Board maintains a continuing dialogue with the Company's shareholders through various channels including the Company's annual general meetings. In 2019, all but one of the Directors of the Company for the time being including, inter-alia, the Chairman of the Board and the chairmen of the Audit Committee and the Remuneration Committee, attended the annual general meeting of the Company and answered questions from the shareholders. Representatives of the Auditor also attended that meeting to answer questions about the consolidated financial statements of the Group for the year ended 31st December, 2018.

In order to further enhance communication with the shareholders of the Company and enable the Company's shareholders to have timely and updated information of the Group, the Company has set up its own website at <http://www.rivera.com.hk> where corporate information, interim and annual reports, environmental, social and governance reports, announcements, circulars, business development and other information of the Company are posted.

## SHAREHOLDERS' RIGHTS

### Calling a General Meeting

Shareholders of the Company holding at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings of the Company may request the Board to call a general meeting. The request (a) must contain the name(s) of the requisitionist(s), their contact details and number of shares of the Company held by them; (b) must state the general nature of the business to be dealt with at the general meeting; (c) must be signed by the requisitionist(s); (d) must be deposited at the registered office of the Company at Rooms 1501-2 and 1507-12, 15th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong (the "Registered Office") for the attention of the Company Secretary of the Company; and (e) if a special resolution is to be proposed at the general meeting, must include the text of the resolution and specify the intention to propose the resolution as a special resolution.

## 與股東之溝通

董事局透過不同途徑(包括本公司之股東週年大會)與本公司股東維持經常溝通。在二零一九年,除一名董事外,本公司當時所有在任董事局成員(其中包括董事局主席、審核委員會及薪酬委員會之主席)出席了本公司之股東週年大會,並回答有關股東之提問。核數師之代表亦出席了該大會,以回答有關本集團截至二零一八年十二月三十一日止年度之綜合財務報表之問題。

為了進一步加強與本公司股東之溝通及讓本公司股東能適時獲得本集團之最新資料,本公司已設立網站,網址為 <http://www.rivera.com.hk>,並於其上登載本公司之企業資料、中期及年度報告、環境、社會及管治報告、公告、通函、業務發展以及其他資料。

## 股東權利

### 召開股東大會

持有可於本公司股東大會上投票之所有股東之總投票權中至少5%之股東,可要求董事局召開股東大會。該要求 (a) 必須載有請求者之姓名、聯絡資料及持有本公司之股份數目;(b) 必須列明有待在有關股東大會上處理的事務的一般性質;(c) 必須由請求者簽署;(d) 必須投送至本公司位於香港干諾道中111號永安中心15樓1501-2及1507-12室的註冊辦事處(「註冊辦事處」),並註明收件人為本公司之公司秘書;及 (e) 若於該股東大會上提呈特別決議案,須包含該決議案的文本,並指明擬採用特別決議案的形式提出該決議案的意向。

The Directors must proceed to call a general meeting within 21 days after the date of receipt of a valid request (which has been duly verified by the share registrar of the Company). If the Board does not duly call a general meeting that must be held within 28 days after the date of the notice convening the meeting, the requisitionist(s) or any of them representing more than one-half of their total voting rights may themselves call a general meeting which shall be held within 3 months after the date of deposit of the request.

董事必須在收到有效的請求書（請求書已經本公司之股份過戶登記處核實）日期後二十一天內召開股東大會。如董事局沒有召開股東大會（該股東大會須在召開該大會之通告日期後二十八天內舉行），則該等請求者或持有佔全體請求者一半以上總表決權的請求者，可自行召開股東大會，該大會須在投放請求書日期後三個月內舉行。

### Putting Forward Proposals at General Meetings

### 於股東大會上提呈議案

- (a) Shareholders representing at least 2.5% of the total voting rights of all the shareholders of the Company having a relevant right to vote, or at least 50 shareholders of the Company having the relevant voting rights may:
- (i) propose a resolution at an annual general meeting at least 6 weeks before such meeting or no later than the time at which the notice of the meeting is given; or
  - (ii) request the Company to circulate, to the shareholders of the Company entitled to receive notice of a general meeting, a statement of not exceeding 1,000 words for either a matter mentioned in a proposed resolution (if they are entitled to vote on that resolution) or other business to be dealt with at that meeting at least 7 days before the meeting.

- (a) 在持有相關投票權之本公司所有股東中，代表總投票權中至少2.5%之股東，或至少五十名擁有相關投票權之本公司股東可：

- (i) 於股東週年大會舉行前至少六個星期或不遲於該大會的通告發出之時提交擬於該大會上動議之決議案；或
- (ii) 於股東大會舉行前至少七天要求本公司向有權收取該股東大會通告之本公司股東傳閱一份不超過一千字之陳述書，陳述提出的決議案所述的事宜（如彼等可就該決議案投票），或其他有待在該大會上處理的事務。

The duly signed request shall be deposited at the Registered Office for the attention of the Company Secretary of the Company within the above prescribed timeline.

已妥為簽署的請求書須於上述規定之時限內投送至註冊辦事處，並註明收件人為本公司之公司秘書。

- (b) The procedures for nomination of Directors by the shareholders of the Company are available on the Company's website at <http://www.rivera.com.hk>.

- (b) 本公司股東提名董事的程序已載列於本公司的網站上，網址為 <http://www.rivera.com.hk>。

## Putting Forward Enquiries to the Board

Shareholders can direct their enquiries about their shareholdings to the share registrar of the Company, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

To the extent that such information can be made available to the public, shareholders may at any time put forward enquiries to the Board through the Company Secretary of the Company in writing by mail to the Registered Office or by e-mail to [ir@rivera.com.hk](mailto:ir@rivera.com.hk).

## 向董事局提出查詢

股東可向本公司之股份過戶登記處卓佳秘書商務有限公司(地址為香港皇后大道東183號合和中心54樓)提出有關其股份之查詢。

若所查詢之資料為可予公開予公眾，股東可隨時透過本公司之公司秘書及以書面形式郵遞至註冊辦事處或電郵至 [ir@rivera.com.hk](mailto:ir@rivera.com.hk) 向董事局提出查詢。

## DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company aims at providing stable and sustainable returns to the shareholders of the Company. The dividend payout ratio shall be determined or recommended, as appropriate, by the Board at its absolute discretion after taking into account, inter alia, the Group's operation performance, business development plan, consolidated financial results, liquidity position and indebtedness, capital and investment requirements and any other factors that the Board may deem relevant, and subject to the statutory and regulatory restrictions under Hong Kong laws and the Company's Articles of Association. Besides, no dividend would be payable except out of the profits of the Company.

## 股息政策

本公司已採納《股息政策》，據此，本公司以提供穩定及可持續回報予本公司股東為目標。派付股息之比率將由董事局考慮(其中包括)本集團之經營表現、業務發展計劃、綜合財務業績、流動資金狀況及債務承擔、資本及投資需求，以及董事局認為可能相關的任何其他因素後全權酌情釐定或建議(視乎情況而定)，並須受香港法律及本公司之《公司組織章程細則》的法定及監管限制所規限。此外，股息只可從本公司之溢利中撥付。

## SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

There was no change in the constitutional documents of the Company during the year ended 31st December, 2019 and up to the date of this Report.

## 組織章程文件之重大變動

於截至二零一九年十二月三十一日止年度及直至本報告簽發日期，本公司之組織章程文件並沒有變動。



## CORPORATE CITIZENSHIP

The Group pledges itself to contribute to the well-being of the society. During the year under review, the Group made charitable donations to international charitable organizations, namely World Wide Fund for Nature Hong Kong and Médecins Sans Frontières, to support their activities in saving endangered animals and their habitat and conservation and education work, and their provision of emergency medical assistance respectively.

On behalf of the Board  
**Liu Ying**  
*Non-Executive Chairman*

Hong Kong, 18th March, 2020

## 企業公民責任

本集團致力為促進社會福祉作出貢獻。於回顧年度內，本集團向國際慈善團體（即世界自然（香港）基金會及無國界醫生）作出慈善捐贈，以分別支持彼等在拯救瀕臨絕種動物及其棲息地，及進行保護及教育工作，以及提供緊急醫療援助。

代表董事局  
非執行主席  
**劉櫻**

香港，二零二零年三月十八日

# Profile of the Directors and Officers

## 董事及高級行政人員簡介

### NON-EXECUTIVE CHAIRMAN

**Madam Liu Ying**, aged 46, has been appointed a non-executive Director of the Company since December 2017 and has been elected as Chairman of the Board of Directors of the Company (the “Board”) since January 2018.

Madam Liu holds an Executive Master of Business Administration degree and a postgraduate degree in Finance and qualified as a Senior Economist in the Mainland. During the period from July 2005 to November 2012, she took up the posts of vice president and president of Suzhou Harmony Development Group Co. Ltd. successively. She acted as the president of Suzhou Sungent Holding Group Co. Ltd. during the period from November 2012 to June 2013. During the period from June 2013 to July 2015, she took up the posts of secretary of the party committee, chairman of the board and president of Suzhou Industrial Park Trirun Investment Holding Group Co., Ltd.. In addition, during the period from July 2015 to October 2017, she acted as the general manager of Shanghai Waigaoqiao Free Trade Zone Group Co., Ltd. (上海外高橋集團股份有限公司) (formerly known as 上海外高橋保稅區開發股份有限公司), a company listed on the Shanghai Stock Exchange, and during the period from September 2015 to October 2017, she also acted as deputy secretary of the party committee, director, and member of the nomination committee and strategic committee under the board of that company.

Madam Liu has acted as the deputy secretary of the party committee of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. (“Zhangjiang Hi-Tech”), a company listed on the Shanghai Stock Exchange and a substantial shareholder of the Company, since September 2017 and subsequently became the secretary of the party committee of Zhangjiang Hi-Tech in September 2018. She was elected as director and vice chairman of the board of Zhangjiang Hi-Tech and was appointed as legal representative of Zhangjiang Hi-Tech in December 2017. She was elected as chairman of the board of Zhangjiang Hi-Tech in September 2018 and then ceased to act as vice chairman. She was the general manager of Zhangjiang Hi-Tech during the period from October 2017 to September 2018, and discharged the duties of general manager of Zhangjiang Hi-Tech until October 2019. Mr Zhao Haisheng, an executive Director of the Company, is the general manager of Strategic Development Department of Zhangjiang Hi-Tech.

### 非執行主席

**劉櫻女士**，46歲，自二零一七年十二月起獲委任為本公司之非執行董事，及自二零一八年一月起獲推選為本公司董事局（「董事局」）主席。

劉女士擁有高級管理人員工商管理碩士學位、金融學碩士研究生及內地的高級經濟師之資格。彼自二零零五年七月至二零一二年十一月期間先後出任蘇州圓融發展集團公司副總裁及總裁。彼自二零一二年十一月至二零一三年六月期間，出任蘇州新建元控股集團有限公司總裁。彼自二零一三年六月至二零一五年七月期間出任蘇州工業園區兆潤投資控股集團有限公司之黨委書記、董事長及總裁。此外，在二零一五年七月至二零一七年十月期間出任上海外高橋集團股份有限公司（前稱為上海外高橋保稅區開發股份有限公司）（一家於上海證券交易所上市之公司）之總經理，及在二零一五年九月至二零一七年十月期間並擔任該公司之黨委副書記、董事，及董事會提名委員會和戰略委員會委員。

劉女士自二零一七年九月起出任上海張江高科技園區開發股份有限公司（「張江股份」，一家於上海證券交易所上市之公司及本公司之主要股東）之黨委副書記及後於二零一八年九月出任張江股份之黨委書記。於二零一七年十二月，她獲選舉為張江股份之董事及副董事長，並被任命為張江股份之法定代表人。彼於二零一八年九月獲選舉為張江股份之董事長，並不再擔任副董事長。彼於二零一七年十月至二零一八年九月期間出任張江股份之總經理，並行使張江股份總經理職責至二零一九年十月。本公司執行董事趙海生先生為張江股份之戰略發展部總經理。

## Profile of the Directors and Officers

### 董事及高級行政人員簡介

#### EXECUTIVE DIRECTORS

**Madam Hsu Feng**, aged 69, has been appointed a Director of the Company since January 1990 and the chairman of the executive committee of the Board since August 2005. She is now an executive Director of the Company and has been appointed a director of a number of subsidiaries of the Company since December 2003. She has over 10 years' experience in film production, and in property development and investment as well as retail industry in Taiwan, and has been engaged in the property development, hospitality and leisure business in the Mainland for over 20 years. She is also the Honorary Consul of the Principality of Monaco in Shanghai.

Madam Hsu is a controlling shareholder of Step Famous Investment Limited ("Step Famous"), a substantial shareholder of the Company. In addition, she is the mother of Mr Albert Tong and Mr Tong Chi Kar Charles, executive Directors and shareholders of the Company. All of them act as directors of Step Famous and executive directors of Tomson Group Limited ("TGL"), a listed company in Hong Kong and a shareholder of the Company having a notifiable interest under Part XV of the Securities and Futures Ordinance (the "SFO"). Madam Hsu is also the chairman of the board, managing director and controlling shareholder of TGL.

As at the date of the Report of the Directors, pursuant to the SFO, Madam Hsu is interested and deemed to be interested in an aggregate of 969,733,376 issued shares of the Company.

**Mr Albert Tong**, aged 37, has been appointed an executive Director of the Company and a director of a number of its subsidiaries since March 2001. He has also been appointed a member of the executive committee of the Board since August 2005.

Mr Albert Tong is an executive director and vice-chairman of the board of TGL, and has joined that group since March 2001. He has actively participated in business development, corporate management, property trading and securities investment for years.

#### 執行董事

**徐楓女士**，69歲，自一九九零年一月起獲委任為本公司之董事及自二零零五年八月起獲委任為董事局轄下之執行委員會之主席。彼現任本公司之執行董事及自二零零三年十二月起獲委任為本公司若干附屬公司之董事。彼於電影製作，及在臺灣的物業發展與投資，以及零售業方面具有逾十年經驗，並專注於從事內地的房地產發展以及款客及消閒業務工作逾二十年。彼亦為摩納哥公國駐上海市之名譽領事。

徐女士為進譽投資有限公司（「進譽」，本公司之主要股東）之控股股東。此外，彼為本公司執行董事兼股東湯子同先生及湯子嘉先生之母。三位均出任進譽之董事及湯臣集團有限公司（「湯臣集團」）之執行董事。湯臣集團為一家香港上市公司及為本公司之股東（根據《證券及期貨條例》第XV部持有須具報權益）。徐女士亦為湯臣集團之董事會主席兼董事總經理及控股股東。

於董事局報告書簽發日期，根據《證券及期貨條例》，徐女士擁有及被視為擁有合共969,733,376股本公司已發行股份之權益。

**湯子同先生**，37歲，自二零零一年三月起獲委任為本公司之執行董事及其若干附屬公司之董事。自二零零五年八月起，彼亦獲委任為董事局轄下之執行委員會之成員。

湯子同先生為湯臣集團之執行董事及董事會副主席，並自二零零一年三月起加盟該集團。彼多年來一直積極參與業務開發、企業管理、物業銷售及證券投資工作。

Mr Albert Tong is a substantial shareholder of Step Famous. In addition, he is a son of Madam Hsu Feng, an executive Director and a substantial shareholder of the Company, and a younger brother of Mr Tong Chi Kar Charles, an executive director and a shareholder of the Company. All of them also act as directors of Step Famous and executive directors of TGL. He is also a substantial shareholder of TGL.

As at the date of the Report of the Directors, pursuant to the SFO, Mr Albert Tong holds a personal interest in 103,210,000 issued shares of the Company.

**Mr Tong Chi Kar Charles** (“Mr Charles Tong”), aged 39, has been appointed an executive Director of the Company and a member of the executive committee of the Board since August 2019. He has acted as a director and general manager of the subsidiaries of the Company in Shanghai successively (as the case may be) since 2003.

Mr Charles Tong is an executive director and vice-chairman of the board of TGL, and has joined that group since December 2000 for participating in property trading and business management in the Mainland. He now principally engages in property development and trading business in the Mainland.

In addition, Mr Charles Tong was a member of the 13th Tianjin Municipal Committee of the Chinese People’s Political Consultative Conference during the period from January 2013 to January 2018.

Mr Charles Tong is a substantial shareholder of Step Famous. In addition, he is a son of Madam Hsu Feng, an executive director and a substantial shareholder of the Company, and the elder brother of Mr Albert Tong, an executive director and a shareholder of the Company. All of them also act as directors of Step Famous and executive directors of TGL. He is also a substantial shareholder of TGL.

As at the date of the Report of the Directors, pursuant to the SFO, Mr Charles Tong holds a personal interest in 103,210,000 issued shares of the Company.

湯子同先生為進譽之主要股東。此外，彼為本公司執行董事及主要股東徐楓女士之子，及本公司執行董事及股東湯子嘉先生之胞弟。三位亦出任進譽之董事及湯臣集團之執行董事。彼亦為湯臣集團之主要股東。

於董事局報告書簽發日期，根據《證券及期貨條例》，湯子同先生擁有本公司已發行股份103,210,000股之個人權益。

湯子嘉先生，39歲，自二零一九年八月起獲委任為本公司之執行董事及董事局轄下之執行委員會之成員。彼自二零零三年起陸續出任本公司於上海市之附屬公司之董事及總經理（視情況而定）。

湯子嘉先生為湯臣集團之執行董事及董事會副主席，並自二零零零年十二月起加盟該集團，參與內地之物業銷售及業務管理事務。彼現主力從事內地之物業發展及銷售業務。

此外，湯子嘉先生於二零一三年一月至二零一八年一月期間出任中國人民政治協商會議天津市第十三屆委員會委員。

湯子嘉先生為進譽之主要股東。此外，彼為本公司執行董事及主要股東徐楓女士之子，及本公司執行董事及股東湯子同先生之兄長。三位亦出任進譽之董事及湯臣集團之執行董事。彼亦為湯臣集團之主要股東。

於董事局報告書簽發日期，根據《證券及期貨條例》，湯子嘉先生擁有本公司已發行股份103,210,000股之個人權益。

## Profile of the Directors and Officers

### 董事及高級行政人員簡介

**Mr Zhao Haisheng**, aged 43, has been appointed an executive Director of the Company and a member of the executive committee of the Board since August 2019. He has become a director of subsidiaries of the Company in Shanghai since May 2019.

Mr Zhao holds a bachelor's degree in Accounting and a Master of Professional Accounting degree. He also qualified as an Accountant in the Mainland and is a member of The Chinese Institute of Certified Public Accountants. He has over 10 years' experience in accounting and has engaged in jobs relating to financial and investment aspects for around 10 years.

Mr Zhao joined Shanghai Zhangjiang (Group) Co., Ltd., a substantial shareholder of the Company, in September 2006 and worked in Financial Management Department. He was subsequently transferred to Zhangjiang Hi-Tech in March 2015 to act as the general manager of former Real Estate Fund Department. He has been re-designated as the general manager of Strategic Development Department of Zhangjiang Hi-Tech since February 2019. Madam Liu Ying, the non-executive Chairman of the Board, is the chairman of the board, secretary of the party committee and legal representative of Zhangjiang Hi-Tech.

## NON-EXECUTIVE DIRECTOR

**Mr Sung Tze-Chun**, aged 69, has been appointed a non-executive Director of the Company since January 2006 and a member of the remuneration committee of the Board since March 2012. He was an executive Director of the Company until December 2003.

He holds a Doctor of Business Administration degree and is a fellow member of The Hong Kong Institute of Directors. Mr Sung has about 20 years' experience in retail, property development and marketing in Taiwan and has about 25 years' experience in financial analysis and management. He has taken part in business development, corporate management and property development in the Mainland and Hong Kong and has provided consultancy services on business and investment management in Taiwan. He also acted as the general consultant of the group operation committee of Yungtay Engineering Co., Ltd. (a company listed on the Taiwan Stock Exchange) during the period from September 2010 to February 2013 and a director of its subsidiary, 永大電梯(中國)有限公司 (formerly known as 上海永大電梯設備有限公司), during the period from September 2010 to July 2013. Mr Sung is a consultant of TGL.

**趙海生先生**，43歲，自二零一九年八月起獲委任為本公司之執行董事及董事局轄下之執行委員會之成員。彼自二零一九年五月起成為本公司於上海市之附屬公司之董事。

趙先生擁有會計系學士學位及專業會計碩士學位。彼亦獲取內地之會計師職稱及為中國註冊會計師協會之會員。彼具有逾十年之會計經驗，並已從事財務及投資相關工作約十年。

趙先生在二零零六年九月加入上海張江(集團)有限公司(本公司之主要股東)任職財務管理部，及後於二零一五年三月調任至張江股份任職原地產基金事業部總經理。彼於二零一九年二月起改任張江股份之戰略發展部總經理，而本公司之非執行董事局主席劉櫻女士為張江股份之董事長、黨委書記及法定代表人。

## 非執行董事

**宋四君先生**，69歲，自二零零六年一月起獲委任為本公司之非執行董事，並自二零一二年三月起獲委任為董事局轄下之薪酬委員會之成員。彼曾為本公司之執行董事直至二零零三年十二月。

彼擁有工商管理博士學位，並為香港董事學會之資深會員。宋先生在臺灣的零售、物業發展及市場推廣方面具有約二十年之經驗，並在財務分析及管理方面具有約二十五年之經驗。彼曾於內地及香港從事業務開發、企業管理及物業發展之工作及曾於臺灣提供商務及投資管理諮詢服務。彼亦於二零一零年九月至二零一三年二月期間擔任永大機電工業股份有限公司(一家於臺灣證券交易所上市之公司)之集團營運會總顧問，及於二零一零年九月至二零一三年七月期間擔任其附屬公司—永大電梯(中國)有限公司(前稱為上海永大電梯設備有限公司)之董事。宋先生為湯臣集團之顧問。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr Zhang Hong Bin**, aged 46, has been appointed an independent non-executive Director of the Company and the chairman of the audit committee of the Board since April 2005, and a member of the remuneration committee of the Board since March 2012.

Mr Zhang holds a bachelor's degree in Economics and a Master of Professional Accounting degree. He is a fellow member of the Association of Chartered Certified Accountants, a member of The Chinese Institute of Certified Public Accountants and is also a qualified lawyer in the Mainland. He is a financial controller of a company engaged in property leasing and management in the Mainland and has over 20 years' experience in financial management. He has been a student tutor of Shanghai University of Finance and Economics since 2017 and of Shanghai Jiao Tong University since January 2019.

**Mr Ng Chi Him**, aged 59, has been appointed an independent non-executive Director of the Company and a member of each of the audit committee and remuneration committee of the Board since July 2019.

Mr Ng holds a Bachelor of Laws degree and is a member of The Law Society of Hong Kong and has been practising as a solicitor in Hong Kong for over 25 years. He has practised as a partner of Edward Lau, Wong & Lou during the period from February 2018 to September 2019 and is a practising partner of Patrick Chu, Conti Wong Lawyers LLP since 31st August, 2019.

## OFFICERS

**Ms Lee Yuen Han**, aged 53, has been appointed the Company Secretary of the Company since March 1998. She attained a bachelor's degree in economics and a master's degree in business studies, and is an associate of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) established in England and The Hong Kong Institute of Chartered Secretaries.

**Mr Wong Chi Keung**, aged 43, has been appointed the Chief Accountant of the Company since February 2018. He is a member of the Hong Kong Institute of Certified Public Accountants.

## 獨立非執行董事

章宏斌先生，46歲，自二零零五年四月起獲委任為本公司之獨立非執行董事及董事局轄下之審核委員會主席，並自二零一二年三月起獲委任為董事局轄下之薪酬委員會成員。

章先生擁有經濟學學士學位及專業會計碩士學位。彼為英國特許公認會計師公會之資深會員及中國註冊會計師協會之會員，且具備內地律師資格。彼為一家在內地從事物業租賃及管理之企業之財務總監及具有逾二十年之財務管理經驗。彼自二零一七年起兼任上海財經大學之學生導師及自二零一九年一月起兼任上海交通大學之學生導師。

吳自謙先生，59歲，自二零一九年七月起獲委任為本公司之獨立非執行董事，及董事局轄下之審核委員會及薪酬委員會之成員。

吳先生擁有法律學士學位及為香港律師會之會員，且為香港之執業律師逾二十五年。彼於二零一八年二月至二零一九年九月期間以劉黃盧律師行之合夥人身份執業，並自二零一九年八月三十一日起以朱國熙、黃錦華律師事務所（有限法律責任合夥）之合夥人身份執業。

## 高級行政人員

**李婉嫻女士**，53歲，自一九九八年三月起獲委任為本公司之公司秘書。彼獲取經濟學學士和商貿管理碩士學位，並為於英國設立之特許公司治理公會（前稱為特許秘書及行政人員公會）及香港特許秘書公會之會士。

**王志強先生**，43歲，自二零一八年二月起獲委任為本公司之總會計。彼為香港會計師公會之會員。

# Report of the Directors

## 董事局報告書

The Board of Directors of the Company (the “Board”) is pleased to present its Report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31st December, 2019 and the independent Auditor’s report thereon.

### PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were property development and investment as well as securities trading and investment.

During the year under review, the Company engaged in investment holding and securities trading while the principal activities and other particulars of the Company’s subsidiaries are listed under Note 29 to the consolidated financial statements on pages 132 to 134.

### BUSINESS REVIEW

A review of the performance and position of the Group’s business for the year ended 31st December, 2019, an indication of the future development of the Group’s business as well as an analysis of the Group’s principal risks and uncertainties are set out in the Management Discussion and Analysis on pages 3 to 19. This discussion forms part of this Report.

A discussion on the Group’s environmental policies and performance as well as its compliance with laws and regulations, and an account of the Group’s relationships with its employees, customers and suppliers are set out below in this Report.

Details of the Group’s results for the year ended 31st December, 2019 and the Group’s financial position as at the end thereof are set out on pages 70 to 134. An analysis by operating segments and geographical location is set out in Note 8 to the consolidated financial statements on pages 104 to 109.

As at the date of this Report, other than the recent outbreak of a novel coronavirus disease, COVID-19, the Board is not aware of any important events affecting the Group that have occurred since the end of the year under review. The scope and intensity of the outbreak of COVID-19 worldwide is expected to create

本公司董事局(「董事局」)欣然提呈本報告書，以及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經審核綜合財務報表及獨立核數師報告書。

### 主要業務

本集團在年度內之主要業務為物業發展及投資和證券買賣及投資。

本公司在回顧年度內從事投資控股及證券買賣，而本公司之附屬公司之主要業務及其他資料載於第132至第134頁綜合財務報表附註29。

### 業務審視

對本集團於截至二零一九年十二月三十一日止年度之業務表現及狀況之審視及其未來業務發展之揭示，以及對本集團之主要風險及不明朗因素之分析載於第3至第19頁之管理層討論及分析內。該討論構成本報告書之一部份。

有關探討本集團之環境政策及表現和遵守法律及規例的情況，以及本集團與其僱員、客戶及供應商之關係之說明列載於本報告書內以後部份。

本集團截至二零一九年十二月三十一日止年度之業績及於年結日之財務狀況詳情載於第70至第134頁。按營運分類及地區之分析載於第104至第109頁綜合財務報表附註8。

於本報告書簽發日期，除新型冠狀病毒疾病—2019冠狀病毒病近來爆發外，董事局並不知悉在回顧年度終結後發生並對本集團有影響之任何重大事件。鑒於2019冠狀病毒病爆發之強度及廣度，預期會對受影響國家之人民之經濟及商業活動帶來干擾及不明朗因素。在現階段難以準確預

disruptions and uncertainties in economic and business activities of populations in the countries affected. The extent to which national and global economies and financial markets would be adversely impacted would be difficult to predict with any accuracy at this stage. Any financial impact on the operations of the Group, should this happen, would be reflected in the consolidated financial statements of the Group for the year 2020.

測對各國及全球經濟以及金融市場的不利影響程度。若一旦對本集團營運產生任何財務影響，將於本集團之二零二零年度綜合財務報表內反映。

## DIVIDEND

No interim dividend was paid during the year (2018: Nil).

The Board recommends payment of a final dividend of HK\$0.04 per share of the Company (the “Share(s)”) for the year ended 31st December, 2019 (2018: HK\$0.04 per Share).

Subject to the shareholders’ approval at the forthcoming annual general meeting of the Company, the record date and time for entitlement to the proposed final dividend for 2019 would be Tuesday, 9th June, 2020 at 4:30 p.m.. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Secretaries Limited (the “Share Registrar”), not later than 4:30 p.m. on Tuesday, 9th June, 2020 for registration.

## ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled for Thursday, 4th June, 2020 (the “2020 AGM”). For determining the shareholders’ entitlement to attend and vote at the 2020 AGM, the register of members of the Company will be closed from Monday, 1st June, 2020 to Thursday, 4th June, 2020, both days inclusive, during which period no transfer of Shares will be effected.

In order to be eligible to attend and vote at the 2020 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar not later than 4:30 p.m. on Friday, 29th May, 2020 for registration.

## 股息

年度內並無派付中期股息(二零一八年：無)。

董事局建議派付截至二零一九年十二月三十一日止年度之末期股息每股本公司之股份(「股份」) 0.04港元(二零一八年：每股0.04港元)。

待股東於本公司應屆股東週年大會上批准後，釐定可享有建議之二零一九年度末期股息權益之記錄日期及時間將為二零二零年六月九日(星期二)下午四時三十分。為確保享有建議之末期股息，所有股份過戶文件連同有關股票必須不遲於二零二零年六月九日(星期二)下午四時三十分送抵本公司之股份過戶登記處卓佳秘書商務有限公司(「股份過戶登記處」)辦理登記手續。

## 股東週年大會及暫停辦理股份過戶登記手續

本公司謹訂於二零二零年六月四日(星期四)舉行股東週年大會(「二零二零年度週年大會」)。為確定可出席二零二零年度週年大會並於會上投票的股東的資格，本公司將於二零二零年六月一日(星期一)至二零二零年六月四日(星期四)(包括首尾兩天)期間暫停辦理股份過戶登記手續。

為確保有權出席二零二零年度週年大會並在會上投票，所有股份過戶文件連同有關股票必須不遲於二零二零年五月二十九日(星期五)下午四時三十分送抵股份過戶登記處辦理登記手續。



## Report of the Directors

### 董事局報告書

## MAJOR CUSTOMERS AND SUPPLIERS

Other than the dividend income of HK\$44,514,000 from equity instruments at fair value through other comprehensive income, less than 30% of the gross proceeds from operations and purchases of the Group for the year under review was attributable to the Group's five largest customers and suppliers respectively.

## DONATIONS

During the year ended 31st December, 2019, the Group donated HK\$10,000 for charitable causes.

## FIXED ASSETS

During the year ended 31st December, 2019, the Group neither added nor disposed of nor wrote off any assets (2018: added assets of HK\$34,000 and wrote off assets with an aggregate net book value of HK\$1,000 but did not dispose of any assets).

Movements in fixed assets of the Group during the year are shown in Note 15 to the consolidated financial statements on pages 115 and 116.

A schedule of the principal properties held by the Group, for sale or investment purposes, is set out on page 135.

## BORROWINGS AND DEBENTURES

There were no bank loans and other borrowings of the Group as at 31st December, 2019.

No debentures of any class were issued by the Company or any of its subsidiaries, or were in issue, at any time during the year.

No interest expenses of the Group were capitalized during the year.

## 主要客戶及供應商

除按公平值計入其他全面收益之股本工具之股息收入44,514,000港元外，在本集團於回顧年度內之經營收益總額及購貨額中，前五大客戶及供應商分別所佔之比率不足30%。

## 捐款

於截至二零一九年十二月三十一日止年度內，本集團已捐款10,000港元作慈善用途。

## 固定資產

於截至二零一九年十二月三十一日止年度內，本集團並無添置或出售或撇銷任何資產（二零一八年：添置34,000港元之資產，及撇銷總賬面淨值1,000港元之資產，惟並無出售任何資產）。

年度內本集團之固定資產之變動情況載於第115及第116頁綜合財務報表附註15。

一份載有本集團持有之主要物業（作出售或投資用途）之附表載於第135頁。

## 借貸及債權證

本集團在二零一九年十二月三十一日並沒有銀行貸款及其他借貸。

本公司或其任何附屬公司於年度內任何時間概無發行或已發行任何類別之債權證。

年度內本集團並沒有利息支出被資本化。

## SHARE CAPITAL

As at 31st December, 2019, 2,608,546,511 Shares with no par value were in issue and were fully paid, and the total amount of share capital of the Company was approximately HK\$442,244,000. The Company did not issue any new Shares or buy back any Shares during the year under review.

Details of the share capital of the Company are shown in Note 22 to the consolidated financial statements on page 122.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December, 2019, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities.

## EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as disclosed in this Report, no equity-linked agreements were entered into by the Company during the year under review or subsisted at the end of the year.

## RESERVES

The distributable reserves of the Company as at 31st December, 2019 amounted to HK\$1,015,351,000 (2018: HK\$1,102,742,000).

Movements in reserves of the Group and of the Company during the year are shown in the Consolidated Statement of Changes in Equity and Note 28 to the consolidated financial statements on pages 73 and 131 respectively.

## FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on page 139.

## 股本

於二零一九年十二月三十一日，共有2,608,546,511股無面值之股份已獲發行及已繳足股款，及本公司之股本總額約為442,244,000港元。本公司於回顧年度內並未發行任何新股份或回購任何股份。

本公司之股本詳情載於第122頁綜合財務報表附註22。

## 購買、出售或贖回上市證券

於截至二零一九年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

## 股票掛鈎協議

除在本報告書內披露之本公司購股權計劃外，本公司於回顧年度內並無訂立任何股票掛鈎協議，於年度終結時亦無這類協議存在。

## 儲備

本公司於二零一九年十二月三十一日之可分派儲備達1,015,351,000港元（二零一八年：1,102,742,000港元）。

本集團及本公司年度內之儲備變動情況分別載於第73頁之綜合權益變動表及第131頁綜合財務報表附註28。

## 財務概要

本集團過往五個財政年度之業績及財務狀況概要載於第139頁。

## Report of the Directors

### 董事局報告書

## DIRECTORS

The Directors of the Company as at the date of this Report and those who were in office during the year under review are:

### **Non-Executive Chairman**

Madam Liu Ying

### **Executive Directors**

Madam Hsu Feng

Mr Albert Tong

Mr Tong Chi Kar Charles

*(appointed on 17th August, 2019)*

Mr Zhao Haisheng

*(appointed on 17th August, 2019)*

Madam Fan Suxia

*(resigned on 16th August, 2019)*

Mr Wang Fahua

*(resigned on 17th August, 2019)*

### **Non-Executive Director**

Mr Sung Tze-Chun

### **Independent Non-Executive Directors**

Mr Zhang Hong Bin

Mr Ng Chi Him

*(appointed on 23rd July, 2019)*

Mr Hung Wai Lung Ricky

*(resigned on 23rd July, 2019)*

Mr Sit Hing Kwok

*(deceased on 16th January, 2020)*

A profile of the existing Directors of the Company as at the date of this Report is shown on pages 40 to 44.

Information relating to emoluments paid to the Company's Directors during the year is set out in Note 12(a) to the consolidated financial statements on pages 112 and 113.

The emoluments of the executive Directors of the Company were determined by the remuneration committee of the Board (the "Committee") and the fees of the non-executive Directors of the Company (whether independent or not) were fixed by the Board under the authorization of the shareholders of the Company and on the recommendation of the Committee.

## 董事

於本報告書簽發日期以及於回顧年度內在任之本公司董事局成員如下：

### **非執行主席**

劉 櫻女士

### **執行董事**

徐 楓女士

湯子同先生

湯子嘉先生

*(於二零一九年八月十七日獲委任)*

趙海生先生

*(於二零一九年八月十七日獲委任)*

范素霞女士

*(於二零一九年八月十六日辭任)*

王法華先生

*(於二零一九年八月十七日辭任)*

### **非執行董事**

宋四君先生

### **獨立非執行董事**

章宏斌先生

吳自謙先生

*(於二零一九年七月二十三日獲委任)*

洪偉隆先生

*(於二零一九年七月二十三日辭任)*

薛興國先生

*(於二零二零年一月十六日離世)*

於本報告書簽發日期，本公司現任董事之簡介載於第40至第44頁。

有關於年度內支付予本公司董事之酬金之資料載於第112及第113頁綜合財務報表附註12(a)。

本公司執行董事之酬金由董事局轄下之薪酬委員會（「該委員會」）釐定，而本公司之非執行董事（不論獨立與否）之董事袍金則由董事局根據本公司股東之授權及參照該委員會之建議而釐定。

Pursuant to Article 73 of the Company's Articles of Association, any Director of the Company appointed by the Board shall hold office only until the next following annual general meeting. Mr Ng Chi Him was appointed an independent non-executive Director of the Company by the Board in July 2019, and Mr Tong Chi Kar Charles and Mr Zhao Haisheng were appointed executive Directors of the Company by the Board in August 2019, they shall therefore retire at the 2020 AGM in accordance with Article 73 and being eligible, they offer themselves for re-election.

All Directors of the Company are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Articles of Association. Articles 77 to 79 provide that at every annual general meeting, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the nearest number to but not more than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election and shall be eligible for re-election. In this connection, Mr Albert Tong shall retire by rotation at the 2020 AGM and, being eligible, offers himself for re-election.

The re-election of the retiring Directors of the Company is subject to separate resolutions to be approved by shareholders at the 2020 AGM and details of these Directors will be disclosed in a circular of the Company to be despatched to the shareholders together with the notice of the annual general meeting.

## DIRECTORS' SERVICE CONTRACT

None of the Directors of the Company proposed for re-election at the 2020 AGM have an unexpired service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

根據本公司之《公司組織章程細則》第73條細則之規定，任何由董事局委任之本公司董事之任期僅至下一屆股東週年大會。吳自謙先生於二零一九年七月獲董事局委任為本公司之獨立非執行董事，而湯子嘉先生及趙海生先生於二零一九年八月獲董事局委任為本公司之執行董事，因此，根據第73條細則之規定，彼等須於二零二零年度週年大會上退任，惟彼等合資格並願意競選連任。

根據本公司之《公司組織章程細則》之規定，本公司所有董事均須於本公司之股東週年大會上輪值告退。按第77至第79條細則之規定，於每屆股東週年大會上，本公司當時為數三分之一（或如董事數目並非三或三之倍數，則最接近但不多於三分之一之數目）之董事須輪值退任，惟每位董事須至少每三年輪值退任一次。每年退任之董事須為自其上次獲選擔任董事以來任期最長者；退任董事均可重選連任。因此，湯子同先生須於二零二零年度週年大會上依章輪值退任，彼合資格並願意競選連任。

重選本公司退任董事連任一事須待股東以獨立決議案形式於二零二零年度週年大會上審議通過，有關該等董事之資料將於與股東週年大會通告一併寄發予股東之本公司通函內披露。

## 董事之服務合約

獲提名在二零二零年度週年大會上重選連任之本公司董事與本公司或其任何附屬公司並無尚未屆滿之服務合約，而聘用之公司於一年內不作出賠償（法定賠償除外）則不得終止者。

## Report of the Directors

### 董事局報告書

## DIRECTORS OF SUBSIDIARIES

The persons who have served on the boards of the subsidiaries of the Company during the year ended 31st December, 2019 included Madam Hsu Feng, Mr Albert Tong, Mr Tong Chi Kar Charles, Mr Zhao Haisheng, Mr Zheng Gang, Mr Chen Xiaoshi, Ms Lu Ying, Mr Wang Fahua, Mr Yeung Kam Hoi, Ms Lee Yuen Han and Mr Lau Che Kong, Spencer.

## PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association of the Company and subject to the provisions of the Companies Ordinance (Chapter 622), every Director of the Company shall be indemnified by insurance out of the funds of the Company against any liabilities which he/she may incur in or about the execution of the duties of his/her office or otherwise in relation thereto, provided that such article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance. The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group during the year under review.

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st December, 2019, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571) (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

## 附屬公司之董事

於截至二零一九年十二月三十一日止年度曾擔任本公司附屬公司董事的人士包括徐楓女士、湯子同先生、湯子嘉先生、趙海生先生、鄭剛先生、陳小石先生、盧纓女士、王法華先生、楊錦海先生、李婉嫻女士及劉子光先生。

## 獲准許的彌償條文

根據本公司之《公司組織章程細則》及《公司條例》(第622章)之條文規限，對於本公司各董事在執行或擔任職務時或與此有關所招致之任何法律責任，可從本公司撥款投購之保險中獲得彌償，惟有關條文僅在未因《公司條例》而致無效的情況下方為有效。於回顧年度內，本公司已安排適當的董事及高級行政人員責任保險，涵蓋範圍包括本集團董事及高級行政人員。

## 董事之證券權益及淡倉

於二零一九年十二月三十一日，本公司各董事於本公司或其任何相聯法團(按《證券及期貨條例》(第571章)第XV部之定義詮釋)之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內(包括根據《證券及期貨條例》第344條被視為擁有的權益及淡倉)，或須遵照香港聯合交易所有限公司(「聯交所」)《證券上市規則》(「《上市規則》」)之規定知會本公司及聯交所之權益及淡倉如下：

**(1) The Company****Ordinary Shares**

Name of Directors	董事姓名	Number of Shares 股份數目			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Madam Liu Ying	劉櫻女士	Nil 無	Nil 無	Nil 無 (A)	Nil 無
Madam Hsu Feng (B)	徐楓女士 (B)	317,178,162 (C)(i)	Nil 無	652,555,214 (C)(ii),(iii)	Nil 無
Mr Albert Tong (B)	湯子同先生 (B)	103,210,000 (D)	Nil 無	Nil 無 (C)(ii),(iii)	Nil 無
Mr Tong Chi Kar Charles (B)	湯子嘉先生 (B)	103,210,000 (E)	Nil 無	Nil 無 (C)(ii),(iii)	Nil 無

**(1) 本公司****普通股****(2) The Company's associated corporation****Shanghai Zhangjiang Micro-electronics Port Co. Ltd. ("SZMP")****Registered capital**

Name of Directors	董事姓名	Amount of registered capital of SZMP 微電子港公司之註冊資本額			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Madam Liu Ying	劉櫻女士	Nil 無	Nil 無	Nil 無 (F)	Nil 無
Madam Hsu Feng (B)	徐楓女士 (B)	Nil 無	Nil 無	Nil 無 (G)	Nil 無
Mr Albert Tong (B)	湯子同先生 (B)	Nil 無	Nil 無	Nil 無 (G)	Nil 無
Mr Tong Chi Kar Charles (B)	湯子嘉先生 (B)	Nil 無	Nil 無	Nil 無 (G)	Nil 無

**(2) 本公司之相聯法團****上海張江微電子港有限公司  
("微電子港公司")****註冊資本**

Notes:

(A) A total of 779,955,407 issued Shares (being 29.900% of the total number of issued Shares) were beneficially held by Best Central Developments Limited ("Best Central"). Best Central was a wholly-owned subsidiary of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech").

Madam Liu Ying was the chairman of the board, secretary of the party committee and legal representative of Zhangjiang Hi-Tech.

附註：

(A) Best Central Developments Limited ("Best Central") 實益擁有共779,955,407股已發行股份(即已發行股份總數之29.900%)。Best Central 為上海張江高科技園區開發股份有限公司("張江股份")之全資附屬公司。

劉櫻女士為張江股份之董事長、黨委書記及法定代表人。

## Report of the Directors

### 董事局報告書

- (B) Madam Hsu Feng is mother of Mr Albert Tong and Mr Tong Chi Kar Charles.

As at 31st December, 2019, Madam Hsu Feng, Mr Albert Tong and Mr Tong Chi Kar Charles were directors of Step Famous Investment Limited (“Step Famous”). Madam Hsu, Mr Albert Tong and Mr Tong Chi Kar Charles held an interest in 66%, 17% and 17% of the issued shares of Step Famous respectively.

In addition, Madam Hsu Feng was entitled to control the exercise of 33.5% of voting power at general meetings of Tomson Group Limited (“TGL”) while Mr Albert Tong and Mr Tong Chi Kar Charles were substantial shareholders of TGL. Madam Hsu was the chairman of the board and managing director of TGL while Mr Albert Tong and Mr Tong Chi Kar Charles were the vice-chairmen of the board of TGL.

- (C) Madam Hsu Feng was interested and deemed to be interested in an aggregate of 969,733,376 issued Shares (being 37.175% of the total number of issued Shares) pursuant to the SFO in the following ways:

- (i) Madam Hsu held in her capacity as a beneficial owner an interest in 317,178,162 issued Shares (being 12.159% of the total number of issued Shares);
- (ii) A total of 396,878,888 issued Shares (being 15.215% of the total number of issued Shares) were beneficially held by Step Famous. By virtue of her beneficial interest in Step Famous, Madam Hsu was deemed to be interested in these Shares through a corporation controlled by her; and
- (iii) A total of 255,676,326 issued Shares (being 9.801% of the total number of issued Shares) were beneficially held by Cosmos Success Development Limited (“Cosmos Success”), a wholly-owned subsidiary of TGL. By virtue of her beneficial interest in TGL, Madam Hsu was deemed to have an interest in these Shares through a corporation controlled by her.

- (D) Mr Albert Tong held in his capacity as a beneficial owner an interest in 103,210,000 issued Shares (being 3.956% of the total number of issued Shares).

- (E) Mr Tong Chi Kar Charles held in his capacity as a beneficial owner an interest in 103,210,000 issued Shares (being 3.956% of the total number of issued Shares).

- (B) 徐楓女士為湯子同先生及湯子嘉先生之母親。

於二零一九年十二月三十一日，徐楓女士、湯子同先生及湯子嘉先生為進譽投資有限公司（「進譽」）之董事。徐女士、湯子同先生及湯子嘉先生分別擁有進譽之66%、17%及17%之已發行股份之權益。

此外，徐楓女士在湯臣集團有限公司（「湯臣集團」）股東大會上，可控制行使33.5%的投票權，而湯子同先生及湯子嘉先生為湯臣集團之主要股東。徐女士為湯臣集團之董事會主席及董事總經理，而湯子同先生及湯子嘉先生為湯臣集團之董事會副主席。

- (C) 根據《證券及期貨條例》，徐楓女士以下列方式擁有及被視為擁有合共969,733,376股已發行股份之權益（即已發行股份總數之37.175%）：

- (i) 徐女士以其實益擁有人之身份持有317,178,162股已發行股份權益（即已發行股份總數之12.159%）；
- (ii) 進譽實益持有396,878,888股已發行股份（即已發行股份總數之15.215%）。由於徐女士持有進譽之實益權益，彼被視為透過一家由彼控制之公司擁有該等股份之權益；及
- (iii) 湯臣集團之全資附屬公司—國勝發展有限公司（「國勝」）實益持有共255,676,326股已發行股份（即已發行股份總數之9.801%）。由於徐女士持有湯臣集團之實益權益，彼被視為透過一家由彼控制之公司擁有該等股份之權益。

- (D) 湯子同先生以其實益擁有人之身份持有103,210,000股已發行股份權益（即已發行股份總數之3.956%）。

- (E) 湯子嘉先生以其實益擁有人之身份持有103,210,000股已發行股份權益（即已發行股份總數之3.956%）。

(F) Zhangjiang Hi-Tech held an interest of RMB183.55 million (being 49.50%) in the registered capital of SZMP.

Madam Liu Ying was the chairman of the board, secretary of the party committee and legal representative of Zhangjiang Hi-Tech.

(G) TGL held an interest of RMB50 million (being 13.50%) in the registered capital of SZMP through its wholly-owned subsidiary.

(F) 張江股份於微電子港公司之註冊資本中持有人民幣183,550,000元(即49.50%)之權益。

劉櫻女士為張江股份之董事長、黨委書記及法定代表人。

(G) 湯臣集團透過其全資附屬公司於微電子港公司之註冊資本中持有人民幣50,000,000元(即13.50%)之權益。

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares, debentures and underlying shares of the Company or any of its associated corporations as at 31st December, 2019, which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests or short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

除上文所披露者外，於二零一九年十二月三十一日，本公司各董事及彼等的聯繫人概無於本公司或其任何相聯法團之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內(包括根據《證券及期貨條例》第344條彼等被視為擁有的權益或淡倉)，或須遵照《上市規則》之規定知會本公司及聯交所的任何權益或淡倉。

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the “2012 Scheme”) on 1st June, 2012. Under the 2012 Scheme, there were no options granted, exercised, cancelled or lapsed during the year ended 31st December, 2019, nor was there any option outstanding at the beginning or at the end of the year.

The major terms of the 2012 Scheme are as follows:

### Purpose

The purpose of the 2012 Scheme is to provide incentives or rewards to selected persons for their contribution to any member of the Group or any entity in which any member of the Group holds any equity interest (“Invested Entity”).

### Participants

The participants of the 2012 Scheme include, inter alia:

- (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any of these entities; or

## 購股權計劃

本公司於二零一二年六月一日採納一項購股權計劃(「二零一二年計劃」)。於截至二零一九年十二月三十一日止年度內，在二零一二年計劃下，並無購股權被授出、獲行使、註銷或失效。在年度開始或終結時，在該計劃下亦無尚未行使之任何購股權。

二零一二年計劃之主要條文如下：

### 目的

二零一二年計劃的目的為激勵或獎賞經甄選之人士對本集團任何成員公司或本集團任何成員公司持有任何股權之任何機構(「所投資機構」)作出貢獻。

### 參與者

二零一二年計劃之參與者其中包括：

- (i) 本集團任何成員公司或任何所投資機構之任何僱員或準僱員(不論全職或兼職)，包括任何此等實體公司之任何執行董事；或



## Report of the Directors

### 董事局報告書

- (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or
  - (iii) any customer of or supplier of goods or services to any member of the Group or any Invested Entity; or
  - (iv) any adviser or consultant of any member of the Group or any Invested Entity; or
  - (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; or
  - (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.
- (ii) 本集團任何成員公司或任何所投資機構之任何非執行董事(包括獨立非執行董事);或
  - (iii) 本集團任何成員公司或任何所投資機構之任何客戶或向該等公司或機構提供貨物或服務之供應商;或
  - (iv) 本集團任何成員公司或任何所投資機構之任何諮詢人或顧問;或
  - (v) 向本集團任何成員公司或任何所投資機構提供研究、開發或其他技術支援之任何人士或機構;或
  - (vi) 本集團任何成員公司或任何所投資機構之任何股東,或本集團任何成員公司或任何所投資機構所發行任何證券之任何持有人。

### Maximum number of Shares available for issue

The maximum number of Shares in respect of which options may be granted under the 2012 Scheme must not exceed 260,854,651 Shares, being 10% of the total number of Shares in issue as at the date of this Report, unless shareholders' approval of the Company has been obtained.

### Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including exercised and outstanding options) in any 12-month period up to the date of grant of option shall not exceed 1% of the Shares in issue at the date of grant (the "Individual Limit"). If any further grant of options to a participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant to be in excess of the Individual Limit, such further grant must be subject to shareholders' approval in general meeting of the Company with such participant and his or her associates abstaining from voting.

### 可發行股份之最高限額

除非獲本公司股東之批准外,根據二零一二年計劃可授出之購股權而發行之股份總數之最高限額不得超過260,854,651股,即本報告書簽發日期之已發行股份總數之10%。

### 每名參與者可獲授權之上限

每名參與者在截至授出購股權當日止任何十二個月期間內,獲授及將獲授之購股權(包括已行使及尚未行使者)予以行使時而獲發行及將獲發行之股份總數,不得超過授出購股權當日之已發行股份數目之1%(「個別上限」)。倘向一名參與者再行授予購股權會導致在截至及包括再行授出購股權當日止十二個月內其獲授及將獲授予該參與者的全部購股權(包括已行使、已註銷及尚未行使者)予以行使時而獲發行及將獲發行之股份超逾個別上限,該再行授出購股權一事則須經股東在本公司股東大會上審批,而有關參與者及其聯繫人士均須在會上放棄投票權。

### Exercise period of options

An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of the option.

### Minimum holding period of an option before exercise

Save as determined by the Board and stated in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised.

### Acceptance of an option

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of a consideration for the grant thereof.

### Basis of determining the subscription price

The subscription price per Share in respect of any option that may be granted under the 2012 Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the higher of:

- (i) the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the option, which must be a business day; and
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of offer of the option.

### Remaining life

Subject to earlier termination by the Company in general meeting or by the Board, the 2012 Scheme shall be valid and effective till 31st May, 2022. After the expiry of such valid period, no further options will be offered or granted but in all other respects the provisions of the 2012 Scheme shall remain in full force and effect.

### 購股權之行使期間

購股權可於董事局釐定之期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。

### 購股權行使前的最短持有期限

除董事局另有決定及於提議授出有關購股權時所規定者外，並無設有購股權行使之前必須持有的最短期限。

### 購股權之接納

承授人須於提議授出購股權之日起計二十八日內，提出接納購股權，並向本公司支付1港元，作為獲授購股權之代價，此款項將不可退回。

### 認購價之釐定基準

根據二零一二年計劃可予授出之任何購股權項下之每股股份之認購價將由董事局全權釐定，惟該認購價不得低於以下兩者之較高者：

- (i) 提議授出購股權當日（必須為營業日）在聯交所每日報價表所列股份之收市價；及
- (ii) 在緊接提議授出購股權日期前五個營業日在聯交所每日報價表所列股份之收市價之平均數。

### 尚餘之有效期

倘本公司並無在股東大會上提早終止或董事局並無提早終止計劃，二零一二年計劃將有效至二零二二年五月三十一日止。於有效期限屆滿後將不會再行提議授予或授出購股權，惟二零一二年計劃之條款在其他各方面將仍全面有效。

## DIRECTORS' INTERESTS IN ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the 2012 Scheme, at no time during the year nor at the end of the year ended 31st December, 2019, was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

The following Directors of the Company are considered to have interests in business which may compete or is likely to compete, either directly or indirectly, with the business of the Group, other than that business where the Directors have been appointed/were appointed as directors to represent the interests of the Company and/or the Group, pursuant to the Listing Rules:

- (i) Madam Liu Ying is the chairman of the board, secretary of the party committee and legal representative of Zhangjiang Hi-Tech. Zhangjiang Hi-Tech together with its subsidiaries and associates have participated in property development and investment in the Mainland, including, inter alia, in Zhangjiang Hi-Tech Park of Pudong New Area ("Zhangjiang Park") in Shanghai; and
- (ii) Madam Hsu Feng is the chairman of board and managing director and controlling shareholder of TGL. Mr Albert Tong and Mr Tong Chi Kar Charles are the vice-chairmen of the board and substantial shareholders of TGL. TGL has through its subsidiaries taken part in property development and investment in the Mainland, mainly in Pudong New Area of Shanghai, as well as in Macau.

## 董事於購買股份或債券之安排之利益

除二零一二年計劃外，於截至二零一九年十二月三十一日止年度內任何時間或年度終結日，本公司或其任何附屬公司概無參與任何安排，致使本公司董事可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益。

## 董事在競爭業務之權益

根據《上市規則》，本公司以下董事除因已獲委任或曾獲委任為董事以代表本公司及／或本集團權益之業務外，被視為在與本集團之業務直接或間接地或許構成或可能構成競爭之業務中擁有權益：

- (i) 劉櫻女士為張江股份之董事長、黨委書記及法定代表人。張江股份以及其附屬公司及聯營公司在內地（其中包括在上海市浦東新區之張江高科技園區（「張江園區」））從事房地產發展及投資；及
- (ii) 徐楓女士為湯臣集團之董事會主席及董事總經理，以及控股股東，而湯子同先生及湯子嘉先生為湯臣集團之董事會副主席及主要股東。湯臣集團透過其附屬公司在內地（主要在上海市浦東新區）以及在澳門從事物業發展及投資。

Property development and investment is one of the principal activities of the Group. The Company participates in property development and investment in the Zhangjiang Park and Fengxian District of Shanghai through its subsidiaries and an associated company. Accordingly, the business of Zhangjiang Hi-Tech and TGL (collectively the “Potential Competitors”) in the property sector in Shanghai (the “Excluded Business”) may potentially compete with the Group’s business. Zhangjiang Hi-Tech is a listed company in Shanghai and TGL is a listed company in Hong Kong. The Group’s business and the Excluded Business are managed by independent management and administration respectively. Besides, the Board is independent of the boards of directors of the Potential Competitors and the independent non-executive Directors of the Company assist in monitoring the operation of the Group. The Group is therefore capable of carrying on its business independently of, and at an arm’s length from, the Excluded Business.

## DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party and in which a Director of the Company or any entity connected with him (within the meaning of Section 486 of the Companies Ordinance) had a material interest, whether directly or indirectly, were entered into during the year ended 31st December, 2019 or subsisted at the end of the year or at any time during the year.

## MANAGEMENT CONTRACTS

Save for the arrangement for sharing of administrative expenses with TGL as disclosed in Note 23(b) to the consolidated financial statements on page 124, no contracts for the management and administration of the whole or any substantial part of any business of the Group were entered into or subsisted during the year ended 31st December, 2019.

本集團其中一項主要業務為物業發展及投資。本公司透過其附屬公司及一家聯營公司在上海市張江園區及奉賢區從事物業發展及投資。因此，張江股份及湯臣集團（統稱「潛在競爭者」）於上海市之房地產業務（「除外業務」）或許與本集團之業務構成潛在的競爭。張江股份為一家上海市之上市公司及湯臣集團為一家香港上市公司。本集團之業務及除外業務分別由獨立管理層及行政架構所管理。此外，本公司董事局獨立於潛在競爭者之董事會，及本公司之獨立非執行董事協助監察本集團之營運，因此，本集團能獨立於除外業務，並基於各自利益經營其本身業務。

## 董事於交易、安排或合約之利益

於截至二零一九年十二月三十一日止年度內，本公司或其任何附屬公司概無訂立就本集團業務而言屬重大的交易、安排或合約，而本公司董事或任何與其有關連之實體（按《公司條例》第486條所載的定義詮釋）於當中直接或間接地擁有具相當份量的利害關係，且在年度終結日或年度內任何時間並無存在該等交易、安排或合約。

## 管理合約

除於第124頁綜合財務報表附註23(b)披露之與湯臣集團之分擔行政費用安排外，於截至二零一九年十二月三十一日止年度內，本集團概無訂立或存在任何涉及管理和處理本集團全部或任何重大部份業務之合約。

## PENSION SCHEMES

The Company participates in a pension scheme, which was registered under the Mandatory Provident Fund Schemes Ordinance (Chapter 485) (the “MPF Ordinance”), for all its employees in Hong Kong. The scheme is a defined contribution scheme effective from November 2002 and is funded by contributions from employer and employees pursuant to the provisions of the MPF Ordinance. Should the employer make any voluntary contributions for the employees under the scheme, forfeited contributions in this nature can be applied to reduce the amount of future voluntary contributions payable by the employer.

In addition, the employees of the Group in the Mainland are members of respective state-managed defined contribution retirement benefits schemes operated by the local government. The employer and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes.

During the year under review, the total amount contributed by the Group to the above schemes and charged to the Consolidated Statement of Profit or Loss amounted to HK\$36,000 (2018: HK\$41,000) and no contributions were forfeited.

## RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands that employees are valuable assets to the Group’s business. The Group provides competitive remuneration package and makes regular review to attract and motivate the employees.

The Group also understands that relationship is a fundamental element of business. Therefore, the Group maintains close relationship with its suppliers and customers. To maintain the Group’s competitiveness, the Group aims at delivering constantly quality products and services to its customers. During the year ended 31st December, 2019, there was no material and significant dispute between the Group and its suppliers and/or customers.

## 退休金計劃

本公司為其所有於香港之僱員參與了一項於《強制性公積金計劃條例》(第485章)(「《強積金條例》」)下註冊之退休金計劃。該退休金計劃為界定供款計劃，並由二零零二年十一月起生效。該計劃乃根據《強積金條例》之條款由僱主及僱員作出供款。如僱主在該計劃下為僱員作出任何自願性之供款，則此性質之已被沒收之供款可用作扣減僱主將來應付而未付之自願性供款款額。

此外，本集團在內地之僱員均為個別地方政府營辦之國家管理界定供款退休福利計劃之成員，僱主及僱員均須根據該等計劃之規則按薪酬之若干百分比作出供款。

於回顧年度內，本集團對上述計劃作出之供款及記入綜合損益表之款項總額達36,000港元(二零一八年：41,000港元)，且並無已被沒收之供款。

## 與僱員、客戶及供應商之關係

本集團深明僱員對本集團之業務為寶貴資產。本集團提供具競爭力之薪酬方案並作出定期檢討，以吸引及激勵僱員。

本集團亦深明關係乃業務之根本要素。因此，本集團與其供應商及客戶保持密切關係。為維持本集團之競爭力，本集團致力向其客戶提供一貫之優質產品及服務。於截至二零一九年十二月三十一日止年度內，本集團與其供應商及／或客戶之間概無重要及重大之糾紛。

## SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

## 股東之權益及淡倉

As at 31st December, 2019, the following shareholders (other than the Directors of the Company) were interested, directly or indirectly, in 5% or more of the number of issued shares and underlying shares of the Company and those interests were required to be recorded in the register required to be kept under Section 336 of the SFO:

於二零一九年十二月三十一日，下列股東（本公司董事除外）直接或間接地擁有本公司之已發行股份及相關股份數目達5%或以上的權益，而該等權益須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內：

### (1) Substantial Shareholders of the Company

### (1) 本公司主要股東

Name of shareholders	股東名稱	Number of Shares held (proportion to the number of issued Shares) 所持有股份數目 (佔已發行股份數目之百分比)	
Shanghai Zhangjiang (Group) Co., Ltd. ("Zhangjiang Group") (a)	上海張江(集團)有限公司 (「張江集團」)(a)	779,955,407	(29.90%)
Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech") (a)	上海張江高科技園區開發股份 有限公司 (「張江股份」)(a)	779,955,407	(29.90%)
Step Famous Investment Limited ("Step Famous") (b)	進譽投資有限公司 (「進譽」)(b)	396,878,888	(15.21%)

### (2) Other Person

### (2) 其他人士

Name of shareholder	股東名稱	Number of Shares held (proportion to the number of issued Shares) 所持有股份數目 (佔已發行股份數目之百分比)	
Tomson Group Limited ("TGL") (c)	湯臣集團有限公司(「湯臣集團」)(c)	255,676,326	(9.80%)

#### Notes:

(a) The references to 779,955,407 issued Shares were related to the same block of Shares which was beneficially held by Best Central. Best Central was a wholly-owned subsidiary of Shanghai (Z.J.) Hi-Tech Park Limited ("Shanghai (Z.J.)") which was in turn wholly owned by Zhangjiang Hi-Tech in which Zhangjiang Group held more than 50% interest. Therefore, Best Central, Shanghai (Z.J.), Zhangjiang Hi-Tech and Zhangjiang Group were interested or were taken to be interested in these Shares pursuant to the SFO.

#### 附註：

(a) 上述所提及之779,955,407股已發行股份乃指同一批股份，該等股份由 Best Central 實益擁有。Best Central 為 Shanghai (Z.J.) Hi-Tech Park Limited (「Shanghai (Z.J.)」) 之全資附屬公司，而後者由張江股份全資擁有，張江集團則持有張江股份之逾50%權益。因此，Best Central、Shanghai (Z.J.)、張江股份及張江集團根據《證券及期貨條例》擁有或被視為擁有該等股份的權益。

## Report of the Directors

### 董事局報告書

- (b) Step Famous beneficially held 396,878,888 issued Shares, which constituted a part of the total interests of Madam Hsu Feng in the issued Shares as disclosed in Note (C) to the above paragraph headed “Directors’ Interests and Short Positions in Securities” in this Report.
- (c) The 255,676,326 issued Shares were beneficially held by Cosmos Success. Cosmos Success was a wholly-owned subsidiary of Hoffman Enterprises Corp. (“Hoffman”) which was in turn wholly owned by Tomson Corporation in which TGL held the entire interest. Therefore, Cosmos Success, Hoffman, Tomson Corporation and TGL were interested or were taken to be interested in these Shares pursuant to the SFO. The aforesaid Shares constituted a part of the total interests of Madam Hsu Feng in the issued Shares as disclosed in Note (C) to the above paragraph headed “Directors’ Interests and Short Positions in Securities” in this Report.
- (b) 進譽實益持有396,878,888股已發行股份。該等股份構成載於本報告書內前述標題為「董事之證券權益及淡倉」一節附註(C)披露之徐楓女士在已發行股份中持有之權益總數之一部份。
- (c) 該等255,676,326股已發行股份為國勝實益持有。國勝為 Hoffman Enterprises Corp. (「Hoffman」) 之全資附屬公司，後者由 Tomson Corporation 全資擁有，而湯臣集團則持有 Tomson Corporation 之全部權益。因此，國勝、Hoffman、Tomson Corporation 及湯臣集團根據《證券及期貨條例》擁有或被視為擁有該等股份之權益。上述股份構成載於本報告書內前述標題為「董事之證券權益及淡倉」一節附註(C)披露之徐楓女士在已發行股份中持有之權益總數之一部份。

Save for the above interests, the Directors of the Company are not aware of any person (other than the Directors of the Company) who had, directly or indirectly, interests or short positions in the number of issued shares and the underlying shares of the Company and those interests or short positions were required to be recorded in the register kept under Section 336 of the SFO as at 31st December, 2019.

除上述權益外，據本公司董事所知，概無任何本公司董事以外的人士於二零一九年十二月三十一日直接或間接地擁有本公司之已發行股份及相關股份數目中之權益或淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內。

## SUFFICIENCY OF PUBLIC FLOAT

Subsequent to the close of the voluntary unconditional general cash offer made by Able Capital Partners Limited on behalf of Step Famous (the “Offeror”) to acquire all the issued Shares (other than those already owned by or to be acquired by the Offeror and the parties acting in concert with it) at an offer price of HK\$0.55 in cash per Share (the “Offer”) at 4:00 p.m. on 25th February, 2019 and due registration of the transfer of those Shares of which valid acceptances were received by the Offeror under the Offer, the minimum public float requirement of 25% as prescribed under Rule 8.08(1)(a) of the Listing Rules (the “prescribed minimum public float requirement”) was no longer satisfied. The Company applied to the Stock Exchange for a temporary waiver from strict compliance with the prescribed minimum public float requirement (the “Waiver”) and was granted the Waiver for the period from 25th February, 2019 to 15th June, 2019. The Waiver was further extended to 15th September, 2019 after application by the Company.

## 足夠公眾持股量

在由六福資本有限公司代表進譽(「要約方」)按要約價每股現金0.55港元以收購全部已發行股份(要約方與其一致行動人士已擁有或將收購之股份除外)作出之自願無條件一般現金要約(「要約」)於二零一九年二月二十五日下午四時正截止，以及妥為登記轉讓要約方根據要約已接獲有效接納之該等股份後，《上市規則》第8.08(1)(a)條所訂之25%之最低公眾持股量規定(「最低公眾持股量規定」)不再達到。本公司向聯交所申請了臨時豁免嚴格遵守最低公眾持股量規定(「豁免」)，及獲授出豁免，期限為二零一九年二月二十五日至二零一九年六月十五日止期間。經本公司申請後，豁免獲進一步延展至二零一九年九月十五日。

As disclosed in the announcement of the Company on 9th July, 2019, the prescribed minimum public float requirement was satisfied immediately after the Offeror completed its disposal of a total of 130,136,000 issued Shares through sales on the open market and placing down during the period from May to July 2019.

Save as disclosed above, based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Report, at least 25% of the total issued Shares were held by the public (i.e. the prescribed public float applicable to the Company under the Listing Rules) during the year under review and up to the date of this Report.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

During the year ended 31st December, 2019, the Group has mainly engaged in the sale and leasing of car parking spaces in Shanghai and securities trading in Hong Kong, so the principal activities of the Group did not give rise to any material adverse influences on the environment.

The Group is committed to acting in an environmentally responsible manner. The conscientious use of resources and adoption of green office practices in the Group's offices, such as double-sided printing and copying, promoting re-cycling principle and reducing energy consumption by switching off idle lightings and electrical appliances, underlie its commitment to safeguarding the environment.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group commits itself to comply with the relevant laws and regulations including, inter alia, the Companies Ordinance, the Listing Rules, and other applicable local laws and regulations in various jurisdictions in which it operates. Except for the temporary insufficiency of public float as disclosed in the above paragraph headed "Sufficiency of Public Float" in this Report and non-compliance with certain rules under Chapter 3 of the Listing Rules following the passing away of an independent non-executive Director of the Company in January 2020, the Group was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it during the year ended 31st December, 2019 and up to the date of this Report.

誠如本公司於二零一九年七月九日之公告所披露，緊隨要約方在二零一九年五月至七月期間透過在公開市場上出售及配售減持方式完成出售合共130,136,000股已發行股份後，本公司已達到最低公眾持股量規定。

除上文所披露者外，於本報告書簽發日期，根據本公司取得之公開資料所示及就董事所知，於回顧年度內及截至本報告書簽發日期，至少25%之已發行股份總數由公眾人士持有（即《上市規則》項下本公司適用之指定公眾持股量）。

## 環境政策及表現

本集團在截至二零一九年十二月三十一日止年度內主要從事於上海市出售及出租停車位及於香港進行證券買賣，故本集團之主要業務並無對環境帶來任何重大不利影響。

本集團致力以對環境負責任之態度行事。本集團辦事處審慎運用資源，並採用綠色辦公室措施，例如雙面打印及影印、提倡循環再做之原則及透過關掉閒置的電燈及電器減少耗能，以達致其保護環境的承諾。

## 遵守法律及規例

本集團致力遵守相關法律及規例，其中包括《公司條例》、《上市規則》及本集團經營所在之不同司法管轄區適用之其他當地法律及規例。除本報告書內前述標題為「足夠公眾持股量」一節所披露之公眾持股量曾短暫有所不足，及就本公司一位獨立非執行董事於二零二零年一月辭世後，本公司並不符合《上市規則》第三章之若干規定外，於截至二零一九年十二月三十一日止年度內直至本報告書簽發日期，本集團並無知悉其未有遵守任何對本集團有重大影響的相關法律及規例。



## Report of the Directors

### 董事局報告書

## AUDITOR

The consolidated financial statements of the Group for the year ended 31st December, 2019 have been audited by the Auditor of the Company, Messrs Deloitte Touche Tohmatsu and there was no change in the Auditor of the Company in previous three financial years.

They will retire at the conclusion of the 2020 AGM and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**Albert Tong**

*Executive Director*

Hong Kong, 18th March, 2020

## 核數師

本集團截至二零一九年十二月三十一日止年度的綜合財務報表由本公司核數師－德勤•關黃陳方會計師行審核。本公司於過往三個財政年度沒有更換核數師。

該會計師行將於二零二零年度週年大會散會時退任，惟合資格並願意競選連任。

代表董事局

執行董事

湯子同

香港，二零二零年三月十八日

**Deloitte.**

**德勤**

**TO THE MEMBERS OF RIVERA (HOLDINGS) LIMITED**  
(incorporated in Hong Kong with limited liability)

**致川河集團有限公司成員**  
(於香港註冊成立的有限公司)

## OPINION

We have audited the consolidated financial statements of Rivera (Holdings) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 70 to 134, which comprise the consolidated statement of financial position as at 31st December, 2019, and the consolidated statement of profit or loss, 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.

## BASIS FOR OPINION

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

## 意見

本核數師(「我們」)已審計列載於第70至第134頁的川河集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此等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、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了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》妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告書「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 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.

### Interest in an associate

We identified the interest in an associate as a key audit matter due to the significance of the Group's interest in the associate to the consolidated financial statements as a whole.

As disclosed in Note 17 to the consolidated financial statements, the Company held 37% interest in the associate, Shanghai Zhangjiang Micro-electronics Port Co. Ltd., which is the Group's strategic investment in Shanghai. The Group's share of results from the associate for the year ended 31st December, 2019 is HK\$45,791,000 which is approximately 41% of the Group's profit for the year and the Group's share of the associate's net assets is HK\$739,250,000 as at 31st December, 2019 which is approximately 28% of the Group's total assets.

As further disclosed in Note 17 to the consolidated financial statements, the principal activities of the associate are property development and investment. The Group's share of results of an associate is highly dependent on the associate's revenue recognised for the year ended 31st December, 2019. We also focused on the properties held for sale and land appreciation tax payable which represented approximately 7% of the total assets of the associate and approximately 91% of the total liabilities of the associate, respectively as at 31st December, 2019.

## 關鍵審計事項

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

### 於一家聯營公司之權益

我們識別於一家聯營公司之權益作為關鍵審計事項，乃由於 貴集團於該聯營公司之權益對 貴集團的綜合財務報表整體的重要性。

誠如綜合財務報表附註17所載， 貴公司持有聯營公司—上海張江微電子港有限公司的37%權益，是 貴集團於上海市的策略性投資。截至二零一九年十二月三十一日止年度， 貴集團應佔該聯營公司之業績為45,791,000港元，即約佔 貴集團的年度溢利41%，而於二零一九年十二月三十一日， 貴集團應佔該聯營公司資產淨值為739,250,000港元，約佔 貴集團的總資產28%。

誠如綜合財務報表附註17所載，該聯營公司之主要業務為物業發展及投資。 貴集團之應佔一家聯營公司業績是高度依賴該聯營公司截至二零一九年十二月三十一日止年度的確認收入。我們的審計還專注於待售物業和應付土地增值稅，於二零一九年十二月三十一日，待售物業和應付土地增值稅分別佔該聯營公司的總資產約7%和總負債約91%。

### How our audit addressed the key audit matter

Our procedures in relation to the interest in an associate included:

- Discussing with the management of the Group and working with the component audit team to understand the associate's business performance and significant events for the year to identify and assess risks that are significant to the audit of the Group's consolidated financial statements;
- Evaluating the sufficiency and appropriateness of the component audit team's work by reviewing their underlying audit documentation;
- Discussing with the component audit team to further understand results of their work in particular those on the associate's revenue, properties held for sale and land appreciation tax payable; and
- Evaluating the accuracy of financial data of the associate used by the management of the Group by comparing them with financial information audited by the component audit team.

### 我們在審計中如何處理關鍵審計事項

我們就一家聯營公司之權益的處理程序包括：

- 通過與 貴集團的管理層討論及與組成部分審計團隊的合作，瞭解該聯營公司於本年度的財務表現和重大事件，從而識別和評估對審計 貴集團的綜合財務報表的重大風險；
- 覆核組成部分審計團隊的工作底稿，評估他們的審計工作的充分性和適當性；
- 與組成部分審計團隊進行討論，以進一步瞭解他們的工作的成果，特別是於該聯營公司的收入、待售物業和應付土地增值稅；及
- 將 貴集團管理層採用的該聯營公司之財務信息與經組成部分審計團隊審計之財務信息進行比較，以評估 貴集團管理層採用的該聯營公司之財務信息的準確性。

## 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

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告書。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑑證結論。

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

## **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.

## **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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## **董事及管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》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

管理層須負責監督 貴集團的財務報告過程。

## **核數師就審計綜合財務報表承擔的責任**

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照香港《公司條例》第405條的規定僅向全體成員出具包括我們意見的核數師報告書。除此以外，我們的報告書不可用作其他用途。我們並不就我們報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴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。

As part of an audit in accordance with HKSAAs, 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.
  - 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.
- 在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，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。
  - 瞭解與審計相關的內部監控，以設計適當的審計程序，但目的並非對 貴集團內部監控的有效性發表意見。
  - 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
  - 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告書中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告書簽發日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
  - 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

## Independent Auditor's Report 獨立核數師報告書

- 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.
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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 On Tat.

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

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

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

出具本獨立核數師報告書的審計項目合夥人是施安達。

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

18th March, 2020

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零二零年三月十八日

# 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\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	7&8	<b>181,421</b>	219,662
Revenue	收入	7&8	<b>1,556</b>	38,119
Cost of sales	銷售成本		<b>(297)</b>	(2,457)
Gross profit	毛利		<b>1,259</b>	35,662
Dividends from equity instruments at fair value through other comprehensive income	按公平值計入其他全面 收益之股本工具之 股息收入		<b>44,514</b>	100,172
Other income	其他收入	9	<b>22,717</b>	18,978
Selling expenses	銷售費用		<b>(13)</b>	(367)
Administrative expenses	行政費用		<b>(13,543)</b>	(13,473)
Exchange losses	匯兌虧損		<b>(566)</b>	(1,177)
Net gain on financial assets at fair value through profit or loss	按公平值計入損益之 財務資產之收益淨額		<b>14,772</b>	7,497
			<b>69,140</b>	147,292
Share of results of an associate	應佔一家聯營公司業績		<b>45,791</b>	47,299
Profit before taxation	除稅前溢利		<b>114,931</b>	194,591
Taxation	稅項	10	<b>(3,046)</b>	(17,609)
Profit for the year	年度溢利	11	<b>111,885</b>	176,982
Profit (loss) for the year attributable to:	年度溢利(虧損) 分配如下:			
Owners of the Company	本公司權益持有人		<b>111,747</b>	177,053
Non-controlling interests	非控股股東權益		<b>138</b>	(71)
			<b>111,885</b>	176,982
Earnings per share (HK cents) – Basic	每股盈利(港仙) – 基本	14	<b>4.28</b>	6.79



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 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\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit for the year	年度溢利	<b>111,885</b>	176,982
Other comprehensive expense:	其他全面開支：		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>其後可重新分類至損益表之項目：</i>		
Exchange differences arising from translation of:	換算下列各項時產生之匯兌差額：		
– other foreign operations	– 其他海外業務	<b>(2,518)</b>	(8,740)
– an associate	– 一家聯營公司	<b>(14,676)</b>	(45,393)
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益表之項目：</i>		
Fair value losses on equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具之公平值虧損	<b>(67,043)</b>	(299,336)
Other comprehensive expense for the year	年度其他全面開支	<b>(84,237)</b>	(353,469)
<b>Total comprehensive income (expense) for the year</b>	<b>年度全面收益(開支)總額</b>	<b>27,648</b>	(176,487)
Total comprehensive income (expense) attributable to:	全面收益(開支)總額分配如下：		
Owners of the Company	本公司權益持有人	<b>27,690</b>	(173,874)
Non-controlling interests	非控股股東權益	<b>(42)</b>	(2,613)
		<b>27,648</b>	(176,487)

# 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\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current Assets</b>			
Property, plant and equipment	15	3,593	4,459
Investment property	16	28,563	28,563
Interest in an associate	17	739,250	755,406
Deferred tax assets	24	-	17,885
Equity instruments at fair value through other comprehensive income	18	490,319	557,569
		<b>1,261,725</b>	1,363,882
<b>Current Assets</b>			
Properties held for sale		15,045	15,634
Financial assets at fair value through profit or loss	19	222,659	114,964
Other receivables and prepayments		16,764	21,379
Tax recoverable		17,348	484
Cash and bank balances	20	1,088,873	1,313,034
		<b>1,360,689</b>	1,465,495
<b>Current Liabilities</b>			
Trade and other payables and accruals	21	11,376	18,963
Tax payable		-	122,519
		<b>11,376</b>	141,482
<b>Net Current Assets</b>		<b>1,349,313</b>	1,324,013
<b>Total Assets less Current Liabilities</b>		<b>2,611,038</b>	2,687,895
<b>Capital and Reserves</b>			
Share capital	22	442,244	442,244
Reserves		2,137,049	2,213,701
Equity attributable to owners of the Company		2,579,293	2,655,945
Non-controlling interests		8,548	8,590
<b>Total Equity</b>		<b>2,587,841</b>	2,664,535
<b>Non-current Liability</b>			
Deferred tax liabilities	24	23,197	23,360
		<b>2,611,038</b>	2,687,895

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 18th March, 2020 and are signed on its behalf by:

綜合財務報表於二零二零年三月十八日獲董事局批准並授權刊發，並由下列董事代表簽署：

**Liu Ying**  
劉櫻  
Chairman  
主席

**Albert Tong**  
湯子同  
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 本公司權益持有人應佔							
		Share capital 股本	Foreign currency translation reserve 外幣兌換儲備	Investment revaluation reserve 投資重估儲備	Other non-distributable reserve 其他不可分派儲備 (Note a) (附註a)	Retained profits 保留溢利 (Note b) (附註b)	Total capital and reserves 資本及儲備總額	Non-controlling interests 非控股股東權益	Total equity 總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1st January, 2018	於二零一八年一月一日結餘	442,244	131,831	316,990	41,630	2,014,509	2,947,204	11,203	2,958,407
Fair value loss on equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具公平值虧損	-	-	(297,359)	-	-	(297,359)	(1,977)	(299,336)
Exchange differences arising from translation of:	換算下列項目時產生之匯兌差額：								
- other foreign operations	- 其他海外業務	-	(8,175)	-	-	-	(8,175)	(565)	(8,740)
- an associate	- 一家聯營公司	-	(45,393)	-	-	-	(45,393)	-	(45,393)
Other comprehensive expense for the year	年度其他全面開支	-	(53,568)	(297,359)	-	-	(350,927)	(2,542)	(353,469)
Profit (loss) for the year	年度溢利(虧損)	-	-	-	-	177,053	177,053	(71)	176,982
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	-	(53,568)	(297,359)	-	177,053	(173,874)	(2,613)	(176,487)
Dividend paid (Note 13)	派付股息(附註13)	-	-	-	-	(117,385)	(117,385)	-	(117,385)
Balance at 31st December, 2018	於二零一八年十二月三十一日結餘	442,244	78,263	19,631	41,630	2,074,177	2,655,945	8,590	2,664,535
Fair value loss on equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具公平值虧損	-	-	(67,026)	-	-	(67,026)	(17)	(67,043)
Exchange differences arising from translation of:	換算下列項目時產生之匯兌差額：								
- other foreign operations	- 其他海外業務	-	(2,355)	-	-	-	(2,355)	(163)	(2,518)
- an associate	- 一家聯營公司	-	(14,676)	-	-	-	(14,676)	-	(14,676)
Other comprehensive expense for the year	年度其他全面開支	-	(17,031)	(67,026)	-	-	(84,057)	(180)	(84,237)
Profit for the year	年度溢利	-	-	-	-	111,747	111,747	138	111,885
Total comprehensive (expense) income for the year	年度全面(開支)收益總額	-	(17,031)	(67,026)	-	111,747	27,690	(42)	27,648
Transfer from retained profits of a subsidiary to other non-distributable reserve	一家附屬公司將其保留溢利轉至其他不可分派儲備	-	-	-	309	(309)	-	-	-
Dividend paid (Note 13)	派付股息(附註13)	-	-	-	-	(104,342)	(104,342)	-	(104,342)
<b>Balance at 31st December, 2019</b>	<b>於二零一九年十二月三十一日結餘</b>	<b>442,244</b>	<b>61,232</b>	<b>(47,395)</b>	<b>41,939</b>	<b>2,081,273</b>	<b>2,579,293</b>	<b>8,548</b>	<b>2,587,841</b>

Note a: Other non-distributable reserve represents enterprise expansion fund and statutory reserve of a subsidiary in the Mainland of the People's Republic of China (the "Mainland China").

附註a: 其他不可分派儲備乃指一家於中華人民共和國內地(「中國內地」)之附屬公司之企業發展基金及法定儲備。

Note b: At 31st December, 2019, included in retained profits with aggregate amount of HK\$167,869,000 (2018: HK\$167,356,000) is the appropriation to enterprise expansion fund and statutory reserve by an associate established in the Mainland China attributable to the Group.

附註b: 於二零一九年十二月三十一日, 計入保留溢利合共167,869,000港元(二零一八年: 167,356,000港元)乃為本集團應佔於中國內地成立之一家聯營公司之企業發展基金及法定儲備之分配。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	<b>114,931</b>	194,591
Adjustments for:	經以下調整：		
Interest income	利息收入	<b>(22,658)</b>	(18,942)
Dividends from equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益 之股本工具之股息收入	<b>(44,514)</b>	(100,172)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>865</b>	865
Fair value (gain) loss on financial assets at fair value through profit or loss	按公平值計入損益之財務資產 公平值(收益)虧損	<b>(947)</b>	2,867
Written-off property, plant and equipment	撇銷物業、廠房及設備	-	1
Share of results of an associate	應佔一家聯營公司業績	<b>(45,791)</b>	(47,299)
Operating cash flows before movements in working capital	營運資金變動前之 經營現金流量	<b>1,886</b>	31,911
Decrease in properties held for sale	待售物業減少	<b>293</b>	2,425
Increase in financial assets at fair value through profit or loss	按公平值計入損益之 財務資產增加	<b>(106,748)</b>	(60,544)
Decrease in other receivables and prepayments	其他應收賬款及預付款項 減少	<b>791</b>	486
(Decrease) increase in trade and other payables and accruals	應付貿易賬款、其他應付 賬款及預提費用(減少)增加	<b>(2,366)</b>	2,427
Cash used in operations	用於經營活動之現金	<b>(106,144)</b>	(23,295)
Income taxes paid	已付所得稅	<b>(120,404)</b>	(1,296)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>用於經營活動之 現金淨額</b>	<b>(226,548)</b>	(24,591)

## Consolidated Statement of Cash Flows

### 綜合現金流量表

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Dividends received from an associate (net of withholding tax)	已收一家聯營公司之股息 (已扣除扣繳稅)	44,907	210,695
Interest received	已收利息	21,104	17,653
Dividends received from equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益 之股本工具之已收股息	44,514	18,014
Purchase of property, plant and equipment	購置物業、廠房及設備	-	(34)
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>來自投資活動之 現金淨額</b>	<b>110,525</b>	246,328
<b>CASH USED IN AN FINANCING ACTIVITY</b>	<b>用於融資活動之現金</b>		
Dividend paid	已付股息	(104,342)	(117,385)
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 (減少)增加淨額</b>	<b>(220,365)</b>	104,352
<b>CASH AND CASH EQUIVALENTS AT 1ST JANUARY</b>	<b>於一月一日之現金及 現金等值項目</b>	<b>1,313,034</b>	1,218,731
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外匯匯率變動之影響</b>	<b>(3,796)</b>	(10,049)
<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER, represented by cash and bank balances</b>	<b>於十二月三十一日之 現金及現金等值項目， 即現金及銀行結餘</b>	<b>1,088,873</b>	1,313,034

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office and principal place of business is Rooms 1501-2 and 1507-12, 15th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong.

The principal activities of the Company and its subsidiaries (collectively the “Group”) are property development and investment, and securities trading and investment.

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

The Group has applied the following new HKFRSs 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 HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

The application of the above new HKFRSs and amendments to HKFRSs in the current year has had no material effect on the consolidated financial statements of the Group for current or prior accounting periods.

### 1. 一般資料

本公司為一家於香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址為香港干諾道中111號永安中心15樓1501-2及1507-12室。

本公司及其附屬公司（統稱「本集團」）之主要業務為物業發展及投資和證券買賣及投資。

### 2. 應用新訂《香港財務報告準則》及其修訂本

本集團已於本年度首次應用以下由香港會計師公會頒佈之新訂《香港財務報告準則》及其修訂本：

《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	所得稅的不確定因素的處理
《香港財務報告準則》第9號（修訂本）	具有負補償的提前還款特性
《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）	於聯營公司及合資企業的長期權益
《香港財務報告準則》（修訂本）	二零一五年至二零一七年週期《香港財務報告準則》的年度改進

應用以上新訂《香港財務報告準則》及其修訂本對本集團於本會計期間或過往會計期間之綜合財務報表並無重大影響。

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

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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

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

- <sup>1</sup> Effective for annual periods beginning on or after 1st January, 2021.
- <sup>2</sup> 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.
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined.
- <sup>4</sup> Effective for annual periods beginning on or after 1st January, 2020.

In addition to the above new HKFRSs 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 anticipate that the application of all the above new HKFRSs and amendments to HKFRSs will have no material effect on the Group’s consolidated financial statements in the foreseeable future.

### 2. 應用新訂《香港財務報告準則》及其修訂本 (續)

本集團尚未提早應用以下已頒佈但尚未生效之新訂《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 <sup>1</sup>
《香港財務報告準則》第3號(修訂本)	業務的定義 <sup>2</sup>
《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資企業間資產出售或投入 <sup>3</sup>
《香港會計準則》第1號及《香港會計準則》第8號(修訂本)	重大的定義 <sup>4</sup>
《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)	利率基準的改革 <sup>4</sup>

- <sup>1</sup> 於二零二一年一月一日或其後開始之年度期間生效。
- <sup>2</sup> 適用於收購日期為二零二零年一月一日或之後開始的首個年度期間開始當日或之後進行的業務合併及資產收購。
- <sup>3</sup> 於將釐定之日期或其後開始之年度期間生效。
- <sup>4</sup> 於二零二零年一月一日或其後開始之年度期間生效。

除以上新訂《香港財務報告準則》及其修訂本外，經修訂之財務報告概念框架已於二零一八年頒佈。其繼後之修訂本〈就《香港財務報告準則》標準之概念框架所作提述之修訂本〉將於二零二零年一月一日或其後開始之年度期間生效。

本公司董事預期應用以上所有新訂《香港財務報告準則》及其修訂本將對本集團於可見將來之綜合財務報表並無重大影響。

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA and comply with the requirements of the Hong Kong Companies Ordinance which concern the preparation of consolidated financial statements. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair value, as explained in the accounting policies set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKAS 16 “Leases” (since 1st January, 2019) or HKAS 17 “Leases” (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”.

### 3. 主要會計政策

本綜合財務報表乃按照香港會計師公會頒佈之《香港財務報告準則》編製以及遵照香港《公司條例》有關編製綜合財務報表的適用規定。此外，綜合財務報表亦載有聯交所《證券上市規則》（「上市規則」）所規定之適用披露事項。

如下列會計政策所闡釋，本綜合財務報表乃按歷史成本基準編製，惟若干金融工具按公平值計算除外。

歷史成本一般根據貨物及服務交換所得代價之公平值而釐定。

公平值為於計量日期市場參與者按有序交易出售一項資產而將收取或轉移一項負債而將支付之價格，而不論該價格是否可直接觀察或須運用另一種估值技術作出估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時將考慮該等特點。此等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於《香港財務報告準則》第2號「股權支付」範圍之股權支付之交易、《香港會計準則》第16號「租賃」（自二零一九年一月一日起）或《香港會計準則》第17號「租賃」（應用《香港財務報告準則》第16號前）範圍內之租賃交易，以及與公平值有部份類似地方但並非公平值之計量（如《香港會計準則》第2號「存貨」之可變現淨值或《香港會計準則》第36號「資產減值」之使用價值）則除外。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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.

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

### 3. 主要會計政策 (續)

非財務資產的公平值計量計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一名市場參與者而產生經濟效益的能力。

此外，就財務報告而言，按公平值計量之輸入數據之可觀察程度及公平值計量之輸入數據對其整體之重要性而定，公平值計量可分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃實體於計量日期可以取得之相同資產或負債於活躍市場中之未經調整報價；
- 第二級輸入數據乃除第一級計入之報價外，就資產或負債可直接或間接觀察之輸入數據；及
- 第三級輸入數據乃資產或負債之非可觀察輸入數據。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及本公司所控制實體(其附屬公司)之財務報表。本公司在下列情況下擁有控制權：

- 擁有對被投資方之權力；
- 因參與被投資方之營運而可獲得或有權獲得可變回報；及
- 擁有對被投資方使用其權力影響其回報之能力。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### Basis of consolidation *(Continued)*

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

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

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

All significant inter-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein.

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

#### Interest in an associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. 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.

### 3. 主要會計政策 *(續)*

#### 綜合基準 *(續)*

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變動，則本集團會重新評估其是否對被投資方擁有控制權。

當本集團取得對附屬公司之控制權時開始對其綜合入賬，並當本集團喪失對附屬公司之控制權時對其終止綜合入賬。於年內收購或出售附屬公司之業績自本集團取得附屬公司控制權之日期起直至本集團不再控制附屬公司之日止於綜合損益表內列賬。

倘有需要，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所採用者保持一致。

本集團內公司之間所有重大交易、結餘、收入及開支均於綜合計算時撇銷。

綜合附屬公司資產淨值中之非控股股東權益與本集團所佔之權益分開呈列。

即使會導致非控股股東權益產生虧損結餘，仍須將損益及各其他全面收益項目歸屬於本公司權益持有人及非控股股東權益。

#### 於一家聯營公司之權益

聯營公司指本集團對其行使重大影響的實體，且並非為附屬公司或於合資企業的權益。重大影響是在於受投資方的財務及經營政策決定上有參與權，但沒有控制或共同控制其政策。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### Interest in an associate *(Continued)*

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, interest in an associate 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. When the Group's share of losses of an associate equals or exceeds its interest in that associate, 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 that associate.

The associate's financial statements used for the application of equity method of accounting are prepared using uniform accounting policies with the Group for transactions and events in similar circumstances. Where necessary, adjustments are made to the financial statements of the associate to bring its accounting policies into line with those used in the Group's consolidated financial statements.

The Group assesses whether there is an objective evidence that the interest in an associate 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 to sell) with its carrying amount. Any impairment loss recognised 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.

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

### 3. 主要會計政策 *(續)*

#### 於一家聯營公司之權益 *(續)*

聯營公司之業績及資產與負債以權益會計法計入此等綜合財務報表內。根據權益法，於聯營公司之權益先按成本於綜合財務狀況表列賬，隨後進行調整，以確認本集團應佔聯營公司損益及其他全面收益。當本集團所佔聯營公司虧損等於或超出於該聯營公司之權益時，本集團將終止確認其所佔之進一步虧損。惟倘本集團須向聯營公司承擔法律或推定性義務，或須代其支付款項，則須就額外虧損確認。

應用權益會計法編製聯營公司之財務報表時，本集團在處理類似情況下交易及事件採用統一會計政策。如有需要，會對聯營公司之財務報表作出調整，使有關會計政策與本集團綜合財務報表中所使用的一致。

本集團評估於聯營公司之權益是否可能出現減值之客觀證據。倘若任何客觀證據存在，該項投資之全部賬面值（包括商譽）會根據《香港會計準則》第36號以單一項資產之方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減銷售成本之較高者）與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據《香港會計準則》第36號確認。

當集團實體與其聯營公司進行交易時，於本集團之綜合財務報表內確認該等交易之溢利或虧損，惟僅限於本集團於該聯營公司無關之權益。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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. 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 fair value through profit or loss are recognised immediately in the consolidated statement of 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 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.

### 3. 主要會計政策 (續)

#### 金融工具

財務資產及財務負債乃當集團實體成為金融工具合約條文之訂約方時確認。所有財務資產之日常買賣乃按交易日基準確認及取消確認。日常財務資產買賣指須根據市場規例或慣例確立之時間內交付之資產。

財務資產及財務負債初步按公平值計量。因收購或發行財務資產及財務負債（不包括按公平值計入損益之財務資產或財務負債）而直接產生之交易成本，於初次確認時按適用情況加入或扣減自該項財務資產或財務負債之公平值。因收購按公平值計入損益之財務資產或財務負債而直接產生之交易成本即時於綜合損益表中確認。

實際利率法乃計算財務資產或財務負債之攤銷成本及按相關期間攤分利息收入及利息開支之方法。實際利率指按財務資產或財務負債預計可使用年期內或較短期間（如適用）將估計日後現金收入及付款（包括所有構成整體實際利率而支付或收取之費用、交易成本及其他溢價或折讓）準確貼現至首次確認時之賬面淨值之利率。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### 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 hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of HKFRS 9 “Financial Instruments”/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is not held for trading.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產

符合下列條件的財務資產其後按攤銷成本計量：

- 根據商業模式以收取合約現金流量為目的而持有的財務資產；及
- 合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

所有其他財務資產其後按公平值計入損益計量，惟在首次應用《香港財務報告準則》第9號「金融工具」／首次確認財務資產之日期，倘該股本投資並非持作買賣，本集團可不可撤銷地選擇於其他全面收益呈列股本投資公平值之其後變動。

倘符合下列條件，則財務資產為待售：

- 其主要收購作短期出售為目的；或
- 於首次確認時其為本集團共同管理之可識別金融工具組合之一部分，並具有短期套利之近期實際模式；或
- 其並非指定及作為有效之對沖工具之衍生工具。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

(ii) Equity instruments designated as at fair value through other comprehensive income (“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 other comprehensive income and accumulated in the investment revaluation reserve and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to the consolidated statement of profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in the consolidated statement of profit or loss when the Group’s right to receive the dividends, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are separately disclosed in the consolidated statement of profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost 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 the consolidated statement of profit or loss. The net gain or loss recognised in the consolidated statement of profit or loss includes any dividend or interest earned on the financial asset and is separately disclosed in the consolidated statement of profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量之財務資產之利息收入乃按實際利率法予以確認。利息收入乃對一項財務資產賬面總值應用實際利率予以計算。

(ii) 指定為按公平值計入其他全面收益之股本工具

按公平值計入其他全面收益之股本工具之投資其後按公平值計量，其公平值變動所產生的收益及虧損於其他全面收益中確認及於投資重估儲備中累計及無須作減值評估。該累計收益或虧損於出售股本投資時將不會重新分類至綜合損益表，並將轉撥至保留溢利。

當本集團確認收取股息之權利時，除該股息明確顯示乃收回部分投資成本外，投資於股本工具所收取之股息於綜合損益表中確認。股息於綜合損益表中單獨披露。

(iii) 按公平值計入損益之財務資產

不符合按攤銷成本或指定為按公平值計入其他全面收益之準則的財務資產乃按公平值計入損益。

按公平值計入損益之財務資產於各報告期末按公平值計量，而任何公平值收益或虧損均於綜合損益表中確認。於綜合損益表中確認的收益或虧損淨額包括財務資產賺取的任何股息或利息，且於綜合損益表內單獨披露。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### Financial instruments *(Continued)*

##### Financial assets *(Continued)*

##### **Impairment of financial assets**

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets which are subject to impairment under HKFRS 9 (including other receivables and bank balances). The assessment on ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

The Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, 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.

##### **Significant increase in credit risk**

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

### 3. 主要會計政策 *(續)*

#### 金融工具 *(續)*

##### 財務資產 *(續)*

##### **財務資產之減值**

本集團就根據《香港財務報告準則》第9號受減值規限之財務資產(包括其他應收賬款及銀行結餘)以預期信貸虧損模型進行減值評估。預期信貸虧損評估於各報告日期更新，以反映自首次確認以來之信貸風險變動。

本集團計量相等於12個月預期信貸虧損之虧損撥備，除非當信貸風險自首次確認以來大幅增加，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時乃根據自首次確認以來發生違約之可能性或風險大幅增加。

##### **信貸風險大幅增加**

於評估信貸風險自首次確認以來是否大幅增加時，本集團對金融工具於報告日期就發生違約的風險與金融工具於首次確認日期就發生違約之風險作比較。作出此評估時，本集團會考慮具合理及具支持性之定量及定性資料，包括過往經驗及無需付出不必要之成本或精力獲取之前瞻性資料。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread or the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

When a financial instrument is determined to have low credit risk, the Group assumes that the credit risk on the financial instrument has not increased significantly since initial recognition.

The Group considers that default has occurred when the financial instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 財務資產 (續)

#### 信貸風險大幅增加 (續)

具體而言，於評估信貸風險是否已大幅增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級之實際或預期嚴重轉差；
- 信貸風險之外部市場指標嚴重轉差(如債務人的信貸息差或信貸違約掉期價格大幅增加)；
- 商業、金融或經濟情況目前或預期有不利變動，預期將導致債務人償還債項之能力大幅下降；
- 債務人之經營業績實際或預期嚴重轉差；及
- 債務人之監管、經濟或技術環境有實際或預期重大不利變動，導致債務人償還債項之能力大幅下降。

不論上述評估之結果，當合約付款已逾期超過30日，則本集團均假定信貸風險自首次確認以來大幅增加，除非本集團具有合理及具支持性之資料說明其他情況。

當金融工具被釐定為信貸風險低時，則本集團假定金融工具之信貸風險自首次確認以來並無大幅增加。

本集團認為，當金融工具已逾期超過90日，則已經發生違約，除非本集團具有合理及具支持性的資料說明更為滯後之違約準則更為適用。



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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### 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.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

The Group recognises on impairment gain or loss in the consolidated statement of profit or loss for all financial assets by adjusting their carrying amount.

##### Financial liabilities and equity

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

##### Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the consolidated statement of profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率(即出現違約時的損失幅度)及違約風險之函數。違約概率及違約損失率之評估乃根據過往的數據進行，並就前瞻性資料作出調整。

一般而言，預期信貸虧損乃根據合約到期支付予本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差異估算，並按首次確認時釐定之實際利率折現。

本集團透過調整所有財務資產之賬面值於綜合損益表中確認其減值收益或虧損。

##### 財務負債及股本

債券及股本工具乃根據合約安排之性質與財務負債及股本工具之定義分類為財務負債或權益。

##### 股本工具

股本工具是任何可證明本集團資產中擁有剩餘權益(經扣除其所有負債後)之合約。由本公司發行之股本工具按收取之所得款項扣除直接發行成本入賬。

購回本公司自身之股本工具乃直接於股本中確認及直接扣除。購買、出售、發行或註銷本公司本身之股本工具時不會於綜合損益表中確認收益或虧損。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### Financial instruments *(Continued)*

#### Financial liabilities and equity *(Continued)*

##### Financial liabilities

All financial liabilities (representing trade and other payables) are subsequently measured at amortised cost using the effective interest method.

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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 the consolidated statement of 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 the consolidated statement of profit or loss, but is transferred to retained profits.

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 the consolidated statement of profit or loss.

### 3. 主要會計政策 *(續)*

#### 金融工具 *(續)*

#### 財務負債及股本 *(續)*

##### 財務負債

所有財務負債(指應付貿易賬款及其他應付賬款)其後採用實際利率法以攤銷成本計量。

##### 取消確認

僅當資產收取現金流量之合約權利已屆滿，或本集團已將財務資產及當中擁有權之絕大部份風險及回報轉讓予另一實體時，本集團方會取消確認財務資產。

於取消確認以攤銷成本計量之財務資產時，該資產賬面值與已收及應收代價總和之差額會於綜合損益表確認。

於取消確認一項本集團於首次確認時選擇按公平值計入其他全面收益計量之股本工具投資時，先前於投資重估儲備累計之累計收益或虧損不會重新分類至綜合損益表，而轉撥至保留溢利。

僅當本集團的責任獲解除、取消或屆滿時，本集團方會取消確認財務負債。取消確認之財務負債的賬面值與已付及應付代價之差額會在綜合損益表中確認。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

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

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment properties using the straight-line method. Freehold lands are not depreciated and are measured at cost less accumulated impairment losses.

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

#### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment, other than freehold land over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method.

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 derecognition of the asset is determined as the difference between the net disposal proceeds and the carrying amount of the item and is included in the consolidated statement of profit or loss in the period in which the item is derecognised.

### 3. 主要會計政策 (續)

#### 投資物業

投資物業指持作賺取租金及／或資本增值之物業。

於首次確認時，投資物業按成本(包括任何直接應佔開支)計算。於首次確認後，投資物業乃按成本減隨後的累計折舊及任何累計減值虧損列賬。折舊是用直線法計提撥備以撇銷投資物業之成本。永久業權持有之土地並不計提折舊，並按成本減累計減值虧損計量。

投資物業於出售後或投資物業永久不再使用或預期不能從出售中獲取經濟利益時取消確認。取消確認資產後產生之任何損益(根據資產出售所得款項淨額與賬面值之差額計算)會在該項目取消確認之期間內計入綜合損益表中。

#### 物業、廠房及設備

物業、廠房及設備乃以成本減隨後累計折舊及累計減值虧損(如有)於綜合財務狀況表中列賬。

除永久業權之土地外，物業、廠房及設備之折舊乃按其預計可使用年期及考慮其預計之殘值，以直線法撇銷其成本金額確認。

物業、廠房及設備項目於出售時或預期持續使用該資產將不再產生未來經濟利益時取消確認。取消確認資產所產生之任何損益乃按出售所得款項淨額與該項目之賬面值的差額而釐定並會在該項目取消確認之期間內計入綜合損益表中。

### 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### Impairment on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the tangible asset 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 in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit or loss.

#### Properties held for sale

Properties held for sale are stated at the lower of cost or net realisable value.

#### Revenue from contracts with customers

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

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

Revenue from sales of properties is recognised at a point in time when the customer obtains control of the distinct goods.

### 3. 主要會計政策 (續)

#### 有形資產減值

於報告期末，本集團審核其有形資產之賬面值以確定該等資產是否出現減值虧損跡象。若估計某項資產之可收回金額低於其賬面值時，則該項資產之賬面值將調低至其可收回金額。減值虧損將即時於綜合損益表中確認。

若隨後撥回減值虧損，則該項有形資產之賬面值將增至調整後之估計可收回金額，惟此增加之賬面值不得超過該項資產於以往年度確認減值虧損前已釐定之賬面值。減值虧損撥回將即時於綜合損益表中確認。

#### 待售物業

待售物業按成本或估計可變現淨值兩者中之較低者列賬。

#### 來自客戶合約收益

本集團於完成履約責任(或於履約)，即特定履約責任所涉貨品之「控制權」轉讓予客戶之時確認收入。

履約責任指某一特定貨品(或一批貨品)或一系列大致相同之個別貨品。

銷售物業之收入於客戶獲得特定貨品之控制權之時間點予以確認。

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

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

### 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### Leases

##### The Group as lessor

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

Rental income from operating leases is recognised in the consolidated statement of profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arrangement 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.

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

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency 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 that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in consolidated statement of profit or loss in the period in which they arise.

### 3. 主要會計政策 (續)

#### 租賃

##### 本集團作為出租人

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移予承租人時，該合約乃分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃之租金收入乃按直線法於有關租賃之期限內於綜合損益表中確認。協商及安排經營租賃產生之初始直接成本添至租賃資產之賬面值中，且該等成本於租賃年期內按直線法確認為開支。

來自本集團日常業務過程之租金收入呈列為收入。

#### 外幣

於編製各集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易日期之適用匯率換算為相應功能貨幣記賬。於報告期末，以外幣列值之貨幣項目按該日之適用匯率換算。以外幣列值的歷史成本計算之非貨幣項目毋須重新換算。

貨幣項目之匯兌差額乃於其產生期間於綜合損益表中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars ("HKD")) at the rates of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. Such exchange differences are recognised in the consolidated statement of profit or loss in the period in which the foreign operation is disposed of.

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because it excludes items of income or expense that are taxable or deductible in other years, and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

### 3. 主要會計政策 (續)

#### 外幣 (續)

就綜合財務報表呈列而言，本集團之海外業務資產及負債乃按於報告期末日之適用匯率換算為本集團之呈列貨幣(即港元)，而其收入及開支則按該年度之平均匯率換算，除非於該期間之匯率大幅波動則除外，於此情況下，則按各項交易之日所使用之適用匯率換算。產生之匯兌差額(如有)乃於其他全面收益中確認及於外幣兌換儲備中累計。該等匯兌差額乃於出售海外業務之期間的綜合損益表中確認。

#### 稅項

稅項指即期應付稅項與遞延稅項之總金額。

即期應付稅項乃按年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅收入或可扣稅之開支項目以及從未課稅或扣稅之項目，故應課稅溢利與除稅前溢利有所不同。本集團之即期稅務負債採用於報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差異予以確認，而遞延稅項資產則於可扣減暫時差異有可能用於抵銷應課稅溢利時予以確認。倘暫時差異因首次確認一項不影響應課稅溢利或會計溢利之交易中之資產及負債而產生，該等資產及負債不會予以確認。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interest in an associate, 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 interest are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

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

Current tax and deferred tax are recognised in the consolidated statement of profit or loss.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債乃按於附屬公司之投資及一家聯營公司之權益所產生之應課稅暫時差異而予以確認，惟若本集團可控制該暫時差異之撥回及該暫時差異不會於可見將來撥回之情況除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之得益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值乃於報告期末進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分遞延稅項資產可應用為止。

遞延稅項資產及負債的計量反映本集團預期於報告期末收回或結算其資產及負債的賬面值將帶來的稅務後果。

遞延稅項資產及負債乃根據於報告期末已生效或實質上生效之稅率（及稅法），按預期於負債獲清償或資產獲變現期間以適用之稅率計算。

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關向同一應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。

即期及遞延稅項乃於綜合損益表中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### Retirement benefits schemes

Contributions payable by the Group to its defined contribution retirement benefits schemes are charged as an expense to the consolidated statement of profit or loss when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

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

### 4. KEY SOURCE OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key source of estimation uncertainty that can significantly affect the amounts recognised in the financial information in the next financial year is disclosed as follows:

### 3. 主要會計政策 (續)

#### 退休福利計劃

本集團對界定供款退休福利計劃之應付供款於僱員提供有權收取供款之服務時計入綜合損益表列為開支。

#### 短期僱員福利

短期僱員福利於僱員提供服務時按預算將予支付福利之未貼現金額確認。所有短期僱員福利均確認為開支，惟倘有其他《香港財務報告準則》規定或允許將有關福利計入資產成本，則另作別論。

### 4. 估計不確定因素之主要來源

於應用本集團之會計政策（如附註3所述）時，本公司董事須於無法從其他來源取得資產及負債之賬面值時作出判斷、估計及假設。有關之估計及假設乃基於過往經驗及考慮相關之其他因素而作出。實際結果可能有別於此等估計。

有關之估計及假設會持續作出檢討。倘有關會計估計僅於檢討期間有影響，則於該期間確認有關更正；倘有關會計估計影響當期及其後期間，則於當期及其後期間均予以確認。

可能對下個財政年度之財務報表所確認之數額有重大影響之估計不確定因素之主要來源披露如下：



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

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

### 4. KEY SOURCE OF ESTIMATION UNCERTAINTY *(Continued)*

#### Valuation of properties held for sale

Properties held for sale are measured at the lower of cost or net realisable value. Net realisable value is determined by reference to Directors' estimates based on the prevailing market condition. The Group has properties held for sale in Shanghai, which exposes the Group to certain price risk. If the net realisable value is less than the cost, impairment on the properties held for sale has to be made. The management is optimistic about the prospect of the Group's investment in the property sector and it has been cautious in formulating and reviewing regularly the Group's business plan. The carrying amount of properties held for sale of the Group at 31st December, 2019 was HK\$15,045,000 (2018: HK\$15,634,000).

#### Fair value measurement of unlisted equity instruments

The fair value of unlisted equity instruments are determined with reference to the adjusted net assets values of the investments or arrived at market approach, which included inputs that are not based on observable market data. If there are changes in facts and circumstances which result in revision of the unobservable market data, such changes will impact the fair value. Note 6(c) provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of the unlisted equity instruments. The carrying amount of unlisted equity instruments of the Group at 31st December, 2019 was HK\$10,557,000 (2018: HK\$11,036,000).

### 4. 估計不確定因素之主要來源 (續)

#### 待售物業估值

待售物業以成本或可變現淨值兩者之較低者計量。可變現淨值乃參照董事根據現行市況所作之估計而釐定。本集團在上海市擁有待售物業，故本集團需面對若干價格風險。倘可變現淨值低於成本，則須就待售物業作出減值。管理層對本集團在房地產項目的投資前景持有樂觀態度，並一直審慎制訂及定期檢討本集團之業務計劃。於二零一九年十二月三十一日，本集團待售物業之賬面值為15,045,000港元(二零一八年：15,634,000港元)。

#### 非上市股本工具之公平值計量

非上市股本工具之公平值乃參考該投資經調整的資產淨值或按市場法計算而釐定，其中包括並非基於可觀察市場數據之輸入數據。倘有事實及情況變動而引致非可觀察市場數據產生變更，該變動將影響其公平值。附註6(c)提供有關用於釐定非上市股本工具公平值之估值技術、輸入數據及主要假設之詳細資料。於二零一九年十二月三十一日，本集團非上市股本工具之賬面值為10,557,000港元(二零一八年：11,036,000港元)。

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### 5. CAPITAL RISK MANAGEMENT 5. 資本風險管理

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The Directors of the Company review the capital structure periodically by considering the cost of capital and the risks associated with each class of capital. When necessary, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt.

本集團之資本管理旨在確保本集團內之所有實體公司均可持續經營，同時透過優化債務及權益結餘為股東謀求最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本架構包括本公司權益持有人應佔權益，即包括已發行股本、儲備及保留溢利。

本公司董事定期檢討資本架構，當中包括考慮資本成本及各資本類別所附帶之風險。本集團將於有需要時，透過派付股息、發行新股、購回股份以及發行新債以平衡其整體資本架構。

### 6. FINANCIAL INSTRUMENTS 6. 金融工具

#### (a) Categories of financial instruments

#### (a) 金融工具類別

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Financial assets at FVTPL	按公平值計入損益之 財務資產	<b>222,659</b>	114,964
Financial assets at amortised cost	按攤銷成本計量之財務資產	<b>1,105,271</b>	1,334,041
Equity instruments at FVTOCI	按公平值計入其他全面 收益之股本工具	<b>490,319</b>	557,569
<b>Financial liabilities</b>	<b>財務負債</b>		
At amortised cost	按攤銷成本	<b>5,202</b>	12,250

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### 6. FINANCIAL INSTRUMENTS

(Continued)

#### (b) Financial risks management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, equity instruments at FVTOCI, other receivables, cash and bank balances and trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

##### Market Risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and equity prices. Market risk exposures are further measured by sensitivity analysis. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk. Details of each type of market risks are described as follows:

##### (i) Currency risk

Certain cash and bank balances and listed equity securities held by the Group are denominated in Renminbi ("RMB") which is a foreign currency other than functional currency (i.e. HKD) of the relevant Group entities (see Notes 19 and 20). The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括按公平值計入損益之財務資產、按公平值計入其他全面收益之股本工具、其他應收賬款、現金及銀行結餘，以及應付貿易賬款及其他應付賬款。該等金融工具之詳情已於相關附註內披露。該等金融工具相關之風險包括市場風險（貨幣風險、利率風險及股本價格風險）、信貸風險及流動資金風險。下文載列有關如何減低該等風險之政策。管理層管理及監控該等風險，以確保能及時和有效地採取合適之措施。

##### 市場風險

本集團業務主要面對外幣匯率、利率及股本價格變動之金融風險。市場風險進一步以敏感度分析解構。本集團所面對之市場風險或其管理及計算風險之方式並無重大更改。各類市場風險詳述如下：

##### (i) 貨幣風險

本集團若干現金及銀行結餘以及上市股本證券乃以人民幣計值，而人民幣乃本集團有關實體之功能貨幣（即港元）以外之外幣（見附註19及20）。本集團目前並無外幣對沖政策。然而，管理層一直監控外匯風險，並將考慮於需要時對沖重大外幣風險。

## 6. FINANCIAL INSTRUMENTS

(Continued)

### (b) Financial risks management objectives and policies (Continued)

#### Market Risk (Continued)

##### (i) Currency risk (Continued)

###### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to currency risk at the end of the reporting period.

The following details the Group's sensitivity to a 5% (2018: 5%) appreciation/depreciation in HKD against RMB.

- post-tax profit for the year ended 31st December, 2019 would decrease/increase by approximately HK\$1,413,000 (2018: HK\$1,332,000).

##### (ii) Interest rate risk

The Group has minimal interest rate risk as most of the interest bearing financial assets are bank deposits. As the Group does not expect material fluctuation in interest rate movement, the exposure to interest rate risk is insignificant.

##### (iii) Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks and closely monitor the price changes. In additions, the Group also invested in certain unquoted equity instruments for long term strategic purposes which had been designed as FVTOCI. The Directors of the Company closely manage the price risk by regularly reviewing the performance of the unquoted equity instruments.

## 6. 金融工具 (續)

### (b) 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (i) 貨幣風險 (續)

###### 敏感度分析

下列之敏感度分析乃根據報告期末之貨幣風險為基準而釐定。

以下詳述本集團敏感度為港元兌人民幣升值/貶值5% (二零一八年: 5%)。

- 截至二零一九年十二月三十一日止年度稅後溢利將減少/增加約1,413,000港元 (二零一八年: 1,332,000港元)。

##### (ii) 利率風險

由於計息財務資產大部分均為銀行存款，故本集團之利率風險並不重大。由於本集團並不預期利率變動會出現重大波動，故利率風險並不重大。

##### (iii) 股本價格風險

本集團因其於上市股本證券之投資而須承受股本價格風險。管理層透過維持一個涉及不同風險之投資組合及密切留意其價格變動來控制有關風險。此外，本集團亦投資於若干無報價股本工具作長期策略目的，該等工具已被指定為按公平值計入其他全面收益。本公司董事透過定期檢討無報價股本工具之表現密切管理價格風險。

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

### 6. FINANCIAL INSTRUMENTS

(Continued)

#### (b) Financial risks management objectives and policies (Continued)

##### Market Risk (Continued)

##### (iii) Equity price risk (Continued)

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period. Sensitivity analysis for unquoted equity investments with fair value measurement categorised within Level 3 were disclosed in Note 6(c).

If the prices of the respective equity securities had been 10% (2018: 10%) higher/lower:

- post-tax profit for the year ended 31st December, 2019 would increase/decrease by approximately HK\$18,592,000 (2018: HK\$9,599,000) for the Group as a result of the changes in fair value of financial assets at FVTPL; and
- other comprehensive income would increase/decrease by approximately HK\$47,976,000 (2018: HK\$54,653,000) for the Group as a result of the changes in fair value of listed equity instruments at FVTOCI.

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (iii) 股本價格風險 (續)

##### 敏感度分析

下列之敏感度分析乃根據報告期末之股本價格風險為基準而釐定。歸入第三級公平值計量之無報價股本工具之敏感度分析於附註6(c)披露。

倘相關股本工具之價格上升/下跌10% (二零一八年：10%)：

- 截至二零一九年十二月三十一日止年度本集團之稅後溢利將由於按公平值計入損益之財務資產之公平值變動而增加/減少約18,592,000港元 (二零一八年：9,599,000港元)；及
- 本集團之其他全面收益將由於按公平值計入其他全面收益之上市股本工具之公平值變動而增加/減少約47,976,000港元 (二零一八年：54,653,000港元)。

## 6. FINANCIAL INSTRUMENTS

(Continued)

### (b) Financial risks management objectives and policies (Continued)

#### Credit Risk and Impairment Assessment

As at 31st December, 2019, the Group's maximum exposure to credit risk, which will cause a financial loss to the Group, arises from the carrying amount of respective recognised financial assets as stated in the consolidated statement of financial position due to failure to perform an obligation by the counterparties.

In order to minimise the credit risk, the Group will ensure that follow-up action is taken to recover any overdue debts. The Group reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate impairment losses are recognised for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

As at 31st December 2019, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group does not hold any collateral or other credit enhancements to cover the credit risks associated with those financial assets.

The Group measures the loss allowance on other receivables and liquid funds equal to 12-month ECL. Since the Directors of the Company consider the probability of default on counterparties is remote and therefore given they are of low credit risk, the Group presumes there has been no significant increase in credit risk. No ECL allowance has been recognised as the amount is not considered to be material.

Besides concentration of credit risk on liquid funds which are deposited with several banks and security brokers with high credit ratings, the Group does not have any other significant concentration of credit risk.

## 6. 金融工具 (續)

### (b) 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估

於二零一九年十二月三十一日，會導致本集團蒙受財務虧損的最大信貸風險是由於綜合財務狀況表所列各項已確認財務資產的賬面值因交易對手無法履行責任所致。

為了減低信貸風險，本集團將確保已採取適當的跟進行動收回任何逾期末付之債務。本集團於報告期末檢討各項個別應收賬款之可收回金額，以確保就不可收回金額作出足夠減值虧損撥備。就此而言，本公司董事認為本集團之信貸風險已大幅減少。

於二零一九年十二月三十一日，除其賬面值最能反映最高信貸風險之該等財務資產外，本集團並無持有任何抵押品或其他信貸增強措施以保障該等財務資產相關之信貸風險。

本集團計量其他應收賬款及流動資金之虧損準備相等於12個月預期信貸虧損。由於本公司董事認為交易對手違約之可能性極低，因此，鑒於其信貸風險較低，本集團假設信貸風險並無大幅增加。由於該金額被認為不重大，故並無確認預期信貸虧損準備。

除存放於若干高信貸評級之銀行及證券經紀之流動資金須面對的信貸風險外，本集團並無其他重大集中之信貸風險。

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### 6. FINANCIAL INSTRUMENTS

(Continued)

#### (b) Financial risks management objectives and policies (Continued)

##### Liquidity Risk

The Group expects to have sufficient funds to meet its financial obligations when they fall due.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group will consider raising bank borrowings when it is necessary.

##### Liquidity table

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險

本集團預期持有充裕資金足以於到期時償付有關財務債項。

在管理流動資金風險方面，本集團監察及維持管理層認為充足之現金及現金等值項目的水平以應付本集團營運所需及減低現金流量波動的影響。本集團將於有需要時考慮向銀行借貸。

##### 流動資金表

下表詳列本集團的財務負債之餘下合約到期情況。此表乃根據本集團於可能被要求償還財務負債的最早日期之未貼現現金流量而制訂。

		Less than 3 months 少於三個月 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31st December, 2019</b>	於二零一九年十二月三十一日		
Trade and other payables	應付貿易賬款及其他應付賬款	5,202	5,202
<b>As at 31st December, 2018</b>	於二零一八年十二月三十一日		
Trade and other payables	應付貿易賬款及其他應付賬款	12,250	12,250

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6. FINANCIAL INSTRUMENTS

(Continued)

(c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used).

6. 金融工具 (續)

(c) 金融工具之公平值計量

本集團部分金融工具於各報告期末按公平值計量。下表提供有關如何釐定該等金融工具之公平值(特別是所使用的估值技術及輸入數據)的資料。

Financial instruments 金融工具	Fair value as at 31st December 於十二月三十一日之公平值		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及主要輸入數據
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元		
Financial assets at FVTPL 按公平值計入損益之財務資產	222,659	114,964	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
Equity instruments at FVTOCI 按公平值計入其他全面收益之 股本工具				
– Unlisted equity investments 非上市股本投資	6,389	6,812	Level 3 第三級	Note (a) 附註(a)
– Unlisted equity investments 非上市股本投資	4,168	4,224	Level 3 第三級	Note (b) 附註(b)
– Listed equity investment 上市股本投資	479,762	546,533	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
	<b>712,978</b>	<b>672,533</b>		

Notes:

(a) The fair value is determined with reference to the adjusted net assets values of the unlisted equity investments. The adjustment is applied on the underlying assets held by the investee companies, which comprised unlisted equity investments. An increase/decrease in the adjustment would result in an increase/decrease in the fair value of the unlisted equity investments.

附註：

(a) 公平值乃參考非上市股本投資經調整的資產淨值而釐定。對被投資公司所持之相關資產(包括非上市股本投資)作出調整，調整之增加/減少將導致非上市股本投資之公平值之增加/減少。



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

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

### 6. FINANCIAL INSTRUMENTS

(Continued)

#### (c) Fair value measurements of financial instruments (Continued)

Notes: (Continued)

- (b) The fair value is determined based on market approach for business enterprises valuation with reference to the market capitalisation of listed entities in similar industries with consideration of marketability discount. A slight increase in the marketability discount would result in a significant decrease in the fair value of the investments, and vice versa.

#### Reconciliation of Level 3 fair value measurements

Unlisted equity investments measured at FVTOCI:

		HK\$'000 千港元
As at 1st January, 2018	於二零一八年一月一日	43,791
Fair value loss recognised in other comprehensive income	於其他全面收益確認之 公平值虧損	(30,547)
Effect of foreign exchange rate changes	外匯匯率變動之影響	(2,208)
As at 31st December, 2018	於二零一八年 十二月三十一日	11,036
Fair value loss recognised in other comprehensive income	於其他全面收益確認之 公平值虧損	(272)
Effect of foreign exchange rate changes	外匯匯率變動之影響	(207)
<b>As at 31st December, 2019</b>	<b>於二零一九年 十二月三十一日</b>	<b>10,557</b>

There were no transfers between Level 1, 2 and 3 in both years.

Except the financial assets that are measured at fair value on a recurring basis, the Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

### 6. 金融工具 (續)

#### (c) 金融工具之公平值計量 (續)

附註：(續)

- (b) 公平值乃根據市場法並參考類似行業之上市實體之市值對企業進行估值，並考慮市場流通性折讓而釐定。市場流通性折讓之輕微增加將導致該等投資之公平值大幅減少，反之亦然。

#### 第三級公平值計量之對賬

按公平值計入其他全面收益計量之非上市股本投資：

於兩個年度，第一級、第二級及第三級之間並無轉移。

除按經常性基準以公平值計量之財務資產外，本公司董事認為，於綜合財務報表內確認之財務資產及財務負債之賬面值與其公平值相若。

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### 7. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

### 7. 經營收益總額及收入

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Sales of properties	出售物業	969	37,381
Leasing of properties	出租物業	587	738
<b>REVENUE</b>	<b>收入</b>	<b>1,556</b>	<b>38,119</b>
Gross proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益之財務資產之收益總額	127,924	78,007
Dividends income from equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具之股息收入	44,514	100,172
Dividends income from financial assets at FVTPL	按公平值計入損益之財務資產之股息收入	7,427	3,364
<b>GROSS PROCEEDS FROM OPERATIONS</b>	<b>經營收益總額</b>	<b>181,421</b>	<b>219,662</b>

#### Performance obligation for contracts with customers

Revenue from sales of properties is recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

#### 客戶合約之履約責任

出售物業的收入乃於已竣工物業轉讓予客戶的時間點確認，即客戶獲得已竣工物業的控制權，而本集團即時擁有付款權及可收取代價的權利。

### 8. SEGMENT INFORMATION

The Group's operating and reportable segments, based on information reported to the chief operating decision makers, the Executive Directors of the Company, for the purposes of resources allocation and performance assessment are as follows:

- Property Development and Investment – sales and leasing of properties
- Securities Trading and Investment – dealings in financial assets at FVTPL and equity instruments at FVTOCI

### 8. 分類資料

本集團根據主要營運決策者(即本公司之執行董事)所審閱之有關資源分配及業績評估之資料而作出之本集團營運及報告分類如下:

- 物業發展及投資 – 出售及出租物業
- 證券買賣及投資 – 買賣按公平值計入損益之財務資產及按公平值計入其他全面收益之股本工具

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

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

### 8. SEGMENT INFORMATION

(Continued)

### 8. 分類資料(續)

		Property Development and Investment 物業發展及投資 HK\$'000 千港元	Securities Trading and Investment 證券買賣及投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2019	二零一九年			
<b>Gross proceeds from operations - segment revenue</b>	經營收益總額 - 分類收入	<b>1,556</b>	<b>179,865</b>	<b>181,421</b>
<b>Results</b>	業績			
Segment (loss) profit	分類(虧損)溢利	<b>(612)</b>	<b>59,264</b>	<b>58,652</b>
Other income	其他收入			<b>22,717</b>
Unallocated expenses	不予分類開支			<b>(12,229)</b>
Share of results of an associate	應佔一家聯營公司業績			<b>45,791</b>
Profit before taxation	除稅前溢利			<b>114,931</b>
2018	二零一八年			
<b>Gross proceeds from operations - segment revenue</b>	經營收益總額 - 分類收入	<b>38,119</b>	<b>181,543</b>	<b>219,662</b>
<b>Results</b>	業績			
Segment profit	分類溢利	<b>34,099</b>	<b>107,543</b>	<b>141,642</b>
Other income	其他收入			<b>18,978</b>
Unallocated expenses	不予分類開支			<b>(13,328)</b>
Share of results of an associate	應佔一家聯營公司業績			<b>47,299</b>
Profit before taxation	除稅前溢利			<b>194,591</b>

Except for the presentation of segment revenue which is different from the reported revenue in the consolidated statement of profit or loss, the accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. For details of reconciliation of segment revenue to the Group's revenue of HK\$1,556,000 (2018: HK\$38,119,000), please refer to Note 7. Segment (loss) profit represents the results of each segment without allocation of central administrative costs including depreciation of property, plant and equipment for corporate function, directors' salaries, share of results of an associate and other income. This is the measure reported to the Executive Directors for the purposes of resources allocation and performance assessment.

除分類收入與綜合損益表中的報告收入之呈列方式不同外，報告分類之會計政策與附註3所述本集團之會計政策相同。分類收入與本集團收入1,556,000港元(二零一八年：38,119,000港元)之對賬詳情載於附註7。分類(虧損)溢利指各分類業績，並沒有計入中央行政成本(包括用作企業功能之物業、廠房及設備之折舊)、董事薪酬、應佔一家聯營公司業績及其他收入。此乃向執行董事報告資源分配及業績評估之計量。

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

### 8. SEGMENT INFORMATION

(Continued)

#### ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by reportable segments:

### 8. 分類資料 (續)

#### 資產及負債

以下為本集團按報告分類劃分之資產及負債之分析：

		Property Development and Investment 物業發展及投資 HK\$'000 千港元	Securities Trading and Investment 證券買賣及投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2019</b>	<b>二零一九年</b>			
<b>Assets</b>	<b>資產</b>			
Segment assets	分類資產	44,941	714,748	759,689
Interest in an associate	於一家聯營公司之權益			739,250
Unallocated assets	不予分類資產			1,123,475
Consolidated total assets	綜合總資產			<b>2,622,414</b>
<b>Liabilities</b>	<b>負債</b>			
Segment liabilities	分類負債	10,068	-	10,068
Unallocated liabilities	不予分類負債			24,505
Consolidated total liabilities	綜合總負債			<b>34,573</b>
<b>2018</b>	<b>二零一八年</b>			
<b>Assets</b>	<b>資產</b>			
Segment assets	分類資產	50,676	673,957	724,633
Interest in an associate	於一家聯營公司之權益			755,406
Unallocated assets	不予分類資產			1,349,338
Consolidated total assets	綜合總資產			<b>2,829,377</b>
<b>Liabilities</b>	<b>負債</b>			
Segment liabilities	分類負債	15,263	1,894	17,157
Unallocated liabilities	不予分類負債			147,685
Consolidated total liabilities	綜合總負債			<b>164,842</b>

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

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

### 8. SEGMENT INFORMATION

(Continued)

#### ASSETS AND LIABILITIES (Continued)

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

- all assets are allocated to reportable segments other than property, plant and equipment for corporate function, interest in an associate, deferred tax assets, cash and bank balances, tax recoverable and other receivables and prepayments for corporate function; and
- all liabilities are allocated to reportable segments other than tax payable, deferred tax liabilities and other payables and accruals for corporate function.

#### OTHER INFORMATION

Amounts included in the measure of segment profits or segment assets:

2019

Depreciation of property, plant and equipment

2018

Depreciation of property, plant and equipment

計入計算分類溢利或分類資產的款項：

二零一九年

物業、廠房及設備折舊

二零一八年

物業、廠房及設備折舊

### 8. 分類資料(續)

#### 資產及負債(續)

為了監控分類間之分類表現及分配資源：

- 除作企業功能之物業、廠房及設備、於一家聯營公司之權益、遞延稅項資產、現金及銀行結餘、應收稅項及作企業功能之其他應收賬款及預付款項外，所有資產均分配至各報告分類；及
- 除應付稅項、遞延稅項負債及作企業功能之其他應付賬款及預提費用外，所有負債均分配至各報告分類。

#### 其他資料

Property Development and Investment 物業發展及投資 HK\$'000 千港元	Securities Trading and Investment 證券買賣及投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
---	---	--------------------------------

15	-	15
15	-	15

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

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

### 8. SEGMENT INFORMATION

(Continued)

#### REVENUE FROM MAJOR PRODUCTS AND SERVICES

The following is an analysis of the Group's revenue from its major products and services:

### 8. 分類資料 (續)

#### 主要產品及服務收入

以下為本集團主要產品及服務收入之分析：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Sales of properties	出售物業	969	37,381
Leasing of properties	出租物業	587	738
		<b>1,556</b>	<b>38,119</b>

### GEOGRAPHICAL INFORMATION

The Group's operations are located in Hong Kong, Macau and the Mainland China.

The Group's revenue from external customers based on the location of properties sold and leased out and information about its non-current assets (excluding deferred tax assets and equity instruments at FVTOCI) by geographical location of the assets (including the operation of the associate) are detailed below:

### 地區分類資料

本集團之業務位於香港、澳門及中國內地。

本集團按物業出售及出租之所在地區之對外銷售收入，以及有關按資產所在地（包括聯營公司營運之地區）劃分之非流動資產（不包括遞延稅項資產及按公平值計入其他全面收益之股本工具）資料詳列如下：

		Revenue from external customers 對外銷售收入		Non-current assets 非流動資產	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	-	-	-	151
Macau	澳門	-	33,379	<b>32,154</b>	32,868
The Mainland China	中國內地	<b>1,556</b>	4,740	<b>739,252</b>	755,409
		<b>1,556</b>	38,119	<b>771,406</b>	788,428

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

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

### 8. SEGMENT INFORMATION

(Continued)

#### INFORMATION ABOUT MAJOR CUSTOMERS

For the year ended 31st December, 2019, revenue from a single customer in property development and investment segment amounted to HK\$597,000 which contributed to approximately 38.37% of the Group's total revenue.

For the year ended 31st December, 2018, revenue from three largest customers in property development and investment segment amounted to HK\$21,513,000, HK\$4,418,000 and HK\$4,220,000 which contributed to approximately 56.44%, 11.59% and 11.07% respectively of the Group's total revenue.

### 8. 分類資料(續)

#### 主要客戶資料

截至二零一九年十二月三十一日止年度，來自物業發展及投資分類之單一客戶之收入為597,000港元，佔本集團總收入約38.37%。

截至二零一八年十二月三十一日止年度，來自物業發展及投資分類之三大客戶之收入分別為21,513,000港元、4,418,000港元及4,220,000港元，分別佔本集團總收入約56.44%、11.59%及11.07%。

### 9. OTHER INCOME

Other income included interest income of HK\$22,658,000 (2018: HK\$18,942,000).

### 9. 其他收入

其他收入包括利息收入22,658,000港元(二零一八年：18,942,000港元)。

### 10. TAXATION

### 10. 稅項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax:	本期稅項：		
Macau Complementary Tax	澳門所得補充稅	-	2,465
Mainland China Enterprise Income Tax ("EIT")	中國內地企業所得稅	827	2,915
Mainland China Land Appreciation Tax ("LAT")	中國內地土地增值稅	82	692
Mainland China Withholding Tax	中國內地股息扣繳稅	2,364	11,089
(Overprovision) underprovision in prior years:	過往年度(超額撥備)撥備不足：		
Hong Kong Profits Tax	香港利得稅	-	(30)
Macau Complementary Tax	澳門所得補充稅	(72)	-
Mainland China EIT (Note a)	中國內地企業所得稅(附註a)	(17,540)	-
Mainland China LAT	中國內地土地增值稅	-	11,323
		<b>(14,339)</b>	28,454
Deferred tax charge (credit) (Note 24)	遞延稅項開支(抵免)(附註24)	17,385	(10,845)
Total tax charge for the year	本年度稅項開支總額	<b>3,046</b>	17,609

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

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

### 10. TAXATION (Continued)

Hong Kong Profits Tax is calculated at 16.5% (2018: 16.5%). No provision for Hong Kong Profits Tax has been made since there is no assessable profit for both years.

The Macau Complementary Tax is levied at 12% (2018: 12%) on the taxable income for the year.

The income tax rate of the subsidiaries in the Mainland China for the year ended 31st December, 2019 is 25% (2018: 25%).

*Note a:*

During the year ended 31st December, 2019, a subsidiary of the Group paid LAT to local tax authorities and the related deferred tax asset of HK\$17,540,000 arising from the LAT was charged to profit or loss. The same amount of overprovision of EIT in prior years was credited to profit or loss.

The taxation for the year can be reconciled to the profit before taxation (excluding share of results of an associate) per the consolidated statement of profit or loss as follows:

### 10. 稅項 (續)

香港利得稅以16.5%計算(二零一八年: 16.5%)。由於兩個年度並無應課稅溢利, 因此並無為香港利得稅作出撥備。

本年度澳門所得補充稅乃以應課稅收入之12%(二零一八年: 12%)徵收。

於中國內地之附屬公司截至二零一九年十二月三十一日止年度之所得稅率為25%(二零一八年: 25%)。

*附註a:*

於截至二零一九年十二月三十一日止年度, 本集團一家附屬公司已向當地稅務機關支付土地增值稅, 而土地增值稅所產生之相關遞延稅項資產17,540,000港元已於損益中扣除。相同金額之過往年度超額撥備企業所得稅已計入損益中。

本年度之稅項開支與綜合損益表之除稅前溢利(不包括應佔一家聯營公司業績)之對賬如下:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before taxation (excluding share of results of an associate)	除稅前溢利(不包括應佔一家聯營公司業績)	<b>69,140</b>	147,292
Mainland China EIT at the tax rate of 25% (2018: 25%)	中國內地企業所得稅按稅率25%(二零一八年: 25%)	<b>17,285</b>	36,823
Tax effect of income not taxable for tax purpose	毋須繳稅收入之稅務影響	<b>(17,905)</b>	(33,076)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	<b>690</b>	501
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>764</b>	1,914
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	-	(236)
(Overprovision) underprovision of current tax in prior years	過往年度本期稅項之(超額撥備)撥備不足	<b>(17,612)</b>	11,293
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	-	(2,667)
Mainland China LAT	中國內地土地增值稅	<b>82</b>	692
Deferred tax on undistributed earnings of an associate in the Mainland China	中國內地一家聯營公司之未分配盈利產生之遞延稅項	<b>2,201</b>	2,365
Utilisation of tax effect on LAT	動用土地增值稅之稅務影響	<b>17,541</b>	-
Tax charge for the year	本年度稅項支出	<b>3,046</b>	17,609

Details of the deferred taxation are set out in Note 24.

遞延稅項詳情載於附註24。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 11. PROFIT FOR THE YEAR

## 11. 年度溢利

		<b>2019</b> 二零一九年 <b>HK\$'000</b> 千港元	2018 二零一八年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	年度溢利已扣除：		
Staff costs	員工成本	<b>3,107</b>	3,194
Retirement benefits scheme contributions	退休福利計劃之供款	<b>36</b>	41
Total staff costs (including Directors' emoluments)	員工成本總計 (包括董事酬金)	<b>3,143</b>	3,235
Auditor's remuneration	核數師酬金	<b>1,180</b>	1,148
Cost of properties held for sales recognised as expenses	確認為開支之待售物業成本	<b>297</b>	2,457
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>865</b>	865
Written-off property, plant and equipment	撇銷物業、廠房及設備	<b>-</b>	1

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綜合財務報表附註

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

12. DIRECTORS' AND  
EMPLOYEES' EMOLUMENTS

12. 董事及僱員酬金

(a) Directors' emoluments

The emoluments paid or payable to each Director for the year ended 31st December, 2019 and 2018 are set out below:

(a) 董事酬金

截至二零一九年及二零一八年十二月三十一日止年度已付或應付予各董事之酬金如下：

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪酬、津貼 及其他福利	Retirement benefits scheme contributions 退休福利 計劃之供款	Total emoluments 2019 二零一九年 酬金總額
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Non-executive Chairman</b>	<b>非執行主席</b>				
Liu Ying	劉櫻	-	-	-	-
<b>Executive Directors</b>	<b>執行董事</b>				
Hsu Feng	徐楓	-	-	-	-
Albert Tong	湯子同	-	979	18	997
Tong Chi Kar Charles	湯子嘉	-	-	-	-
Zhao Haisheng	趙海生	-	-	-	-
Wang Fahua (resigned)	王法華(辭任)	-	-	-	-
Fan Suxia (resigned)	范素霞(辭任)	-	585	12	597
<b>Non-executive Director</b>	<b>非執行董事</b>				
Sung Tze-Chun	宋四君	-	-	-	-
<b>Independent Non-executive Directors</b>	<b>獨立非執行 董事</b>				
Zhang Hong Bin	章宏斌	132	-	-	132
Sit Hing Kwok (deceased)	薛興國(離世)	126	-	-	126
Hung Wai Lung Ricky (resigned)	洪偉隆(辭任)	67	-	-	67
Ng Chi Him	吳自謙	53	-	-	53
		<b>378</b>	<b>1,564</b>	<b>30</b>	<b>1,972</b>

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

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

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued) 12. 董事及僱員酬金 (續)

#### (a) Directors' emoluments (Continued)

#### (a) 董事酬金 (續)

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪酬、津貼 及其他福利 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃之供款 HK\$'000 千港元	Total emoluments 2018 二零一八年 酬金總額 HK\$'000 千港元
<b>Non-executive Chairman</b>	<b>非執行主席</b>				
Liu Ying	劉櫻	-	-	-	-
<b>Executive Directors</b>	<b>執行董事</b>				
Hsu Feng	徐楓	-	-	-	-
Albert Tong	湯子同	-	979	18	997
Wang Fahua	王法華	-	-	-	-
Fan Suxia	范素霞	-	966	18	984
<b>Non-executive Director</b>	<b>非執行董事</b>				
Sung Tze-Chun	宋四君	-	-	-	-
<b>Independent Non-executive Directors</b>	<b>獨立非執行 董事</b>				
Liang Jung-chi (retired)	梁榮基(退任)	42	-	-	42
Zhang Hong Bin	章宏斌	124	-	-	124
Sit Hing Kwok	薛興國	118	-	-	118
Hung Wai Lung Ricky	洪偉隆	79	-	-	79
		363	1,945	36	2,344

No Director waived any emoluments for either year.

於兩個年度內概無董事放棄任何酬金。

No inducement was paid or payable to Directors for joining or upon joining the Company.

概無為加入本公司或於加入本公司時而已向董事支付或應付任何獎金。

The Executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Group. The Independent Non-executive Directors' emoluments shown above were their remuneration as Directors of the Company.

上述執行董事之酬金是就彼等有關管理本集團事務所提供的服務而支付。上述獨立非執行董事之酬金是就彼等擔任本公司董事的報酬。

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

## 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued) 12. 董事及僱員酬金 (續)

### (b) Five highest paid individuals

During the year, the five highest paid individuals of the Group included two (2018: three) Directors whose emoluments are reflected in the analysis presented above. For the remaining three (2018: two) highest paid individuals, their individual emoluments do not exceed HK\$1,000,000 each and are as follows:

### (b) 五名最高薪酬人士

於本年度，本集團五位最高薪酬人士包括兩名(二零一八年：三名)董事，彼等之酬金已於上文分析中反映。餘下三名(二零一八年：兩名)最高薪酬人士各自之薪酬不超過1,000,000港元，其酬金詳情如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and other benefits	薪酬、津貼及其他福利	1,093	826
Retirement benefits scheme contributions	退休福利計劃之供款	2	2
		<b>1,095</b>	<b>828</b>

Other than the Directors listed above, there was no senior management of the Company entitled to any emoluments for either year.

於兩個年度內，除上述董事外，並無本公司之高級管理人員收取任何酬金。

## 13. DIVIDEND

The Directors recommend payment of a final dividend of HK\$0.04 (2018: HK\$0.04) per share amounting to approximately HK\$104,342,000 for the year ended 31st December, 2019, subject to approval by the shareholders at the forthcoming annual general meeting.

In June 2019, a dividend of HK\$0.04 per share amounting to approximately HK\$104,342,000 in aggregate was paid to shareholders as the final dividend for the year ended 31st December, 2018.

In June 2018, a dividend of HK\$0.045 per share amounting to approximately HK\$117,385,000 in aggregate was paid to shareholders as the final dividend for the year ended 31st December, 2017.

## 13. 股息

董事建議派付截至二零一九年十二月三十一日止年度之末期股息每股0.04港元(二零一八年：0.04港元)，合共約104,342,000港元，惟須待股東於應屆股東週年大會上批准，方可作實。

於二零一九年六月已派發截至二零一八年十二月三十一日止年度之末期股息每股0.04港元予股東，合共約104,342,000港元。

於二零一八年六月已派發截至二零一七年十二月三十一日止年度之末期股息每股0.045港元予股東，合共約117,385,000港元。

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

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

### 14. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's profit attributable to owners of the Company for the year ended 31st December, 2019 of HK\$111,747,000 (2018: HK\$177,053,000) and on the number of 2,608,546,511 (2018: 2,608,546,511) shares in issue during the year.

No diluted earnings per share is presented as there was no dilutive ordinary share outstanding during both years.

### 14. 每股盈利

每股基本盈利乃根據本集團截至二零一九年十二月三十一日止年度本公司權益持有人應佔溢利111,747,000港元(二零一八年: 177,053,000港元)及年內之已發行股份2,608,546,511股(二零一八年: 2,608,546,511股)計算。

由於該兩個年度內並無已發行可攤薄普通股，故並無呈列每股攤薄後盈利。

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COST</b>	<b>成本</b>				
At 1st January, 2018	於二零一八年一月一日	9,598	1,061	755	11,414
Addition	添置	-	34	-	34
Written-off	撇銷	-	(49)	-	(49)
Exchange realignment	匯兌調整	-	(2)	-	(2)
At 31st December, 2018	於二零一八年十二月三十一日	9,598	1,044	755	11,397
Exchange realignment	匯兌調整	-	(1)	-	(1)
At 31st December, 2019	於二零一九年十二月三十一日	9,598	1,043	755	11,396
<b>DEPRECIATION</b>	<b>折舊</b>				
At 1st January, 2018	於二零一八年一月一日	4,613	1,058	453	6,124
Provided for the year	年內撥備	707	7	151	865
Elimination on written-off	於撇銷時對銷	-	(48)	-	(48)
Exchange realignment	匯兌調整	-	(3)	-	(3)
At 31st December, 2018	於二零一八年十二月三十一日	5,320	1,014	604	6,938
Provided for the year	年內撥備	707	7	151	865
At 31st December, 2019	於二零一九年十二月三十一日	6,027	1,021	755	7,803
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31st December, 2019	於二零一九年十二月三十一日	<b>3,571</b>	<b>22</b>	<b>-</b>	<b>3,593</b>
At 31st December, 2018	於二零一八年十二月三十一日	4,278	30	151	4,459

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

### 15. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

For the land and buildings, within which carrying value of HK\$108,000 (2018: HK\$123,000) are freehold land and buildings and HK\$3,463,000 (2018: HK\$4,155,000) are leasehold land and buildings. All land and buildings are located outside Hong Kong.

Depreciation of the above property, plant and equipment is provided to their estimated residual value over their estimated useful lives by equal instalments at the following rates per annum:

Buildings on freehold land	2.5%
Leasehold land and buildings	8%
Furniture and equipment	10% to 20%
Motor vehicle	20%

### 15. 物業、廠房及設備 *(續)*

就土地及樓宇而言，賬面值當中108,000港元(二零一八年：123,000港元)為持有永久業權之土地及樓宇，而3,463,000港元(二零一八年：4,155,000港元)為租賃土地及樓宇。所有土地及樓宇均位於香港境外。

上述物業、廠房及設備之折舊乃按其預計可使用年期，用下列的年率以等額分期方式計提至其預計之殘值：

永久業權之土地及樓宇	2.5%
租賃土地及樓宇	8%
傢俬及設備	10%至20%
汽車	20%

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

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

### 16. INVESTMENT PROPERTY

The cost and carrying value of the Group's investment property at 31st December, 2019 and 2018 were HK\$28,563,000. The investment property is a piece of freehold land located in Macau.

The development controls of the investment property are subject to change with reference to revised planning directives under "Urban redevelopment programme of the Northern District of Taipa Area" drawn up by the Land, Public Works and Transport Bureau of Macau in November 2013. Should the said plan be implemented, there will be an increase in plot ratio of the investment property. The fair value of the Group's investment property at 31st December, 2019 was estimated as HK\$647,000,000 (2018: HK\$675,000,000).

The fair value of the investment property is categorised as Level 3 under the fair value measurement hierarchy. There was no transfer into and out of Level 3 during the year. The fair value has been arrived at using direct comparison approach carried out by an independent valuer not connected with the Group. The valuation was determined by reference to comparable sales transactions with due allowance for estimated construction costs that will be expended to carry out the development and the estimated developer's profit margin. There has been no change of the valuation technique used in the prior year.

The highest and best use for the investment property is development of residential property and the Group will explore feasible plans to fully realise the development potential of the investment property.

### 16. 投資物業

本集團之投資物業於二零一九年及二零一八年十二月三十一日之成本及賬面值為28,563,000港元。該投資物業為一幅位於澳門以永久業權持有之土地。

該投資物業之發展管制須參照澳門土地工務運輸局於二零一三年十一月制定之《氹仔北區都市化整治計劃修訂》項下之經修訂規劃大綱予以變動。倘上述計劃予以實行，該投資物業將增加地積比率，而於二零一九年十二月三十一日，本集團投資物業之公平值估計為647,000,000港元（二零一八年：675,000,000港元）。

投資物業之公平值按公平值計量等級分類為第三級。年內並無物業轉入第三級或自第三級轉出。公平值乃按與本集團並無關連之獨立估值師採用之直接比較法釐定。有關估值乃參考可作比較之銷售交易，經計入用於發展之估計建築成本作適當撥備後，以及估計發展商之邊際利潤後而釐定。使用之估值技術與過往年度並無變動。

投資物業之最高及最佳用途為發展住宅物業，本集團將探討可行之計劃以全面實現該投資物業之發展潛力。

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

### 17. INTEREST IN AN ASSOCIATE

### 17. 於一家聯營公司之權益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of investment in an associate	於一家聯營公司之投資成本	<b>214,224</b>	214,224
Share of post-acquisition profits, net of dividends received	應佔收購後溢利 (扣除已收股息)	<b>520,392</b>	521,872
Exchange difference arising from translation of an associate	換算一家聯營公司時產生之 匯兌差額	<b>4,634</b>	19,310
		<b>739,250</b>	755,406

Details of the associate of the Group at 31st December, 2019 and 2018 are as follows:

本集團於二零一九年及二零一八年十二月三十一日之聯營公司之詳情如下：

Name of associate	Form of business structure	Place of registration and operation	Paid up registered capital	Percentage of interest in registered capital and voting power indirectly held by the Company 本公司間接持有註冊資本權益及投票權比率	Principal activities
聯營公司名稱	業務結構形式	註冊登記及經營地點	繳足註冊資本		主要業務
Shanghai Zhangjiang Micro-electronics Port Co. Ltd.	Limited liability company (Taiwan, Hong Kong, Macau and domestic equity joint venture)	Mainland China	RMB370,830,000	37%	Property development and investment
上海張江微電子港有限公司	有限責任公司 (台港澳與境內合資)	中國內地	人民幣370,830,000元		物業發展及投資

The principal activities of the associate are property development and investment and it is the Group's strategic investment in Shanghai, especially in Zhangjiang Hi-Tech Park of Pudong New Area. The associate enables the Group to enhance exposure to the property market.

聯營公司之主要業務為物業發展及投資，並為本集團於上海市（特別於浦東新區張江高科技園區）之策略性投資。聯營公司可提高本集團於物業市場的覆蓋率。



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

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

### 17. INTEREST IN AN ASSOCIATE

(Continued)

The summarised financial information in respect of the Group's associate is set out below:

The associate is accounted for using the equity method in these consolidated financial statements.

### 17. 於一家聯營公司之權益 (續)

本集團之聯營公司之財務資料概述如下：

本綜合財務報表將聯營公司以權益法入賬。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets	流動資產		
Properties held for sale	待售物業	216,733	236,998
Properties under development	發展中物業	24,599	24,008
Cash and bank balances	現金及銀行結餘	1,802,747	1,795,216
Other current assets	其他流動資產	31,189	31,835
Total current assets	總流動資產	2,075,268	2,088,057
Non-current assets	非流動資產	927,921	1,002,362
Current liabilities	流動負債		
LAT payable	應付土地增值稅	909,874	926,523
Other current liabilities	其他流動負債	95,342	122,258
Total current liabilities	總流動負債	1,005,216	1,048,781
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	1,997,973	2,041,638
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	739,250	755,406
Revenue	收入	224,185	304,225
Profit for the year	年度溢利	123,760	127,835
Other comprehensive expense for the year	年度其他全面開支	(39,665)	(122,684)
Total comprehensive income for the year	年度全面收益總額	84,095	5,151
Dividend received from the associate during the year	年內已收聯營公司之股息	47,271	221,784
Group's share of results of the associate for the year	本集團應佔聯營公司之年度業績	45,791	47,299

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 17. INTEREST IN AN ASSOCIATE

(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

## 17. 於一家聯營公司之權益 (續)

上述財務資料概要與於綜合財務報表內確認之於聯營公司之權益賬面值之對賬：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net assets of the associate	聯營公司資產淨值	<b>1,997,973</b>	2,041,638
Proportion of the Group's ownership interest in the associate	本集團於聯營公司之擁有權權益比例	<b>37%</b>	37%
Carrying amount of the Group's interest in the associate	本集團於聯營公司之權益賬面值	<b>739,250</b>	755,406

## 18. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The investments as at 31st December, 2019 and 2018 comprise:

## 18. 按公平值計入其他全面收益之股本工具

於二零一九年及二零一八年十二月三十一日之投資包括：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具 (附註(a))		
– Listed equity investment (Note (b))	– 上市股本投資 (附註(b))	<b>479,762</b>	546,533
– Unlisted equity investments (Note (c))	– 非上市股本投資 (附註(c))	<b>10,557</b>	11,036
		<b>490,319</b>	557,569

Notes:

(a) The above equity investments are not held for trading, instead, they are held for long-term strategic purposes. The Directors of the Company have elected to designate these investments as equity instruments as at FVTOCI.

附註：

(a) 上述股本投資並非持作買賣，而是持作長期策略目的。本公司董事已選擇將該等投資指定為按公平值計入其他全面收益之股本工具。

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

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

### 18. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(Continued)

Notes: (Continued)

- (b) The listed equity investment represents 12.547% (2018: 11.879%) of the ordinary shares of Tomson Group Limited ("TGL") which is a company incorporated in the Cayman Islands and listed on the Stock Exchange. Fair value of listed equity investment has been determined with reference to quoted market price. As at 31st December, 2019, the investment cost of the equity investment in TGL amounted to approximately HK\$498,333,000 (2018: HK\$498,333,000).
- (c) The unlisted equity investments represent investments in private entities. The valuation techniques and assumptions used in the determination of the fair value is set out in Note 6 (c).

### 18. 按公平值計入其他全面收益之 股本工具 (續)

附註：(續)

- (b) 上市股本投資指湯臣集團有限公司(「湯臣集團」)(一家在開曼群島註冊成立並在聯交所上市之公司)普通股之12.547%(二零一八年：11.879%)權益。該等上市股本投資之公平值乃參考市場報價而釐定。於二零一九年十二月三十一日，於湯臣集團之股本投資之投資成本約為498,333,000港元(二零一八年：498,333,000港元)。
- (c) 非上市股本投資為投資於私人企業。釐定公平值所用之估值技術及假設載於附註6(c)。

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL represent equity securities listed in Hong Kong of which HK\$18,367,000 (2018: HK\$20,175,000) are denominated in RMB.

An analysis of financial assets at FVTPL at 31st December, 2019 and 2018 by industry classification is set out below:

### 19. 按公平值計入損益之財務資產

按公平值計入損益之財務資產乃指於香港上市之證券權益，其中18,367,000港元(二零一八年：20,175,000港元)乃以人民幣計值。

於二零一九年及二零一八年十二月三十一日，按公平值計入損益之財務資產根據行業分類分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Real estate investment trusts	房地產投資信託基金	18,367	21,981
Financials	金融業	153,253	61,208
Conglomerates	綜合企業	47,865	31,775
Consumer discretionary	非必需性消費行業	3,174	-
		<b>222,659</b>	114,964

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

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

### 20. CASH AND BANK BALANCES

Included in cash and bank balances are the following amounts denominated in a currency other than the functional currency of the entities (i.e. HKD) to which they relate:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
RMB 人民幣	<b>12,930</b>	9,803

### 20. 現金及銀行結餘

在現金及銀行結餘內包括下列以一種貨幣列值的金額，該貨幣並非該等實體公司相關之功能貨幣（即港元）：

### 21. TRADE AND OTHER PAYABLES AND ACCRUALS

As at 31st December, 2018, included in trade and other payables and accruals were trade payables amounting to HK\$23,000 and their aged analysis based on invoice date as at the end of the reporting period was as follows:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Over 1 year 一年以上	-	23

### 21. 應付貿易賬款、其他應付賬款及預提費用

於二零一八年十二月三十一日，在應付貿易賬款、其他應付賬款及預提費用內包括應付貿易賬款23,000港元，而其於報告期末根據發票日期之賬齡分析如下：

### 22. SHARE CAPITAL

At 1st January, 2018,  
31st December, 2018 and  
31st December, 2019

- Ordinary shares with no par value

### 22. 股本

於二零一八年一月一日、  
二零一八年十二月  
三十一日及  
二零一九年十二月  
三十一日

- 無面值普通股

Number of shares 股份數目	Carrying value 賬面值 HK\$'000 千港元
<b>2,608,546,511</b>	<b>442,244</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 23. RELATED AND CONNECTED PARTY TRANSACTIONS

During the year, the Group and the Company entered into the following significant transactions with related and connected parties:

### (a) Compensation of key management personnel

The remuneration of Directors during the year was as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short-term benefits	短期福利	1,942	2,308
Post-employment benefits	退休福利	30	36
		<b>1,972</b>	<b>2,344</b>

Emoluments payable to the Directors of the Company are determined by the Board of Directors of the Company (the "Board") or its committee with reference to market terms, individual responsibilities and performance.

## 23. 關連方及關連人士交易

本集團及本公司在本年度與關連方及關連人士有以下重要的交易：

### (a) 主要管理人員酬金

本年度董事酬金如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	1,942	2,308
	30	36
	<b>1,972</b>	<b>2,344</b>

支付予本公司董事的酬金乃由本公司董事局（「董事局」）或其轄下之委員會參考市場薪酬水平、個別人士之職責及表現而釐定。

## 23. RELATED AND CONNECTED PARTY TRANSACTIONS *(Continued)*

## 23. 關連方及關連人士交易 (續)

### (b) Sharing of administrative expense

A substantial shareholder of the Company together with her close family members control TGL and that substantial shareholder has significant influence over the Company. Accordingly, TGL is considered as a related party of the Company. The Company has entered into an arrangement with TGL, pursuant to which the Group was allowed to share the office premises and administrative resources of TGL in Hong Kong. In return, the Company is required to share an attributable portion of the administrative expense of TGL on a cost basis.

During the year ended 31st December, 2019, the administrative expense of TGL shared by the Company amounted to approximately HK\$5,232,000 (2018: HK\$5,183,000). As at 31st December, 2019, no outstanding balance (2018: Nil) was owed to TGL.

Under the Listing Rules, TGL is an associate of a substantial shareholder of the Company. The above transaction constitutes a continuing connected transaction for the Company but is exempted from disclosure and independent shareholders' approval requirements under the Listing Rules.

### (c) Trade and other payables and accruals

As at 31st December, 2019, included in the consolidated financial statements under trade and other payables and accruals, was an amount of approximately HK\$5,122,000 (2018: HK\$10,274,000) due to a non-controlling shareholder with significant influence over a subsidiary of the Company. The amount is unsecured, interest-free and has no fixed repayment terms.

### (b) 分擔行政費用

湯臣集團由本公司一位主要股東及其近親控制，而該名主要股東對本公司有重大影響力。故此，湯臣集團被視為本公司之關連方。本公司與湯臣集團訂立一項安排，據此，本集團獲准共同使用湯臣集團在香港之辦公室物業及行政資源，而相應地，本公司須就此按成本基準與湯臣集團分攤行政費用之相對部份。

於截至二零一九年十二月三十一日止年度，本公司分攤湯臣集團之行政費用約為5,232,000港元（二零一八年：5,183,000港元）。於二零一九年十二月三十一日，本公司並無欠付湯臣集團任何款項（二零一八年：無）。

根據《上市規則》，湯臣集團為本公司之一位主要股東之聯繫人士。以上交易構成本公司之持續關連交易，惟獲豁免遵守《上市規則》之披露及獨立股東批准之規定。

### (c) 應付貿易賬款、其他應付賬款及預提費用

於二零一九年十二月三十一日，在綜合財務報表之應付貿易賬款、其他應付賬款及預提費用中，有一筆約5,122,000港元（二零一八年：10,274,000港元）應付予對本公司一家附屬公司可行使重大影響之非控股股東的款項。該筆款項為無抵押、免息及無固定還款期。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 24. DEFERRED TAX (ASSETS) LIABILITIES

The followings are the deferred tax (assets) liabilities recognised by the Group and movement thereon during the current and prior reporting periods:

## 24. 遞延稅項(資產)負債

以下為於本報告期間及過往報告期間本集團已確認之遞延稅項(資產)負債及其變動：

		Tax effect on LAT 土地增值稅 之稅務影響 HK\$'000 千港元	Undistributed earnings of Mainland China's associate 中國內地 聯營公司之 未分派盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January, 2018	於二零一八年 一月一日	(16,594)	32,084	15,490
(Credited) charged to consolidated statement of profit or loss	於綜合損益表 (計入)扣除	(2,121)	2,365	244
Credited to consolidated statement of profit or loss upon the Mainland China withholding tax paid	支付中國內地股息 扣繳稅時計入 綜合損益表	-	(11,089)	(11,089)
Exchange realignment	匯兌調整	830	-	830
At 31st December, 2018	於二零一八年 十二月三十一日	(17,885)	23,360	5,475
Charged to consolidated statement of profit or loss	於綜合損益表扣除	17,548	2,201	19,749
Credited to consolidated statement of profit or loss upon the Mainland China withholding tax paid	支付中國內地股息 扣繳稅時計入 綜合損益表	-	(2,364)	(2,364)
Exchange realignment	匯兌調整	337	-	337
<b>At 31st December, 2019</b>	<b>於二零一九年 十二月三十一日</b>	<b>-</b>	<b>23,197</b>	<b>23,197</b>

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

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

### 24. DEFERRED TAX (ASSETS) LIABILITIES *(Continued)*

The following is an analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets 遞延稅項資產  
Deferred tax liabilities 遞延稅項負債

### 24. 遞延稅項(資產)負債 (續)

就財務報告用途而作之遞延稅項結餘分析如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	-	(17,885)
	<b>23,197</b>	23,360
	<b>23,197</b>	5,475

At the end of the reporting period, the Group had unused tax losses of approximately HK\$38,975,000 (2018: HK\$35,932,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$927,000 that will expire on or before 31st December, 2022 (2018: HK\$1,112,000 that will expire on or before 31st December, 2021). Other losses may be carried forward indefinitely.

No liability has been recognised in respect of the amount of distributable earnings of the Group's subsidiaries in the Mainland China because the Group is in a position in control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

於報告期末，本集團可用作抵銷未來溢利之未用稅項虧損約為38,975,000港元(二零一八年：35,932,000港元)。由於未來之溢利難以預測，概無就稅項虧損確認為遞延稅項資產。未確認稅項虧損包括將於二零二二年十二月三十一日或之前到期之虧損約927,000港元(二零一八年：1,112,000港元將於二零二一年十二月三十一日或之前到期)。其他虧損可予無限期結轉。

並無就本集團於中國內地之附屬公司之可分派盈利金額確認負債，原因為本集團能夠控制有關暫時差額之撥回時間，且有關差額可能不會於可見將來撥回。



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

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

### 25. SHARE OPTION SCHEME

A share option scheme was adopted by the Company pursuant to a resolution passed on 1st June, 2012 (the “2012 Scheme”). The 2012 Scheme was set up for the primary purpose to provide incentives or rewards to selected persons for their contribution to the Group or any entity in which the Group holds any equity interest (“Invested Entity”). Subject to earlier termination by the Company in general meeting or by the Board, the 2012 Scheme shall be valid and effective till 31st May, 2022. After the expiry of such valid period, no further options will be offered or granted but in all other respects the provisions of the 2012 Scheme shall remain in full force and effect.

Under the 2012 Scheme, the Board may grant options to (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any member of the Group or any Invested Entity; or (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or (iii) any customer or supplier of goods or services to any member of the Group or any Invested Entity; or (iv) any adviser or consultant of any member of the Group or any Invested Entity; or (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; or (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

The maximum number of shares of the Company in respect of which options may be granted under the 2012 Scheme is not permitted to exceed 260,854,651 shares, being 10% of the total number of shares of the Company in issue as at 31st December, 2019, unless shareholders’ approval of the Company has been obtained. The total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted to each participant (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue at the date of grant (the “Individual Limit”). Any further grant of options in excess of the Individual Limit must be subject to shareholders’ approval in general meeting of the Company with such participant and his or her associates abstaining from voting.

### 25. 購股權計劃

本公司根據二零一二年六月一日通過的決議案採納一項購股權計劃（「二零一二年計劃」）。設立二零一二年計劃的主要目的是為就經甄選之人士對本集團或本集團持有任何股權之任何機構（「所投資機構」）之貢獻作出激勵或獎賞。倘本公司並無在股東大會提早終止或董事局並無提早終止該計劃，二零一二年計劃將有效至二零二二年五月三十一日止。於有效期屆滿後將不會再行提議授予或授出購股權，惟二零一二年計劃的條款在其他各方面將繼續全面有效。

根據二零一二年計劃，董事局可向以下人士授出購股權：(i) 本集團任何成員公司或任何所投資機構之任何僱員或準僱員（不論全職或兼職），包括本集團任何成員公司或任何所投資機構之任何執行董事；或(ii) 本集團任何成員公司或任何所投資機構之任何非執行董事（包括獨立非執行董事）；或(iii) 本集團任何成員公司或任何所投資機構之任何客戶或向本集團任何成員公司或任何所投資機構提供貨物或服務之供應商；或(iv) 本集團任何成員公司或任何所投資機構之任何諮詢人或顧問；或(v) 向本集團任何成員公司或所投資機構提供研究、開發或其他技術支援之任何人士或機構；或(vi) 本集團任何成員公司或任何所投資機構之任何股東，或本集團任何成員公司或任何所投資機構所發行任何證券之任何持有人。

除非獲本公司股東之批准，根據二零一二年計劃可授出之購股權而發行之本公司股份最高限額總數不可超過260,854,651股，即於二零一九年十二月三十一日本公司之已發行股份總數之10%。每名參與者在截至授出購股權當日任何十二個月內，獲授及將獲授之購股權（包括已行使及尚未行使者）予以行使而發行及將發行之本公司股份總數，不得超過授出購股權當日之本公司已發行股份數目之1%（「個別上限」）。倘向參與者再行授出超逾個別上限之購股權，則須經股東在本公司股東大會上批准，而有關參與者及其聯繫人士均須在會上放棄投票權。

## 25. SHARE OPTION SCHEME

(Continued)

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of a consideration for the grant thereof. An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of the option. Save as determined by the Board and stated in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised. The subscription price of a share of the Company in respect of any option that may be granted under the 2012 Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the higher of (i) closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of granting the option, which must be a business day; and (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of offer of granting the option.

No options were granted, exercised, cancelled or lapsed under the 2012 Scheme during the year ended 31st December, 2019 and 2018. No options were outstanding under the 2012 Scheme as at 31st December, 2019 and 2018.

## 25. 購股權計劃 (續)

承授人須於提議授出購股權之日起計二十八日內提出接納購股權，並向本公司支付1港元，作為獲授予購股權之代價，此款項將不可退回。購股權可在董事局釐定的期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。除董事局另有決定及根據有關購股權提議授出時所規定者外，並無設有購股權行使之前必須持有的最短限期。根據二零一二年計劃可予授出的任何購股權而言，本公司每股股份的認購價將由董事局全權釐定，惟該認購價不得低於(i)提議授出購股權當日(必須為營業日)在聯交所每日報價表所列本公司股份之收市價；及(ii)在緊接提議授出購股權日期前五個營業日在聯交所每日報價表所列本公司股份收市價之平均數，兩者之較高者。

根據二零一二年計劃，於截至二零一九年及二零一八年十二月三十一日止年度內，並無購股權授出、獲行使、註銷或失效。根據二零一二年計劃，於二零一九年及二零一八年十二月三十一日，並沒有尚未行使之購股權。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 26. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund Scheme (“MPF Scheme”) established under the Hong Kong Mandatory Provident Fund Schemes Ordinance in November 2002. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and the employees are obliged to make contributions at the specified rate under the MPF Scheme.

The contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions paid and payable to the MPF Scheme by the Group at rates specified in the rules of the MPF Scheme.

The employees in the Mainland China are members of respective state-managed defined contribution retirement benefits schemes operated by the local government. The employer and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes. The only obligation of the Group with respect to the retirement benefits schemes is to make the specified contributions.

## 27. MAJOR NON-CASH TRANSACTION

For the year ended 31st December, 2018, the Group elected to receive scrip dividends of approximately HK\$82,158,000 in lieu of cash dividends from the Group’s equity instruments at FVTOCI in TGL.

## 26. 退休福利計劃

本集團於二零零二年十一月根據香港《強制性公積金計劃條例》參與一項強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開持有，並由一獨立信託人以基金形式管理。根據強積金計劃之規則，僱主及僱員均有責任按強積金計劃訂明的比率作出供款。

於綜合損益表扣除之就強積金計劃之供款乃指本集團按強積金計劃規則訂明之比率已付及應付予強積金計劃之供款。

本集團之中國內地僱員均為個別地方政府營辦之國家管理界定供款退休福利計劃之成員。根據計劃規則，僱主及僱員均有責任按薪金之若干百分比作出供款。本集團對於該等退休福利計劃之唯一責任為作出訂明供款。

## 27. 主要非現金交易

截至二零一八年十二月三十一日止年度，本集團選擇收取以股代息約82,158,000港元以代替本集團之按公平值計入其他全面收益之股本工具—湯臣集團之現金股息。

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

**28. COMPANY'S STATEMENT OF FINANCIAL POSITION AND RESERVES****28. 本公司財務狀況表及儲備****COMPANY'S STATEMENT OF FINANCIAL POSITION**

At 31st December, 2019

**本公司財務狀況表**

於二零一九年十二月三十一日

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	-	-
Investments in subsidiaries	於附屬公司之投資	1,770	1,770
		<b>1,770</b>	1,770
<b>Current Assets</b>	<b>流動資產</b>		
Financial assets at fair value through profit or loss	按公平值計入損益之財務資產	218,425	110,916
Other receivables and prepayments	其他應收賬款及預付款項	2,022	1,756
Amounts due from subsidiaries	應收附屬公司款項	596,687	705,420
Cash and bank balances	現金及銀行結餘	643,561	732,374
		<b>1,460,695</b>	1,550,466
<b>Current Liabilities</b>	<b>流動負債</b>		
Accruals	預提費用	1,046	3,416
Amounts due to subsidiaries	應付附屬公司款項	3,824	3,834
		<b>4,870</b>	7,250
<b>Net Current Assets</b>	<b>流動資產淨值</b>	<b>1,455,825</b>	1,543,216
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>	<b>1,457,595</b>	1,544,986
<b>Capital and Reserves</b>	<b>資本與儲備</b>		
Share capital	股本	442,244	442,244
Reserves	儲備	1,015,351	1,102,742
<b>Total Equity</b>	<b>總權益</b>	<b>1,457,595</b>	1,544,986

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 18th March, 2020 and are signed on its behalf by:

本公司之財務狀況表已於二零二零年三月十八日獲董事局批准並授權刊發，並由下列董事代表簽署：

**Liu Ying**  
劉櫻  
Chairman  
主席

**Albert Tong**  
湯子同  
Director  
董事

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 28. COMPANY'S STATEMENT OF FINANCIAL POSITION AND RESERVES (Continued)

## 28. 本公司財務狀況表及儲備 (續)

### MOVEMENT IN THE COMPANY'S RESERVES

### 本公司之儲備變動

		<b>Retained profits</b> 保留溢利 <b>HK\$'000</b> 千港元
<b>THE COMPANY</b>	<b>本公司</b>	
Balance at 1st January, 2018	於二零一八年一月一日結餘	838,924
Dividend paid	派付股息	(117,385)
Profit for the year	年度溢利	381,203
		<hr/>
Balance at 31st December, 2018	於二零一八年十二月三十一日結餘	1,102,742
Dividend paid	派付股息	(104,342)
Profit for the year	年度溢利	16,951
		<hr/>
<b>Balance at 31st December, 2019</b>	<b>於二零一九年十二月三十一日結餘</b>	<b>1,015,351</b>

At the end of the reporting period, the Company had distributable reserves of approximately HK\$1,015,351,000 (2018: HK\$1,102,742,000).

於報告期末，本公司擁有可供分派儲備約1,015,351,000港元（二零一八年：1,102,742,000港元）。

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

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

### 29. GENERAL INFORMATION OF SUBSIDIARIES

### 29. 附屬公司之一般資料

Details of subsidiaries at 31st December, 2019 are as follows:

於二零一九年十二月三十一日各附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本/註冊資本	Proportion of issued capital/ registered capital and voting power held by the Company 本公司持有已發行股本/註冊資本及投票權比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Advance Investments Limited 飛躍投資有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股
Celion Corp.	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股
Chiefast Development Limited 傲捷發展有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股
Crown Map International Limited	Hong Kong 香港	HK\$1 1港元	100	-	Investment holding 投資控股
Forty Enterprises Company Limited 富義企業有限公司	Hong Kong 香港	HK\$20,000 20,000港元	100	-	Investment holding 投資控股
Giant Hero Limited	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Investment holding 投資控股
Jia Feng (Macau) Companhia Limitada 家豐(澳門)有限公司	Macau 澳門	MOP25,000 25,000澳門幣	-	100	Property holding 物業持有
Joker Investments Company Limited 百搭投資有限公司	Hong Kong 香港	HK\$20,000 20,000港元	100	-	Investment holding 投資控股
Parklane Industries Limited 百龍實業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Investment holding 投資控股
Rivera Holdings (Macau) – Sociedade de Investimentos E Fomento Predial Limitada 川河集團(澳門)有限公司	Macau 澳門	MOP100,000 100,000澳門幣	-	60	Property development and investment 物業發展及投資

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

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

### 29. GENERAL INFORMATION OF SUBSIDIARIES (Continued)

### 29. 附屬公司之一般資料 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/ registered capital 繳足已發行普通股股本/註冊資本	Proportion of issued capital/ registered capital and voting power held by the Company 本公司持有已發行股本/註冊資本及投票權比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Rivera Management (H.K.) Limited	Hong Kong	HK\$10,000	100	–	Provision of secretarial and administrative services to group companies
川河管理(香港)有限公司	香港	10,000港元			提供秘書及行政服務予集團公司
Rivera (Nominees) Limited	Hong Kong	HK\$10,000	100	–	Provision of nominee services to group companies
川河(代理人)有限公司	香港	10,000港元			提供代理人服務予集團公司
Royton Inc.	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	–	Investment holding 投資控股
Shine Trip Limited	Hong Kong	HK\$4,000,000	–	100	Investment holding and securities trading
瑞展有限公司	香港	4,000,000港元			投資控股及證券買賣
SOFIL – Sociedade de Fomento Industrial de Macau, Limitada	Macau	MOP2,500,000	60	40	Property holding and investment
澳門工業發展有限公司	澳門	2,500,000澳門幣			物業持有及投資
Superwell Development Limited	Hong Kong	HK\$10,000	100	–	Investment holding
高賢發展有限公司	香港	10,000港元			投資控股
上海大道置業有限公司 (Shanghai Boulevard Real Estate Co., Limited) (Note a)	Mainland China	US\$16,290,000	–	93.53	Property development and investment, and investment holding
上海大道置業有限公司 (附註a)	中國內地	16,290,000美元			物業發展及投資和投資控股
上海燦時投資管理有限公司 (Note b)	Mainland China	RMB50,000,000	–	93.53	Investment management
(附註b)	中國內地	人民幣50,000,000元			投資管理

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

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

### 29. GENERAL INFORMATION OF SUBSIDIARIES (Continued)

*Note a:* The subsidiary is a limited liability company (Taiwan, Hong Kong, Macau and domestic equity joint venture) established in the Mainland China.

*Note b:* The subsidiary is a limited liability company established in the Mainland China and solely funded by a foreign invested enterprise.

None of the subsidiaries had any debt securities outstanding at the end of the reporting period, or at any time during the year.

### 29. 附屬公司之一般資料(續)

*附註a:* 此附屬公司為一家在中國內地成立的有限責任公司(台港澳與境內合資)。

*附註b:* 此附屬公司為一家在中國內地成立的外商投資企業法人獨資有限責任公司。

各附屬公司於報告期末或年內任何時間概無任何未償還之債務證券。

### 30. EVENT AFTER THE REPORTING PERIOD

The scope and intensity of the recent outbreak of a novel coronavirus disease worldwide is expected to create disruptions and uncertainties in economic and business activities of populations in the countries affected. The extent to which national and global economies and financial markets would be adversely impacted would be difficult to predict with any accuracy at this stage. However, one encouraging sign has emerged in that incumbent governments of developed economies have implemented aggressive policies and measures to mitigate the unfavourable effects and to lend support to their respective economy. The Group will continue to monitor the situation closely and any financial impact on the operations of the Group, should this happen, would be reflected in the consolidated financial statements of the Group for the financial year 2020.

### 30. 報告期後事項

鑒於新型冠狀病毒疾病近來全球爆發之強度及廣度，預期會為受影響國家之人民之經濟及商業活動帶來干擾及不明朗因素。在現階段難以準確預測對各國及全球經濟以及金融市場的不利影響程度。然而，目前較令人鼓舞的徵兆是發達經濟體的現任政府正採取積極政策及措施以緩解不利影響，並向其經濟體提供支持。本集團將繼續密切監察狀況，如一旦對本集團營運產生任何財務影響，將於本集團之二零二零年財政年度之綜合財務報表內反映。



# Schedule of Principal Properties

## 主要物業表

At 31st December, 2019 於二零一九年十二月三十一日

### PROPERTIES HELD BY THE GROUP

### 本集團持有之物業

#### Investment property

#### 投資物業

Description	Lot number	Gross site area (Sq.m.)	Approximate gross floor area (Sq.m.) 概約 總樓面面積 (平方米)	Use	Lease term	Group's interest	Stage of completion	Estimated date of completion
詳情	地段編號	地盤總面積 (平方米)	總樓面面積 (平方米)	用途	租約年期	本集團之權益	完成階段	估計完成日期
Nossa Senhora Do Carmo, S.J., Taipa, Macau 澳門海島市氹仔	8869 and 10032 8869及 10032	5,255	20,500	Residential 住宅	Freehold 永久業權	60%	Vacant land 空置地塊	Pending for review 有待審視

#### Properties held for sale

#### 待售物業

Description	Lot number	Approximate gross floor area (Sq.m.) 概約 總樓面面積 (平方米)	Use	Lease term	Group's interest
詳情	地段編號	總樓面面積 (平方米)	用途	租約年期	本集團之權益
Carparks, Phase II, Tomson Beautiful Space, No. 56-156, Lane 50, Guang Lan Road/Long Dong Avenue, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海市浦東新區張江高科技園區龍東大道／廣蘭路50弄56至156號湯臣豪庭二期車位	Lot 1 and Lot 3, 17 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	7,975	Carpark	Long term	93.53%
	浦東新區張江高科技園區 17街坊1丘及3丘	7,975	車位	長期	93.53%

## Schedule of Principal Properties

### 主要物業表

At 31st December, 2019 於二零一九年十二月三十一日

## PROPERTIES HELD BY AN ASSOCIATE

## 一家聯營公司持有之物業

### Properties under development

### 發展中物業

Description	Lot number	Gross site area (Sq.m.)	Approximate gross floor area (Sq.m.)	Lease term	Group's interest	Stage of Use completion	Estimated date of completion
詳情	地段編號	地盤總面積 (平方米)	概約總樓面面積 (平方米)	租約年期	本集團之權益	用途 完成階段	估計完成日期
Phase II, ZJ Legend, No. 225, Chen Hui Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, People's Republic of China	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	15,335	27,603	Medium to long term	37%	Commercial Under planning	Note
中華人民共和國上海市浦東新區張江高科技園區晨暉路225號張江傳奇二期	浦東新區張江高科技園區27街坊1丘	15,335	27,603	中期至長期	37%	商業 規劃中	附註

Note: The development plans are still under review, the completion time for this property project cannot be estimated at this stage.

附註：發展計劃仍在檢討中，現時無法預計此物業項目完成之時間。

### Properties held for sale

### 待售物業

Description	Lot number	Approximate gross floor area (Sq.m.)	Lease term	Group's interest	Use
詳情	地段編號	概約總樓面面積 (平方米)	租約年期	本集團之權益	用途
Carparks, Zhangjiang Tomson Garden, Lane 825-828, Chen Hui Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, People's Republic of China	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	29,764	Long term	37%	Carpark
中華人民共和國上海市浦東新區張江高科技園區晨暉路825-828弄張江湯臣豪園車位	浦東新區張江高科技園區27街坊1丘	29,764	長期	37%	車位
Carparks, Tomson Ginkgo Garden Lane 566, Ze Feng Road, Nanqiao, Fengxian District, Shanghai, People's Republic of China	Lot P1-P3, 0002, 0013, 2002 Jiefang, Nanqiao, Fengxian District	45,213	Long term	37%	Carpark
中華人民共和國上海市奉賢區南橋鎮澤豐路566弄湯臣臻園車位	奉賢區南橋鎮0002、0013、2002街坊P1-P3丘	45,213	長期	37%	車位

## Schedule of Principal Properties

### 主要物業表

At 31st December, 2019 於二零一九年十二月三十一日

## PROPERTIES HELD BY AN ASSOCIATE (Continued)

## 一家聯營公司持有之物業 (續)

### Investment properties

### 投資物業

Description	Lot number	Approximate gross floor area (Sq.m.) 概約總樓面面積 (平方米)	Lease term 租約年期	Group's interest 本集團之權益	Use 用途
Phase I, Zhangjiang Micro-electronics Port, No. 690 Bibo Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海市浦東新區張江高科技園區碧波路690號張江微電子港一期	Lot 1/2, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區張江高科技園區26街坊1/2丘	14,517	Medium term 中期	37%	Commercial 商業
Phase II, Zhangjiang Micro-electronics Port, No. 690 Bibo Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海市浦東新區張江高科技園區碧波路690號張江微電子港二期	Lot 1/2, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區張江高科技園區26街坊1/2丘	82,457	Medium term 中期	37%	Commercial 商業
Phase I, ZJ Legend, No. 635 Bibo Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海市浦東新區張江高科技園區碧波路635號張江傳奇一期	Lot 1/6, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區張江高科技園區26街坊1/6丘	26,492	Medium term 中期	37%	Commercial 商業
Phase III B, Zhangjiang Tomson Garden, No. 68, 69, 72, Lane 828, Chen Hui Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海市浦東新區張江高科技園區晨暉路828弄68、69、72號張江湯臣豪園三期B標	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區張江高科技園區27街坊1丘	29,372	Long term 長期	37%	Residential 住宅

## Schedule of Principal Properties

### 主要物業表

At 31st December, 2019 於二零一九年十二月三十一日

## PROPERTIES HELD BY AN ASSOCIATE (Continued)

## 一家聯營公司持有之物業 (續)

### Investment properties (Continued)

### 投資物業 (續)

Description	Lot number	Approximate gross floor area (Sq.m.)	Lease term	Group's interest	Use
詳情	地段編號	概約總樓面面積 (平方米)	租約年期	本集團之權益	用途
Phase IV Commercial, Zhangjiang Tomson Garden, No. 188, Lane 238, Huo Xiang Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, People's Republic of China	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	6,366	Medium term	37%	Commercial
中華人民共和國上海市浦東新區張江高科技園區藎香路238弄188號張江湯臣豪園四期商業	浦東新區張江高科技園區27街坊1丘	6,366	中期	37%	商業
Phase IV, Zhangjiang Tomson Garden, No. 188, Lane 238, Huo Xiang Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, People's Republic of China	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	36,049	Long term	37%	Residential
中華人民共和國上海市浦東新區張江高科技園區藎香路238弄188號張江湯臣豪園四期	浦東新區張江高科技園區27街坊1丘	36,049	長期	37%	住宅
Commercial-cum-office building Lane 566, Ze Feng Road, Nanqiao, Fengxian District Shanghai, People's Republic of China	Lot P1-P3, 0002, 0013, 2002 Jiefang, Nanqiao, Fengxian District	11,046	Long term	37%	Commercial
中華人民共和國上海市奉賢區南橋鎮澤豐路566弄商業及辦公大樓	奉賢區南橋鎮0002、0013、2002街坊P1 – P3丘	11,046	長期	37%	商業

# Five-Year Financial Summary

## 五年財務概要

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

		Year Ended 31st December 截至十二月三十一日止年度				
		2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	401,178	633,532	140,097	219,662	<b>181,421</b>
Profit before taxation	除稅前溢利	169,127	320,023	271,578	194,591	<b>114,931</b>
Taxation	稅項	5,463	(14,173)	9,743	(17,609)	<b>(3,046)</b>
Profit for the year	年度溢利	174,590	305,850	281,321	176,982	<b>111,885</b>
Attributable to:	分配如下：					
Owners of the Company	本公司權益持有人	174,126	305,586	281,142	177,053	<b>111,747</b>
Non-controlling interests	非控股股東權益	464	264	179	(71)	<b>138</b>
		174,590	305,850	281,321	176,982	<b>111,885</b>

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

		At 31st December 於十二月三十一日				
		2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	7,385	6,337	5,290	4,459	<b>3,593</b>
Investment property	投資物業	28,563	28,563	28,563	28,563	<b>28,563</b>
Interest in an associate	於一家聯營公司之權益	859,425	921,610	975,284	755,406	<b>739,250</b>
Deferred tax assets	遞延稅項資產	16,245	15,324	16,594	17,885	-
Available-for-sale investments	可供出售投資	334,880	556,689	776,956	-	-
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益之股本工具	-	-	-	557,569	<b>490,319</b>
Net current assets	流動資產淨值	1,043,340	1,101,279	1,187,804	1,324,013	<b>1,349,313</b>
Total assets less current liabilities	總資產減流動負債	2,289,838	2,629,802	2,990,491	2,687,895	<b>2,611,038</b>
Equity attributable to owners of the Company	本公司權益持有人應佔權益	2,232,101	2,566,614	2,947,204	2,655,945	<b>2,579,293</b>
Non-controlling interests	非控股股東權益	10,681	10,238	11,203	8,590	<b>8,548</b>
Non-current liability	非流動負債	2,242,782	2,576,852	2,958,407	2,664,535	<b>2,587,841</b>
		47,056	52,950	32,084	23,360	<b>23,197</b>
		2,289,838	2,629,802	2,990,491	2,687,895	<b>2,611,038</b>



**Tomson Group**

Rivera (Holdings) Limited  
川河集團有限公司