



Tomson Group

Rivera (Holdings) Limited  
川河集團有限公司

Stock Code 股份代號 : 281



ANNUAL REPORT  
**2020** 年度  
年報





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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  
Tsang Kam Chuen  
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  
曾金泉  
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  
Bank of China (Hong Kong) Limited  
Bank of Ningbo Co., Ltd.  
Shanghai Pudong Development Bank 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  
中國銀行(香港)有限公司  
寧波銀行股份有限公司  
上海浦東發展銀行股份有限公司

## SOLICITORS

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

## 律師

的近律師行  
貝克•麥堅時律師事務所  
張葉司徒陳律師事務所

## 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, 2020 and reports a consolidated profit after taxation attributable to shareholders of the Company of HK\$15,229,000 (2019: HK\$111,747,000) and basic earnings per share of 0.58 HK cents (2019: 4.28 HK cents).

The Group recorded an improvement 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\$53,841,000 for the year under review, an increase of approximately 17.58% as compared with that of HK\$45,791,000 for the year 2019.

However, an operating loss of HK\$35,553,000 was reported for the year ended 31st December, 2020 (2019: profit of HK\$69,140,000). It was mainly attributable to a significant drop in the results of the securities trading and investment business of the Group in Hong Kong. As a result of an unrealized loss on changes in fair value, it was recorded a net loss on the trading securities investments of HK\$55,950,000 (2019: gain of HK\$14,772,000). The dividends received from the long-term equity investments of the Group were reduced to HK\$27,203,000 (2019: HK\$44,514,000). In addition, there was a segment loss of the Group's property development and investment business in Shanghai of HK\$462,000 (2019: HK\$612,000) though there was a slight improvement in the revenue and gross profit.

As a result, there was a decrease of approximately 86.37% in the consolidated profit after taxation attributable to the shareholders of the Company for the year 2020 as compared with that for the year 2019.

As at 31st December, 2020, the equity attributable to the shareholders of the Company was HK\$2,536,254,000 (2019: HK\$2,579,293,000) in total or approximately HK\$0.97 (2019: HK\$0.99) per share.

### DIVIDEND

The Board does not recommend payment of dividend for the year ended 31st December, 2020 (2019: HK\$0.04 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」)截至二零二零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15,229,000港元(二零一九年：111,747,000港元)及每股基本盈利為0.58港仙(二零一九年：4.28港仙)。

本集團應佔其一家聯營公司之溢利有所提升。該聯營公司於上海市從事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53,841,000港元，較二零一九年度之金額45,791,000港元增加約17.58%。

然而，截至二零二零年十二月三十一日止年度錄得經營虧損35,553,000港元(二零一九年：溢利69,140,000港元)，主要由於本集團在香港之證券買賣及投資業務之業績大幅下跌。由於公平值變動所產生之未變現虧損，待售證券投資錄得虧損淨額55,950,000港元(二零一九年：收益14,772,000港元)。本集團收取來自長期股本投資之股息收入減少至27,203,000港元(二零一九年：44,514,000港元)。此外，儘管收入及毛利輕微增加，本集團於上海市之物業發展及投資業務錄得分類虧損462,000港元(二零一九年：612,000港元)。

因此，相較於二零一九年度，本公司股東於二零二零年度應佔之除稅後綜合溢利下跌約86.37%。

於二零二零年十二月三十一日，本公司股東應佔權益總額為2,536,254,000港元(二零一九年：2,579,293,000港元)，或每股約為0.97港元(二零一九年：0.99港元)。

### 股息

董事局不建議派付截至二零二零年十二月三十一日止年度之股息(二零一九年：每股0.04港元)。



## 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, 2020.

The securities trading and investment in Hong Kong contributed approximately 98.48% of the gross proceeds from operations of the Group for the year 2020 and reported a segment loss of HK\$28,825,000 (2019: profit of HK\$59,264,000). The segment revenue was principally attributable to the gross proceeds from disposal of the trading securities investments while dividend receipts were the secondary source. The segment loss was mainly resulted from recording an unrealized loss on changes in fair value of the trading securities investments according to the accounting standards adopted by the Group owing to fluctuation of the global financial market.

Property development and investment in Shanghai undertaken by the Group's subsidiaries accounted for the remaining approximately 1.52% of the gross proceeds from operations of the Group for the year under review. The segment revenue was derived from sales and leasing of car parking spaces and a segment loss of HK\$462,000 (2019: HK\$612,000) was recorded.

The share of results of the associate of the Group engaged in property development and investment in Shanghai was HK\$53,841,000 (2019: HK\$45,791,000).

### Property Development and Investment

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.

## 業務回顧

本集團於截至二零二零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。

在香港之證券買賣及投資為本集團於二零二零年度之經營收益總額貢獻約98.48%，惟錄得分類虧損28,825,000港元(二零一九年：溢利59,264,000港元)。分類收入乃主要歸因於出售待售證券投資之收益總額，而股息收入為第二大來源。分類虧損乃主要由於全球金融市場波動，導致待售證券投資根據本集團所採納之會計準則，錄得公平值變動所產生之未變現虧損所致。

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餘下約1.52%。分類收入源自出售及租賃停車位業務，且錄得分類虧損462,000港元(二零一九年：612,000港元)。

本集團應佔於上海市從事物業發展及投資之聯營公司之業績為53,841,000港元(二零一九年：45,791,000港元)。

### 物業發展及投資

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



**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,

**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。截

in Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai (“Zhangjiang Park”). For the year ended 31st December, 2020, operating revenue of Boulevard Real Estate was derived solely from sales and leasing of the said car parking spaces, which accounted for approximately 1.52% of the Group’s gross proceeds from operations. Boulevard Real Estate reported a profit before taxation of HK\$3.52 million for the year 2020 (2019: HK\$3.41 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 37.020% interests 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. To alleviate the burden of the tenants under the impact of the outbreak of COVID-19, SZMP offered a rental concessions plan in the first half of 2020 for certain specified tenants of its office and commercial buildings, especially the micro, small and medium enterprises. On the other hand, there was a significant increase in sale proceeds of the car parking spaces. Hence, for the year ended 31st December, 2020, SZMP reported an increase in its net profit to HK\$145,517,000 (2019: HK\$123,760,000) and the Group shared a profit of HK\$53,841,000 (2019: HK\$45,791,000). In addition, the Group received dividend (net of withholding tax) of HK\$40,309,000 from SZMP in the year 2020 (2019: HK\$44,907,000).

The carrying amount of the interest in SZMP of HK\$796,476,000 represented approximately 30.87% of the Group’s total assets as at 31st December, 2020 and the details of such interest is set out in Note 18 to the consolidated financial statements of the Group for the year under review on pages 123 to 125. Save as the proposed transfer of approximately 10.503% interests in the registered capital of SZMP held by the Group to Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. (“Zhangjiang Hi-Tech”), which is a company established and listed in the Mainland and currently holds 49.497% interests in SZMP, stated in the paragraph headed “Privatisation Proposal” below, the Group will continue to retain its equity investment in SZMP as its principal long-term strategic investment in Shanghai and SZMP will remain an associate of the Group should the said disposal materialise.

至二零二零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1.52%。經計及其利息收入後，大道置業於二零二零年度錄得除稅前溢利約3,520,000港元(二零一九年：3,410,000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37.020%之權益。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。為減輕租戶在2019冠狀病毒病爆發影響下之負擔，微電子港公司於二零二零年上半年提供租金優惠計劃予其辦公樓及商業物業之若干指定租戶，尤其是中小微型企業。另一方面，停車位之銷售收益錄得大幅增長。因此，截至二零二零年十二月三十一日止年度，微電子港公司之溢利淨額增加至145,517,000港元(二零一九年：123,760,000港元)，而本集團應佔溢利為53,841,000港元(二零一九年：45,791,000港元)。此外，本集團於二零二零年收取微電子港公司之股息(已扣除扣繳稅)40,309,000港元(二零一九年：44,907,000港元)。

於微電子港公司之權益之賬面值796,476,000港元佔本集團於二零二零年十二月三十一日之總資產約30.87%。該權益之詳情載於第123至第125頁之本集團於回顧年度之綜合財務報表附註18。除在下文「私有化建議」一節所述，擬向上海張江高科技園區開發股份有限公司(「張江股份」，一家於內地成立及上市之公司，並現時於微電子港公司持有49.497%之權益)轉讓本集團持有之微電子港公司註冊資本中約10.503%權益之建議外，本集團將仍然保留其於微電子港公司之股本投資，作為在上海市之主要長期策略性投資，而倘前述出售事宜落實，微電子港公司將繼續為本集團之聯營公司。



## Management Discussion and Analysis

### 管理層討論及分析

#### Zhangjiang Micro-electronics Port

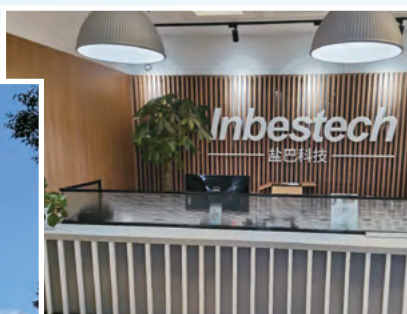
Seven blocks of office buildings in Zhangjiang Micro-electronics Port situated in Zhangjiang Park are retained for leasing purpose. This project was the principal source of revenue of SZMP for the year under review and accounted for approximately 49.52% of the turnover of SZMP. It offers a total rentable gross floor area of approximately 90,200 square meters for commercial and office purposes and approximately 82% were let as at 31st December, 2020.

#### 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49.52%。該項目提供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，於二零二零年十二月三十一日已租出約82%。

#### 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, 2020. Two hundred-plus car parking spaces were sold during the year under review and SZMP now holds five hundred-plus car parking spaces for sale. This project accounted for approximately 39.89% of the turnover of SZMP for the year 2020.

#### 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。於二零二零年十二月三十一日，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出售了二百多個停車位，及現持有五百多個停車位作銷售用途。該項目佔微電子港公司於二零二零年度之營業額約39.89%。

#### 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 a total gross floor area of approximately 26,300 square meters for leasing purpose and an occupancy rate of approximately 82% was recorded as at 31st December, 2020. The income generated from the commercial centre accounted for approximately 9.97% of the turnover of SZMP for the year under review. Food and beverage outlets were the principal tenants of the commercial centre, occupying approximately 51% of the leased area while entertainment businesses ranked as the secondary tenants, taking up approximately 28% of the leased area.

#### 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，於二零二零年十二月三十一日錄得之租用率約為82%。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9.97%。該商業廣場之主要租戶以餐飲業為主，佔已租賃面積約51%，而娛樂業務乃第二大租戶，佔已租賃面積約28%。

#### ZJ Legend

#### 張江傳奇



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 a 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 ahead with the preparation works.

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。



If the said proposed transfer of around 10.503% interests in SZMP held by the Group to Zhangjiang Hi-Tech is approved by the shareholders of the Company, SZMP will become majority-owned by Zhangjiang Hi-Tech. It is expected that SZMP will enjoy the preferential policies of the local government to facilitate and promote the redevelopment of ZJ Legend (including the development of the Phase 2 thereof).

#### **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 a total gross floor area of approximately 11,000 square meters. SZMP has entered into a letter of intent for leasing the commercial-cum-office building, however, it was cancelled in early 2021. SZMP intends to lease out the commercial-cum-office building as a whole and will actively solicit appropriate tenants.

During the year under review, this project derived its income solely from sales and leasing of car parking spaces and accounted for approximately 0.62% of the turnover of SZMP. Ten car parking spaces were sold in 2020 and there are now one thousand two hundred-plus car parking spaces retained for sale.

倘上述擬向張江股份轉讓本集團持有之微電子港公司之約10.503%權益之建議獲本公司之股東批准，微電子港公司將由張江股份擁有逾半數股權。本集團預期微電子港公司將享有地方政府的優惠政策，以促進及推動再次開發張江傳奇(包括其第二期發展)。

#### **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。微電子港公司曾就出租該商業及辦公大樓訂立意向書，惟已於二零二一年初取消。微電子港公司有意整幢出租該商業及辦公大樓，並將積極物色合適租戶。

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0.62%。於二零二零年出售了十個停車位，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 gross proceeds from operations of the Group for the year under review.

#### Securities held for Trading

All trading securities investments of the Group are listed in Hong Kong. During the year 2020, revenue derived from the securities investments held for trading accounted for approximately 73.54% of the Group's gross proceeds from operations. The revenue was attributable to gross proceeds from disposal of HK\$63,880,000 and dividend receipts of HK\$16,328,000. Hence, a net realized gain of HK\$15,994,000 (2019: HK\$13,825,000) was generated. After taking account of a net unrealized loss on changes in fair value of HK\$71,944,000 (2019: gain of HK\$947,000) in accordance with applicable accounting standards, a net loss on trading securities investments of HK\$55,950,000 was recorded for the year under review (2019: net gain of HK\$14,772,000).

As at 31st December, 2020, the Group had securities investments held for trading of an aggregate fair value of HK\$225,909,000, representing approximately 8.76% of the Group's total assets. An analysis of the performance of the trading securities investments of the Group during the year under review by industry classification is set out below:

#### 證券買賣及投資

本集團持有各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經營收益總額之主要來源。

#### 待售證券

本集團之所有待售證券投資均於香港上市。於二零二零年度，來自待售證券投資之收入佔本集團之經營收益總額約73.54%。收入來自出售所得之收益總額63,880,000港元及股息收入16,328,000港元。因此，產生已變現收益淨額15,994,000港元（二零一九年：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虧損淨額71,944,000港元（二零一九年：收益947,000港元）後，於回顧年度錄得待售證券投資虧損淨額55,950,000港元（二零一九年：收益淨額14,772,000港元）。

於二零二零年十二月三十一日，本集團之待售證券投資公平值總額為225,909,000港元，佔本集團總資產約8.76%。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, 2020 於二零二零年十二月三十一日		For the year ended 31st December, 2020 截至二零二零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 (loss) gain 未變現 (虧損)收益 HK\$'000 千港元	Net (loss) gain (虧損) 收益淨額 HK\$'000 千港元
Real estate investment trusts	房地產投資信託基金	16,514	0.640%	937	(11,705)	(10,768)
Financials – Banks	金融業 – 銀行	147,429	5.714%	8,423	(37,751)	(29,328)
Conglomerates	綜合企業	58,629	2.272%	4,900	(21,807)	(16,907)
Consumer discretionary	非必需性消費行業	2,438	0.095%	–	(736)	(736)
Properties and construction	地產建築業	899	0.035%	1,156	55	1,211
Telecommunications	電訊業	–	–	578	–	578
		<b>225,909</b>	<b>8.756%</b>	<b>15,994</b>	<b>(71,944)</b>	<b>(55,950)</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. The following equity investment is the most significant securities investment held for trading of the Group and an analysis of the performance of such investment during the year under review is set out below:

概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。下列股本投資為本集團最主要之待售證券投資，有關該投資於回顧年度之表現分析載列如下：

		As at 31st December, 2020 於二零二零年十二月三十一日		For the year ended 31st December, 2020 截至二零二零年十二月三十一日止年度		
		Fair value	Percentage of total assets of the Group	Realized gain	Unrealized loss	Net loss
Equities	股本證券	公平值 HK\$'000 千港元	佔本集團 總資產百分比	已變現收益 HK\$'000 千港元	未變現虧損 HK\$'000 千港元	虧損淨額 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)	114,901	4.453%	8,168	(29,484)	(21,316)

As at 31st December, 2020, the Group held 43,359,000 H shares, representing 0.05% of the total H shares, of Bank of China Limited at the historical investment cost of HK\$140.38 million. During the year under review, the Group recognized dividend income of HK\$8,168,000 from the bank, which represented the realized gain on such investment and accounted for approximately 7.49% of the Group's gross proceeds from operations. 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 currently 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.

於二零二零年十二月三十一日，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%，歷史投資成本約為140,380,000港元。在回顧年度，本集團確認來自該銀行之股息收入8,168,000港元，即於該投資之已變現收益，佔本集團之經營收益總額約7.49%。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。本集團目前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。

### Long-term Equity Investments

As at 31st December, 2020, the Group held 247,300,000 shares, representing 12.547% interests 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\$474,816,000, representing approximately 18.40% of the Group's total assets. The historical 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

### 長期股本投資

於二零二零年十二月三十一日，本集團持有湯臣集團有限公司（「湯臣集團」，股份代號：258）股份247,300,000股，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474,816,000港元，佔本集團總資產約18.40%。歷史投資成本約為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事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二零一九年度



## Management Discussion and Analysis

### 管理層討論及分析

well as hospitality and leisure business in Shanghai. The Group received an interim dividend from TGL for 2019 of HK\$27,203,000 during the year under review (2019: HK\$44,514,000), which accounted for approximately 24.94% 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\$4.95 million was charged to the investment revaluation reserve of the Group in 2020 (2019: HK\$66.77 million) in accordance with the applicable accounting standards. The Group currently intends to keep the equity investment in TGL as a long-term investment. It is expected that the equity investment in TGL will provide a steady dividend income and potential capital appreciation in the future.

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\$9,666,000, representing approximately 0.37% of the Group's total assets. No revenue has been generated during the year under review (2019: Nil) and an unrealized loss on changes in fair value of these equity investments of HK\$1.42 million was charged to the investment revaluation reserve of the Group in 2020 (2019: HK\$0.26 million) in accordance with applicable accounting standards.

## FINANCIAL REVIEW

### Liquidity, Financing and Profitability

There was no change in the Group's capital structure during the year ended 31st December, 2020. 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, 2020, the cash and cash equivalents of the Group amounted to HK\$1,004,355,000. During the year under review, the Group generated a net cash inflow of HK\$80,711,000 from its investing activities. After taking into account a net cash outflow of HK\$65,793,000 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, 2020 amounted to HK\$89,424,000 (2019: HK\$220,365,000). The decrease in cash balance in 2020 was mainly attributable to the payment of final dividend of the Company and an increase in trading securities investments in Hong Kong.

中期股息27,203,000港元(二零一九年: 44,514,000港元), 佔本集團之經營收益總額約24.94%, 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4,950,000港元(二零一九年: 66,770,000港元)於二零二零年自本集團之投資重估儲備中扣除。本集團目前有意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。

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以作為長期股本投資。於回顧年度末, 該等投資之公平值總額為9,666,000港元, 佔本集團總資產約0.37%。於回顧年度並無產生收入(二零一九年: 無), 且於二零二零年, 該等股本投資之公平值變動所產生之未變現虧損約1,420,000港元(二零一九年: 260,000港元)根據適用之會計準則自本集團之投資重估儲備中扣除。

## 財務回顧

### 流動資金、融資及盈利能力

本集團於截至二零二零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。

於二零二零年十二月三十一日, 本集團之現金及現金等值項目為1,004,355,000港元。於回顧年度內, 本集團之投資業務產生現金流入淨額80,711,000港元。經計及本集團之經營業務產生現金流出淨額65,793,000港元及本公司派付股息104,342,000港元後, 本集團於截至二零二零年十二月三十一日止年度之現金流出淨額為89,424,000港元(二零一九年: 220,365,000港元)。於二零二零年之現金結餘減少乃主要由於派付本公司末期股息及在香港之待售證券投資增加所致。

The Group had no borrowing as at the end of the reporting period (2019: Nil). Of the liabilities of the Group, approximately 33.18% 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.

The Group provided an impairment loss on other receivable of HK\$10,953,000 during the year under review (2019: Nil) as it is probable that the debtor may not be able to repay the outstanding amount but the Group will take all feasible legal action to enforce the repayment.

As at 31st December, 2020, the Group recorded a current ratio of 107.41 times (2019: 119.61 times) and a gearing ratio (being total liabilities to equity attributable to owners of the Company) of 1.40% (2019: 1.34%). The drop in the current ratio was mainly attributable to the payment of final dividend of the Company and there was no significant change in the gearing ratio 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 2020 (2019: 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 0.60% (2019: 4.27%) owing to a significant drop in the profit.

### Charge on Assets

No asset of the Group was subject to any charge as at 31st December, 2020 (2019: Nil).

### Foreign Exchange Exposure

Other than Hong Kong Dollar being the Group's functional currency, the 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. 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.

本集團於報告期末並無借貸(二零一九年:無)。在本集團之負債中,約33.18%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—微電子港公司之未分派盈利之遞延稅項負債。

於回顧年度,本集團就其他應收賬款計提減值虧損10,953,000港元(二零一九年:無),原因為債務人可能無法償還尚未清繳款項,惟本集團將採取一切可行的法律行動追討欠款。

於二零二零年十二月三十一日,本集團錄得流動比率107.41倍(二零一九年:119.61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)1.40%(二零一九年:1.34%)。流動比率下跌,乃主要由於本公司派付末期股息所致,而在回顧年度內之資本負債比率並無重大變動。

此外,本集團並無任何有關物業發展開支之已訂約但未於二零二零年度財務報表中撥備之資本承擔(二零一九年:無)。

於回顧年度內,因溢利大幅下跌,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)0.60%(二零一九年:4.27%)。

### 資產抵押

於二零二零年十二月三十一日,本集團並無任何資產已予以抵押(二零一九年: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。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。

## Management Discussion and Analysis

### 管理層討論及分析

#### Contingent Liabilities

The Group had no contingent liabilities as at 31st December, 2020 (2019: Nil).

#### PRIVATISATION PROPOSAL

As disclosed in the announcement jointly issued by Step Famous Investment Limited (the “Offeror”) and the Company on 18th January, 2021 (the “Joint Announcement”), a proposal for the privatisation of the Company by the Offeror (the “Proposal”) by way of a scheme of arrangement under Section 673 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Scheme”) would be put forward to the registered holders of the shares of the Company (other than those held by the Offeror and its concert parties (excluding Cosmos Success Development Limited, an indirect wholly-owned subsidiary of TGL)) (the “Scheme Share(s)"). On 18th January, 2021, the Offeror entered into a rollover agreement (the “Rollover Agreement”) with Best Central Developments Limited (the “Rollover Shareholder”, an indirect wholly-owned subsidiary of Zhangjiang Hi-Tech), pursuant to which, amongst others, the Offeror and the Rollover Shareholder, both being substantial shareholders of the Company, will remain as the shareholders of the Company after the Scheme becoming effective, which is subject to fulfilment of the conditions of the Rollover Agreement. In addition, there is a proposed transfer of approximately 10.503% interests in the registered capital of SZMP held by the Group to Zhangjiang Hi-Tech (the “SZMP Transfer”). The arrangement between the Offeror and the Rollover Shareholder under the Rollover Agreement and the SZMP Transfer (collectively the “Special Deals”) constitute special deals under Rule 25 of the Hong Kong Code on Takeovers and Mergers (the “Takeovers Code”).

The Proposal and the Scheme will become effective and binding on the Company and all registered holders of the Scheme Shares subject to the fulfilment or waiver (as applicable) of the conditions of the Proposal as set out in the section headed “Conditions of the Proposal” in the Joint Announcement (the “Conditions”) including, inter alia, the following conditions:

- (a) the approval of the Scheme at a meeting of the registered holders of the Scheme Shares to be convened at the direction of the High Court of Hong Kong (the “High Court”) (the “Court Meeting”);

#### 或然負債

於二零二零年十二月三十一日，本集團並無任何或然負債(二零一九年：無)。

#### 私有化建議

誠如進譽投資有限公司(「要約方」)及本公司於二零二一年一月十八日聯合刊發之公告(「聯合公告」)所披露，要約方將向並非由要約方及其一致行動人士(國勝發展有限公司(湯臣集團之間接全資附屬公司)除外)所持有之本公司股份(「計劃股份」)之登記持有人提呈，根據香港法例第622章《公司條例》第673條以計劃安排的方式(「該計劃」)將本公司私有化之建議(「該建議」)。於二零二一年一月十八日，要約方與 Best Central Developments Limited (「存續股東」，張江股份之間接全資附屬公司)訂立存續協議(「存續協議」)，據此(其中包括)，要約方與存續股東(均為本公司之主要股東)將於該計劃生效後仍為本公司之股東，該計劃須待《存續協議》之條件獲達成後方可作實。此外，提出擬向張江股份轉讓本集團持有之微電子港公司註冊資本中約10.503%權益之建議(「微電子港公司轉讓事宜」)。要約方與存續股東根據《存續協議》之安排及微電子港公司轉讓事宜(統稱為「特別交易」)構成香港《公司收購及合併守則》(「收購守則」)規則25項下的特別交易事項。

待聯合公告中標題為「該建議的條件」一節所載列該建議的條件(「條件」)獲達成或獲豁免(如適用)後，該建議及該計劃將會生效並對本公司及全體計劃股份之登記持有人具有約束力，其中包括達成以下條件：

- (a) 該計劃於按照香港高等法院(「高等法院」)之指令將予召開之計劃股份之登記持有人之會議(「法院會議」)上獲批准；



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| <p>(b) the passing of a special resolution at a general meeting of the Company to be convened and to be held immediately following the Court Meeting (the “General Meeting”) to approve and give effect to the Scheme, including the approval of the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares and the issue to the Offeror of such number of new shares of the Company as is equal to the number of the Scheme Shares cancelled;</p> <p>(c) the sanction of the Scheme and the confirmation of the reduction of the issued share capital of the Company involved in the Scheme by the High Court; and</p> <p>(d) (i) the receipt of an opinion from the Independent Financial Adviser (as defined below) to the Independent Board Committee (as defined below) confirming that the Special Deals are fair and reasonable as far as the shareholders of the Company (other than the Offeror, its concert parties and those who are involved and/or interested in the Special Deals) (the “Independent Shareholders”) are concerned; (ii) the passing of an ordinary resolution by the Independent Shareholders at the General Meeting to approve the Special Deals; and (iii) the grant of consent under Rule 25 of the Takeovers Code from the Executive Director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong (or any delegate thereof) in respect of the Special Deals.</p> | <p>(b) 於本公司緊隨法院會議後將予召開並舉行之股東大會(「股東大會」)上通過特別決議案，以批准並實施該計劃，包括批准透過註銷及終絕計劃股份以削減本公司已發行股本及向要約方發行數目相等於所註銷計劃股份數目的本公司新股份；</p> <p>(c) 高等法院認許該計劃及確認該計劃所涉及之削減本公司已發行股本；及</p> <p>(d) (i) 接獲獨立財務顧問(定義如下)致獨立董事委員會(定義如下)的意見，確認特別交易對本公司股東(要約方、其一致行動人士，以及參與特別交易及／或於特別交易中擁有權益的人士除外)(「該等獨立股東」)而言屬公平合理；(ii) 該等獨立股東於股東大會上通過普通決議案批准特別交易；及 (iii) 香港證券及期貨事務監察委員會企業融資部執行董事(或任何獲其轉授權力的人)根據《收購守則》規則25就特別交易授出同意。</p> |
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Upon the Scheme becoming effective, all the Scheme Shares will be cancelled and the holders will be paid HK\$0.65 in cash for each Scheme Share. Share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title. The Company will make an application for the listing of its shares to be withdrawn from The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in accordance with Rule 6.15 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), subject to the Scheme becoming effective, following the date on which the Scheme becomes effective in accordance with the Companies Ordinance. Subject to the requirements of the Takeovers Code, the Proposal will lapse if any of the Conditions has not been fulfilled or waived, as applicable, on or before 31st December, 2021. Hence, the Proposal may or may not be implemented. If the Scheme is not approved or the Proposal otherwise lapses, the listing of the shares of the Company on the Stock Exchange will not be withdrawn.

於該計劃生效後，所有計劃股份將予以註銷，持有人將獲以現金支付每股計劃股份0.65港元。其後，計劃股份的股票將不再具有作為所有權文件或憑證的效力。待該計劃生效後，本公司將於該計劃按照《公司條例》生效當日，根據香港聯合交易所有限公司(「聯交所」)《證券上市規則》(《上市規則》)第6.15條申請撤回其股份於聯交所上市。根據《收購守則》的規定，倘任何條件於二零二一年十二月三十一日或之前未能達成或獲豁免(如適用)，則該建議將告失效。因此，該建議未必一定實行。倘該計劃不獲批准或該建議因其他原因宣告失效，則本公司股份於聯交所的上市地位將不予撤回。

## Management Discussion and Analysis

### 管理層討論及分析

An independent board committee of the Company (the “Independent Board Committee”) comprising Mr Zhang Hong Bin, Mr Tsang Kam Chuen and Mr Ng Chi Him, being all the independent non-executive Directors of the Company who are not involved in and/or interested in the Proposal, the Scheme and the Special Deals, has been established to make recommendation to the relevant independent shareholders of the Company on the Proposal, the Scheme and the Special Deals.

Altus Capital Limited (the “Independent Financial Adviser”), a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), has been appointed as the independent financial adviser to advise the Independent Board Committee on the Proposal, the Scheme and the Special Deals.

As announced by the Offeror and the Company on 5th March, 2021, it is expected that (i) the scheme document to be jointly issued by the Offeror and the Company to the shareholders of the Company in relation to the Scheme will be despatched on 7th June, 2021; (ii) the Court Meeting and the General Meeting will be held on 30th June, 2021; and (iii) the court hearing of the petition to sanction the Scheme and to confirm the reduction of the share capital of the Company involved in the Scheme will be held on 17th August, 2021.

## SUFFICIENCY OF OPERATIONS

As disclosed in the announcement of the Company on 18th January, 2021, the Company received a letter of the same date from the Stock Exchange notifying the Company of its decision that the Company has failed to carry out a business with a sufficient level of operations and assets of sufficient value to support its operations under Rule 13.24 of the Listing Rules to warrant the continued listing of its shares (the “Decision”). Pursuant to Rule 2B.06(1) of the Listing Rules, the Company has the right to refer the Decision to the Listing Committee (as defined in the Listing Rules) for review. In view of the Proposal, the Company has decided not to make a request for the Decision to be referred to the Listing Committee for review.

由章宏斌先生、曾金泉先生及吳自謙先生組成的本公司獨立董事委員會（「獨立董事委員會」）已告成立，以就該建議、該計劃及特別交易向本公司相關獨立股東提供意見。彼等為本公司全體獨立非執行董事，且並無參與該建議、該計劃及特別交易及／或於其中擁有權益。

浩德融資有限公司（可從事香港法例第571章《證券及期貨條例》項下第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動之持牌法團）已獲委任為獨立財務顧問（「獨立財務顧問」），以就該建議、該計劃及特別交易向獨立董事委員會提供意見。

誠如要約方及本公司於二零二一年三月五日所公告，預期 (i) 要約方及本公司將於二零二一年六月七日向本公司股東寄發與該計劃有關而聯合發出之計劃文件；(ii) 將於二零二一年六月三十日舉行法院會議及股東大會；及 (iii) 將於二零二一年八月十七日進行法院聆訊以審議認許該計劃及確認該計劃所涉及之削減本公司股本的呈請。

## 足夠的業務運作

誠如本公司於二零二一年一月十八日之公告所披露，本公司接獲聯交所同日之函件，通知本公司其決定，表示本公司未能根據《上市規則》第13.24條之規定具有足夠的業務運作及擁有相當價值的資產支持其營運，以令其股份得以繼續上市（「該決定」）。根據《上市規則》第2B.06(1)條，本公司有權將該決定提交上市委員會（定義見《上市規則》）覆核。鑒於該建議，本公司決定不會要求將該決定提交上市委員會覆核。

In light of the Proposal, the Stock Exchange considers it appropriate to delay the trading suspension requirement of Rule 6.01(3) of the Listing Rules such that the trading of the shares of the Company may continue whilst the Proposal is underway. If the Proposal does not materialise for whatever reasons, the Stock Exchange will consider an immediate application of the trading suspension requirement of Rule 6.01(3) of the Listing Rules.

鑒於該建議，聯交所認為延緩執行《上市規則》第6.01(3)條的暫停買賣規定屬合適安排，使在該建議進行期間，本公司股份可繼續買賣。倘該建議基於任何原因而未能落實，聯交所將考慮即時引用《上市規則》第6.01(3)條的暫停買賣規定。

## PRINCIPAL RISKS AND UNCERTAINTIES

Other than the risk and uncertainties in relation to the possible trading suspension of the Company's shares as stated above, 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 97 to 105. 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.

## 主要風險及不明朗因素

除上述關乎可能暫停本公司股份買賣之風險及不明朗因素外，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。有關估計之不明朗因素、資本風險管理及財務風險管理分別載於第97至第105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和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之證券買賣及投資組合涉及不同風險，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。

## PROSPECTS

Save for the intention of the Offeror after the Scheme becoming effective, the Group will keep property development and investment as well as securities trading and investment as its principal operating activities. In consideration of the Scheme which will be submitted for the approval by the independent shareholders of the Company and the sanction of the High Court in next few months and the requirements of the Takeovers Code, the Board will not explore any other investments to expand the scopes of business and investment portfolio of the Group in the meantime.

## 前景

除要約方於該計劃生效後之意向之外，本集團將繼續以物業發展及投資以及證券買賣及投資作為其主要營運業務。在考慮到該計劃將於未來數月提呈予本公司之獨立股東批准及高等法院認許，並受限於《收購守則》的規定，董事局將不會與此同時物色任何其他投資以擴大本集團之業務範圍及投資組合。



## Management Discussion and Analysis

### 管理層討論及分析

In regard to the 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. Even if the SZMP Transfer may be implemented, 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 2021 and the revenue will be predominantly generated from rental income.

It is expected that the global and Hong Kong financial markets will be noticeably fluctuant in 2021 under the impact of the increasingly unstable global economic and political situation as well as the outbreak of COVID-19. 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. A public consultation on the draft of "The Master Plan of the Macao Special Administrative Region (2020-2040)" was carried out by the Macau government during early September to early November 2020. The Group will monitor closely the consultation conclusions and continue to explore and evaluate various feasibility plans for its investment property to realize its development potential at an opportune time.

The outbreak of COVID-19 has created disruptions and uncertainties in economic and business activities of populations worldwide and it is not expected to be at an end shortly. The overall 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, with the commencement of vaccination all over the world, it is cautiously optimistic that the situation will be under control and the economy will be recovered gradually. 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 financial statements of the Group for the financial year 2021.

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。縱然可能實行微電子港公司轉讓事宜，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二零二一年之主要溢利來源之一，且收入將主要來自租金收益。

受全球經濟及政治局勢日益不穩及2019冠狀病毒病爆發之影響，預計全球及香港之金融市場在二零二一年將非常波動。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。澳門政府於二零二零年九月初至十一月初期間就《澳門特別行政區城市總體規劃(2020-2040)》草案進行公開諮詢。本集團將密切留意諮詢總結，並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。

2019冠狀病毒病爆發對全世界之經濟及商業活動已帶來干擾及不明朗因素，且預期不會於短期內完結。在現階段難以準確預測整體上對各國及全球經濟以及金融市場的不利影響之程度。然而，隨着世界各地開始疫苗接種計劃，本公司對疫情受控及經濟逐步復甦審慎樂觀。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，將於本集團之二零二一年財政年度之財務報表內反映。

## HUMAN RESOURCES

The Group engaged 4 salaried directors and employees at its various offices in Hong Kong, Macau and Shanghai as at 31st December, 2020. The total emoluments of the Group for the year under review amounted to HK\$2,282,000 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 reference 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.

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 128.

The Board expressed its great sorrow for the passing away of Mr Sit Hing Kwok, an independent non-executive Director of the Company, in January 2020 and wishes to record its sincere gratitude to Mr Sit for his contribution to the Company. On the other hand, the Board welcomes Mr Tsang Kam Chuen in joining the Board as an independent non-executive Director of the Company with effect from 19th March, 2020.

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, 12th March, 2021

## 人力資源

於二零二零年十二月三十一日，本集團在香港、澳門及上海市之多個辦事處僱用4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2,282,000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。

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128頁之本集團於回顧年度之綜合財務報表附註23(b)。

董事局對本公司之獨立非執行董事薛興國先生於二零二零年一月辭世深感悲痛，並衷心感謝薛先生對本公司作出之貢獻。另一方面，董事局歡迎曾金泉先生加入董事局擔任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。

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，二零二一年三月十二日

# 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

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 2020 and up to the date of this Report, except that:

- (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;
- (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

### 企業管治常規

本公司在二零二零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) 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) 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考慮及審批《上市規則》項下之須予公佈的／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.

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.

## 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。

本公司認為，一個多元化的董事會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。

## Corporate Governance Report

### 企業管治報告

As at the date of this Report, the Board is composed of nine 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 three independent non-executive Directors, Mr Zhang Hong Bin, Mr Tsang Kam Chuen 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 on the Board and its committees are set out in the Profile of the Directors and Officers on pages 40 to 46. With the Board members coming from a variety of business and professional background and two out of the nine Board members being female, 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. In addition, over a half of the Board members are non-executive (whether independent or not) and it is considered that there is a balanced structure and composition of the Board.

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.

The Company has also received an annual written confirmation for the year 2020 from each of the independent non-executive Directors of his independence pursuant to Rule 3.13 of the Listing Rules and considers all of the 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.

在本報告簽發日期，董事局由九位成員組成，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三位獨立非執行董事章宏斌先生、曾金泉先生及吳自謙先生。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46頁董事及高級行政人員簡介中。鑒於董事局之成員來自不同業務及專業背景，且九位董事局成員中，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。此外，逾半數董事局成員為非執行董事（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。

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。

本公司亦已收到每一位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二零二零年度書面確認，並認為全體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。



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”), on 16th January, 2020 until the appointment of Mr Tsang Kam Chuen as the said posts by the Board with effect from 19th March, 2020, (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.

Save as disclosed above, 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 throughout the year ended 31st December, 2020.

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.

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)於二零二零年一月十六日辭世後，直至曾金泉先生獲董事局委任上述職位，由二零二零年三月十九日生效止，(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。

除上文所披露者外，於截至二零二零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。

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。

## Corporate Governance Report

### 企業管治報告

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. Sufficient notices are given to all Directors at least 14 days before the regular Board meetings and all Directors are consulted as to whether to include any matters in the agenda. 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 2020, four regular Board meetings were held. Besides, the non-executive Chairman of the Board had an annual meeting in 2020 for exchange of opinions with all the independent non-executive Directors of the Company without the other 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.

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。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，並向所有董事諮詢是否在議程中加入任何議題，且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。在二零二零年度內，董事局共舉行了四次定期會議。此外，非執行董事局主席在二零二零年與本公司全體獨立非執行董事進行了一次沒有其他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彼等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。



## 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, 2020, the Board has discharged the following corporate governance duties:

- (a) review the Company's policies and practices on corporate governance;
- (b) review, monitor and revise as appropriate the Company's policies and practices on compliance with legal and regulatory requirements, including reviewing and revising the provisions of the codes on risk management and internal control of the Group;
- (c) review and monitor 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 the 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.

## 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.

## 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。於截至二零二零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：

- (a) 檢討本公司的企業管治政策及常規；
- (b) 檢討、監察及在需要時修訂本公司在遵守法律及監管規定方面的政策及常規，包括檢討及修訂本集團之《風險管理及內部監控守則》之條文；
- (c) 檢討及監察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。

## 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。

## Corporate Governance Report

### 企業管治報告

The Executive Committee is composed of all the executive Directors of the Company, namely 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.

### 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 2020, the Remuneration Committee was composed of all the then independent non-executive Directors of the Company and a non-executive Director of the Company. Subsequent to the passing away of Mr Sit Hing Kwok on 16th January, 2020, Mr Tsang Kam Chuen had 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. After that and up to the date of this Report, Mr Zhang Hong Bin, Mr Tsang Kam Chuen 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, have been members of the Remuneration Committee and Mr Tsang has been the chairman of the Remuneration Committee.

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 2020 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.

Details of the emoluments paid to the Directors and senior management of the Company for the year ended 31st December, 2020 are set out in Note 13 to the consolidated financial statements on pages 118 to 120.

執行委員會由本公司之全體執行董事(即徐楓女士、湯子同先生、湯子嘉先生及趙海生先生)組成。徐楓女士為執行委員會的主席。

### 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。在二零二零年度內，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。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。此後及直至本報告簽發日期，本公司全體獨立非執行董事，即章宏斌先生、曾金泉先生及吳自謙先生，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，而曾先生為薪酬委員會之主席。

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。

在二零二零年度內，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。

於截至二零二零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118至第120頁綜合財務報表附註13。



## Audit Committee

The Audit Committee was established in April 1999 by the Board with specific written terms of reference. During the year 2020, the Audit Committee was composed of all the then independent non-executive Directors of the Company. Subsequent to the passing away of Mr Sit Hing Kwok on 16th January, 2020, Mr Tsang Kam Chuen had 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. After that and up to the date of this Report, Mr Zhang Hong Bin, Mr Tsang Kam Chuen and Mr Ng Chi Him have been 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.

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 2020, 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 2020, 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 the risk management and internal control systems of the Group and the internal audit function of the Company were implemented effectively in 2020. 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。在二零二零年度內，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。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。此後及直至本報告簽發日期，章宏斌先生、曾金泉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。

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。

在二零二零年度內，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，審閱本集團之二零二零年度內部審核報告，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。

審核委員會認為在二零二零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。

## Corporate Governance Report

### 企業管治報告

In March 2021, the Audit Committee held a meeting to review the consolidated financial statements of the Group for 2020 for submission to the Board for approval. It also recommended the Board to propose the re-appointment of the Auditor at the annual general meeting of the Company for 2021 (the “2021 AGM”).

在二零二一年三月，審核委員會舉行了一次會議，以審閱本集團之二零二零年度綜合財務報表，以供提呈董事局審批。審核委員會並建議董事局提議於本公司之二零二一年度股東週年大會（「二零二一年度週年大會」）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, 2020 is set out below:

### 會議的出席記錄

個別董事於截至二零二零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>	<b>非執行主席</b>				
Madam Liu Ying (Chairman of the Board)	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>	<b>執行董事</b>				
Madam Hsu Feng	徐楓女士	1/1	4/4	N/A 不適用	N/A 不適用
Mr Albert Tong	湯子同先生	1/1	4/4	N/A 不適用	N/A 不適用
Mr Tong Chi Kar Charles	湯子嘉先生	1/1	4/4	N/A 不適用	N/A 不適用
Mr Zhao Haisheng	趙海生先生	1/1	4/4	N/A 不適用	N/A 不適用
<b>Non-Executive Director</b>	<b>非執行董事</b>				
Mr Sung Tze-Chun	宋四君先生	1/1	4/4	2/2	N/A 不適用
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Mr Zhang Hong Bin (Chairman of Audit Committee)	章宏斌先生 (審核委員會主席)	1/1	4/4	2/2	3/3
Mr Tsang Kam Chuen (Chairman of Remuneration Committee) (appointed on 19th March, 2020)	曾金泉先生 (薪酬委員會主席) (於二零二零年三月十九日獲委任)	1/1	3/3	1/1	2/2
Mr Ng Chi Him	吳自謙先生	1/1	4/4	2/2	3/3
Mr Sit Hing Kwok (former Chairman of Remuneration Committee) (deceased on 16th January, 2020)	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)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用



## 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.

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, the 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.

Mr Ng Chi Him, Mr Tong Chi Kar Charles, Mr Zhao Haisheng and Mr Tsang Kam Chuen retired at the Company's annual general meeting for 2020, being the next following annual general meeting after their appointment, while Mr Albert Tong retired by rotation at the meeting. All of them were re-elected as Directors at the Company's annual general meeting for 2020.

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.

Madam Liu Ying, Madam Hsu Feng and Mr Zhang Hong Bin shall retire by rotation at the 2021 AGM pursuant to the Articles of Association of the Company.

## 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。

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、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。

吳自謙先生、湯子嘉先生、趙海生先生及曾金泉先生已於本公司之二零二零年度股東週年大會(即彼等獲委任後首屆之股東週年大會)上退任，而湯子同先生於該會議上輪值退任。彼等於本公司之二零二零年度股東週年大會上獲重選為董事。

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。

根據本公司之《公司組織章程細則》之規定，劉櫻女士、徐楓女士及章宏斌先生須於二零二一年度股東週年大會上輪值退任。

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 Madam Liu Ying, Madam Hsu Feng and Mr Zhang Hong Bin, who, being eligible, offer themselves for re-election, be re-elected as Directors at the 2021 AGM.

### Committees relating to the Privatisation Proposal

As reported in the paragraph headed “Privatisation Proposal” in the Management Discussion and Analysis on pages 15 to 17, a proposal for the privatisation of the Company by Step Famous Investment Limited (the “Offeror”) (the “Proposal”) by way of a scheme of arrangement under Section 673 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Scheme”) would be put forward to the relevant shareholders of the Company. In addition, there are an arrangement under a rollover agreement made between the Offeror and Best Central Developments Limited (an indirect wholly-owned subsidiary of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. (“Zhangjiang Hi-Tech”)) and a proposed transfer of approximately 10.503% interests in the registered capital of Shanghai Zhangjiang Micro-electronics Port Co. Ltd. held by the Group to Zhangjiang Hi-Tech (collectively the “Special Deals”).

In this connection, the Board established an independent board committee (the “Independent Board Committee”) on 18th January, 2021, comprising all the independent non-executive Directors of the Company who are not involved in and/or interested in the Proposal, the Scheme and the Special Deals, namely Mr Zhang Hong Bin, Mr Tsang Kam Chuen and Mr Ng Chi Him, to make recommendation to the independent shareholders of the Company in relation to the Proposal, the Scheme and the Special Deals. The Independent Board Committee appointed Altus Capital Limited as the independent financial adviser in January 2021 to advise it in relation to the Proposal, the Scheme and the Special Deals.

In addition, the Board formed a committee, comprising three Directors of the Company, namely Mr Albert Tong, Mr Tsang Kam Chuen and Mr Ng Chi Him, on 18th January, 2021 and the committee has been delegated to deal with the day-to-day administration of matters relating to the Scheme for and on behalf of the Board.

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，董事局建議於二零二一年度週年大會上重選劉櫻女士、徐楓女士及章宏斌先生連任為董事，且彼等合資格並願意競選連任。

### 就私有化建議成立之委員會

誠如載於第15至第17頁管理層討論及分析內標題為「私有化建議」一節，進譽投資有限公司（「要約方」）將向本公司相關股東提呈，根據香港法例第622章《公司條例》第673條以計劃安排的方式（「該計劃」）將本公司私有化之建議（「該建議」）。此外，這有要約方與 Best Central Developments Limited（上海張江高科技園區開發股份有限公司（「張江股份」）之間接全資附屬公司）簽署之存續協議項下之安排，及擬向張江股份轉讓本集團持有之上海張江微電子港有限公司之註冊資本中約10.503%權益之建議（統稱為「特別交易」）。

為此，董事局於二零二一年一月十八日成立了一個獨立董事委員會，由章宏斌先生、曾金泉先生及吳自謙先生組成，彼等為本公司全體獨立非執行董事，且並無參與該建議、該計劃及特別交易及／或於其中擁有權益，以就有關該建議、該計劃及特別交易向本公司之獨立股東提供意見。獨立董事委員會於二零二一年一月委任了浩德融資有限公司為獨立財務顧問，以就有關該建議、該計劃及特別交易向獨立董事委員會提供意見。

此外，董事局於二零二一年一月十八日成立了一個委員會，由本公司三位董事，即湯子同先生、曾金泉先生及吳自謙先生組成，及該委員會獲授權代表董事局處理有關該計劃之日常行政事宜。



## 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, 2020, the Company organized three in-house seminars on areas of corporate governance, business strategy 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。於截至二零二零年十二月三十一日止年度內，本公司曾為董事舉辦三次內部培訓，內容有關企業管治、業務策略及與行業相關之範疇，以協助各董事更新其知識及技能。

## Corporate Governance Report

### 企業管治報告

A summary of the continuous professional development in which the Directors participated during the year ended 31st December, 2020 is as follows:

於截至二零二零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>	<b>非執行主席</b>		
Madam Liu Ying	劉櫻女士	1, 2	B
<b>Executive Directors</b>	<b>執行董事</b>		
Madam Hsu Feng	徐楓女士	1, 2	A, B
Mr Albert Tong	湯子同先生	1, 2	A, B
Mr Tong Chi Kar Charles	湯子嘉先生	1, 2	A, B
Mr Zhao Haisheng	趙海生先生	1, 2	A, B
<b>Non-Executive Director</b>	<b>非執行董事</b>		
Mr Sung Tze-Chun	宋四君先生	1, 2	A, B
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>		
Mr Zhang Hong Bin	章宏斌先生	1, 2	A, B
Mr Tsang Kam Chuen (appointed on 19th March, 2020)	曾金泉先生 (於二零二零年 三月十九日獲委任)	1, 2	A, B
Mr Ng Chi Him	吳自謙先生	1, 2	A, B
Mr Sit Hing Kwok (deceased on 16th January, 2020)	薛興國先生 (於二零二零年 一月十六日離世)	N/A 不適用	N/A 不適用

#### Types:

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

#### 種類:

- 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:

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

#### 主題:

- 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”).

Other than Mr Sit Hing Kwok who passed away in mid-January 2020, the Company has made specific enquiry of all Directors of the Company in office during the year under review and each of the Directors has confirmed compliance with the required standard set out in the Model Code and the Code of Practice for Securities Transactions throughout the year under review or since his appointment in 2020 (as the case may be).

## 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

本公司已採納其本身之《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。

除了於二零二零年一月中旬辭世之薛興國先生外，本公司已向於回顧年度內在任之全體董事作出特定查詢，各董事均已確認於回顧年度內或自彼於二零二零年獲委任後(視情況而定)，彼等一直遵守載於《標準守則》及《證券交易守則》內所規定之標準。

## 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；



## Corporate Governance Report

### 企業管治報告

- (b) develop necessary measures to manage those risks; and
- (c) monitor and review the effectiveness of such measures.

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.

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 2020 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, 2020.

An external service provider has been engaged for providing internal audit services to the Group during the year under review. The Board reviewed and approved, after a review made by the Audit Committee, the internal audit report of the Group for 2020.

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 2020 and the resources, staff qualifications and experience, training programmes and related budget of the Company's accounting and financial reporting functions are adequate.

### 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, 2020, 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.

- (b) 制定必要措施以管理該等風險；及
- (c) 監控及檢討有關措施的有效性。

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。

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二零二零年舉行了一次會議。經審核委員會檢討後，董事局認為於截至二零二零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》。

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。經審核委員會檢閱後，董事局審閱及審批本集團之二零二零年度內部審核報告。

經審核委員會作出之檢討，董事局亦認為本集團的內部審核功能在二零二零年有效運作，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。

### 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。在編製本集團截至二零二零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。

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, 2020 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, 2020 amounted to approximately HK\$1,167,000 and HK\$53,000 respectively. The non-audit services provided during the year were 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.

## 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 2020, all the Board members 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, 2019.

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.

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二零二零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

於截至二零二零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1,167,000港元和53,000港元。年度內提供的非審核服務乃稅務服務。

## 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。

## 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。在二零二零年，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二零一九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。

## 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.

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.

### Putting Forward Proposals at General Meetings

- (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

## 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。

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。

### 於股東大會上提呈議案

- (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) 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.

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.

- (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>.

- (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。

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) 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).

## 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.

## 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。

## 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。

## Corporate Governance Report

### 企業管治報告

## SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

There was no change in the constitutional documents of the Company during the year ended 31st December, 2020 and up to the date of this Report.

## 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.



## 組織章程文件之重大變動

於截至二零二零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。

## 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。



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

Hong Kong, 12th March, 2021

代表董事局  
非執行主席  
劉櫻

香港，二零二一年三月十二日

# Profile of the Directors and Officers

## 董事及高級行政人員簡介

### NON-EXECUTIVE CHAIRMAN

**Madam Liu Ying**, aged 47, 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. She has taken up the posts of vice president and president of Suzhou Harmony Development Group Co. Ltd., president of Suzhou Sungent Holding Group Co. Ltd. and chairman of the board and president of Suzhou Industrial Park Trirun Investment Holding Group Co., Ltd. successively. In addition, she has acted as a director and 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.

Madam Liu had acted as the deputy secretary of the party committee of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. (“Zhangjiang Hi-Tech”) 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 the general manager until October 2019. Zhangjiang Hi-Tech is a company listed on the Shanghai Stock Exchange and one of the substantial shareholders of the Company, and Mr Zhao Haisheng, an executive Director of the Company, is the deputy general manager of Zhangjiang Hi-Tech.

### 非執行主席

**劉櫻女士**，47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。彼曾先後出任蘇州圓融發展集團公司副總裁及總裁、蘇州新建元控股集團有限公司總裁以及蘇州工業園區兆潤投資控股集團有限公司之董事長及總裁。此外，彼曾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)之董事及總經理。

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」)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，彼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，並行使總經理職責至二零一九年十月。張江股份為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一，且本公司之執行董事趙海生先生為張江股份之副總經理。



## Profile of the Directors and Officers

### 董事及高級行政人員簡介

#### EXECUTIVE DIRECTORS

**Madam Hsu Feng**, aged 70, 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 nearly 30 years. She is also the Honorary Consul of the Principality of Monaco in Shanghai.

Madam Hsu 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 Investment Limited (the "Offeror") and executive directors of Tomson Group Limited ("TGL"). The Offeror is one of the substantial shareholders of the Company while TGL is 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 (Chapter 571 of the Laws of Hong Kong) (the "SFO"). Madam Hsu is a controlling shareholder of the Offeror. In addition, she is the chairman of the board, managing director and controlling shareholder of TGL.

As reported in the paragraph headed "Privatisation Proposal" in the Management Discussion and Analysis on pages 15 to 17, a proposal for the privatisation of the Company by the Offeror (the "Proposal") by way of a scheme of arrangement under Section 673 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Scheme") would be put forward to registered holders of the shares of the Company (other than those held by the Offeror and its concert parties excluding Cosmos Success Development Limited ("Cosmos Success", an indirect wholly-owned subsidiary of TGL)). In addition, the Offeror and Best Central Developments Limited (the "Rollover Shareholder"), an indirect wholly-owned subsidiary of Zhangjiang Hi-Tech, entered into a rollover agreement (the "Rollover Agreement") on 18th January, 2021. Pursuant to the Rollover Agreement, the Offeror and the Rollover Shareholder will remain as shareholders of the Company after the Scheme becoming effective. In relation to the Proposal, pursuant to the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"), Madam Hsu is acting in concert with Mr Albert Tong and Mr Tong Chi Kar Charles and she is presumed to be acting in concert with the Offeror, TGL and Cosmos Success by virtue of the Offeror and TGL being controlled by her and her close relatives. She is also acting in concert with Zhangjiang Hi-Tech and the Rollover Shareholder by virtue of the arrangement under the Rollover Agreement.

#### 執行董事

**徐楓女士**，70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近三十年。彼亦為摩納哥國駐上海市之名譽領事。

徐女士為本公司執行董事兼股東湯子同先生及湯子嘉先生之母。三位均出任進譽投資有限公司（「要約方」）之董事及湯臣集團有限公司（「湯臣集團」）之執行董事。要約方為本公司之主要股東之一，而湯臣集團為一家香港上市公司及為本公司之股東（根據香港法例第571章《證券及期貨條例》第XV部持有須具報權益）。徐女士為要約方之控股股東。此外，彼為湯臣集團之董事會主席兼董事總經理及控股股東。

誠如載於第15至第17頁之管理層討論及分析內標題為「私有化建議」一節，要約方將向並非由要約方及其一致行動人士（國勝發展有限公司（「國勝」，湯臣集團之間接全資附屬公司）除外）所持有之本公司之股份之登記持有人提呈，根據香港法例第622章《公司條例》第673條以計劃安排的方式（「該計劃」）將本公司私有化之建議（「該建議」）。此外，要約方與 Best Central Developments Limited（「存續股東」，張江股份之間接全資附屬公司）於二零二一年一月十八日訂立存續協議（「存續協議」）。根據《存續協議》，要約方與存續股東將於該計劃生效後仍為本公司之股東。就有關該建議，根據香港《公司收購及合併守則》（「收購守則」），徐女士與湯子同先生及湯子嘉先生為一致行動人士，及藉要約方及湯臣集團受彼及其近親所控制，而被推定為與要約方、湯臣集團及國勝一致行動。彼亦藉《存續協議》項下之安排而與張江股份及存續股東均為一致行動人士。

## Profile of the Directors and Officers

### 董事及高級行政人員簡介

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 38, 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 during past two decades.

Mr Albert Tong 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 the Offeror and executive directors of TGL. He is also a substantial shareholder of the Offeror and TGL.

In relation to the Proposal, pursuant to the Takeovers Code, he is acting in concert with Madam Hsu Feng and Mr Tong Chi Kar Charles and he is presumed to be acting in concert with the Offeror, TGL and Cosmos Success, by virtue of the Offeror and TGL being controlled by him and his close relatives. He is also acting in concert with Zhangjiang Hi-Tech and the Rollover Shareholder by virtue of the arrangement under the Rollover Agreement.

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.

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，38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。彼在過去二十年積極參與業務開發、企業管理、物業銷售及證券投資工作。

湯子同先生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。三位亦出任要約方之董事及湯臣集團之執行董事。彼亦為要約方及湯臣集團之主要股東。

就有關該建議，根據《收購守則》，彼與徐楓女士及湯子嘉先生為一致行動人士，及藉要約方及湯臣集團受彼及其近親所控制，而彼被推定為與要約方、湯臣集團及國勝一致行動。彼亦藉《存續協議》項下之安排而與張江股份及存續股東均為一致行動人士。

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。

## Profile of the Directors and Officers

### 董事及高級行政人員簡介

**Mr Tong Chi Kar Charles** (“Mr Charles Tong”), aged 40, 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 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 the Offeror and executive directors of TGL. He is also a substantial shareholder of the Offeror and TGL.

In relation to the Proposal, pursuant to the Takeovers Code, he is acting in concert with Madam Hsu Feng and Mr Albert Tong and he is presumed to be acting in concert with the Offeror, TGL and Cosmos Success, by virtue of the Offeror and TGL being controlled by him and his close relatives. He is also acting in concert with Zhangjiang Hi-Tech and the Rollover Shareholder by virtue of the arrangement under the Rollover Agreement.

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.

**Mr Zhao Haisheng**, aged 44, 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.

湯子嘉先生，40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。三位亦出任要約方之董事及湯臣集團之執行董事。彼亦為要約方及湯臣集團之主要股東。

就有關該建議，根據《收購守則》，彼與徐楓女士及湯子同先生為一致行動人士，及藉要約方及湯臣集團受彼及其近親所控制，而彼被推定為與要約方、湯臣集團及國勝一致行動。彼亦藉《存續協議》項下之安排而與張江股份及存續股東均為一致行動人士。

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。

**趙海生先生**，44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。



Mr Zhao joined Shanghai Zhangjiang (Group) Co., Ltd., a substantial shareholder of the Company and a controlling shareholder of Zhangjiang Hi-Tech, 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 acted as the general manager of Strategic Development Department of Zhangjiang Hi-Tech during the period from February 2019 to January 2021. He has been appointed a deputy general manager of Zhangjiang Hi-Tech on 13th January, 2021. 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.

趙先生在二零零六年九月加入上海張江(集團)有限公司(本公司之主要股東及張江股份之控股股東)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至二零二一年一月期間出任張江股份之戰略發展部總經理。彼於二零二一年一月十三日起獲聘任為張江股份之副總經理, 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。

## NON-EXECUTIVE DIRECTOR

**Mr Sung Tze-Chun**, aged 70, 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.

## 非執行董事

**宋四君先生**, 70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。

## Profile of the Directors and Officers

### 董事及高級行政人員簡介

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr Zhang Hong Bin**, aged 47, 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.

The annual director's fee of Mr Zhang has been increased from HK\$132,000 to HK\$134,400 with effect from 1st January, 2021, which was approved by the Board, under the authorization of the shareholders at the 2020 annual general meeting of the Company and on recommendation of the remuneration committee of the Board, with reference to his responsibilities and prevailing market conditions.

**Mr Tsang Kam Chuen**, aged 66, has been appointed an independent non-executive Director of the Company and the chairman of the remuneration committee and a member of the audit committee of the Board since March 2020.

Mr Tsang qualified as fellow member of The Chartered Institute of Legal Executives, England and Wales and in Common Professional Examination of The Law Society of England and Wales. He is a qualified solicitor in Hong Kong, United Kingdom, Australia and Singapore, and a China-Appointed Attesting Officer.

Mr Tsang has been practising as a solicitor for over 30 years and has mainly engaged in estate trust planning, conveyancing practice, commercial and corporate matters (including merger and acquisition, joint ventures, loans financing and credit facilities), and legal practices in relation to foreign investment in the Mainland. He has been the founding partner of Tsang, Chan & Woo, Solicitors & Notaries since 1992. He is also a full member of Society of Trust and Estate Practitioners and a member of Probate Committee of The Law Society of Hong Kong.

## 獨立非執行董事

**章宏斌先生**，47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之主席，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。

由二零二一年一月一日起，章先生享有之董事袍金由每年132,000港元增至134,400港元。此乃由董事局根據股東於本公司之二零二零年度股東週年大會上之授權及參照董事局轄下之薪酬委員會之建議，並參考彼之職責及現時市況而釐定。

**曾金泉先生**，66歲，自二零二零年三月起獲委任為本公司之獨立非執行董事，及董事局轄下之薪酬委員會之主席及審核委員會之成員。

曾先生擁有英國特許法律行政人員學院院士資格以及英格蘭及威爾斯律師會法律專業文憑，並為香港、英國、澳洲及新加坡註冊律師，以及中國委託公証人。

曾先生為執業律師逾三十年，主要從事資產信託管理、物業轉易、企業商務(包括收購及合併、企業合資、融資貸款及信貸安排)，以及外商於內地投資之法律實務工作。彼自一九九二年起為曾陳胡律師行之創辦合夥人。彼亦為信託及遺產執行人員學會會員，以及香港律師會遺產繼承小組之成員。

## Profile of the Directors and Officers

### 董事及高級行政人員簡介

The annual director's fee of Mr Tsang has been increased from HK\$126,000 to HK\$128,400 with effect from 1st January, 2021, which was approved by the Board, under the authorization of the shareholders at the 2020 annual general meeting of the Company and on recommendation of the remuneration committee of the Board, with reference to his responsibilities and prevailing market conditions.

**Mr Ng Chi Him**, aged 60, 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.

The annual director's fee of Mr Ng has been increased from HK\$120,000 to HK\$122,400 with effect from 1st January, 2021, which was approved by the Board, under the authorization of the shareholders at the 2020 annual general meeting of the Company and on recommendation of the remuneration committee of the Board, with reference to his responsibilities and prevailing market conditions.

## OFFICERS

**Ms Lee Yuen Han**, aged 54, 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 established in England and The Hong Kong Institute of Chartered Secretaries.

**Mr Wong Chi Keung**, aged 44, 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.

由二零二一年一月一日起，曾先生享有之董事袍金由每年126,000港元增至128,400港元。此乃由董事局根據股東於本公司之二零二零年度股東週年大會上之授權及參照董事局轄下之薪酬委員會之建議，並參考彼之職責及現時市況而釐定。

**吳自謙先生**，60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。

由二零二一年一月一日起，吳先生享有之董事袍金由每年120,000港元增至122,400港元。此乃由董事局根據股東於本公司之二零二零年度股東週年大會上之授權及參照董事局轄下之薪酬委員會之建議，並參考彼之職責及現時市況而釐定。

## 高級行政人員

**李婉嫻女士**，54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及香港特許秘書公會之會士。

**王志强先生**，44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, 2020 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 28 to the consolidated financial statements on pages 135 to 137.

### BUSINESS REVIEW

A review of the performance and position of the Group’s business for the year ended 31st December, 2020, 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 20. 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, 2020 and the Group’s financial position as at the end thereof are set out on pages 70 to 137. An analysis by operating segments and geographical location is set out in Note 8 to the consolidated financial statements on pages 109 to 114.

As at the date of this Report, other than the proposed privatisation of the Company and the decision of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in relation to Rule 13.24 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as reported in the paragraphs headed “Privatisation Proposal” and “Sufficiency of Operations” respectively in the Management Discussion and Analysis on pages 15 to 18, the Board is not aware of any important events affecting the Group that have occurred since the end of the year under review.

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」)截至二零二零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135至第137頁綜合財務報表附註28。

### 業務審視

對本集團於截至二零二零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20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。

本集團截至二零二零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137頁。按營運分類及地區之分析載於第109至第114頁綜合財務報表附註8。

於本報告書簽發日期，除分別載於第15至第18頁之管理層討論及分析內標題為「私有化建議」及「足夠的業務運作」兩節之私有化本公司之建議及香港聯合交易所有限公司(「聯交所」)就聯交所《證券上市規則》(《上市規則》)第13.24條之決定外，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。

## DIVIDEND

No interim dividend was paid during the year (2019: Nil) and the Board does not recommend payment of a final dividend for the year ended 31st December, 2020 (2019: HK\$0.04 per share).

## ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled for Wednesday, 30th June, 2021 (the "2021 AGM"). For determining the shareholders' entitlement to attend and vote at the 2021 AGM, the register of members of the Company will be closed from Thursday, 24th June, 2021 to Wednesday, 30th June, 2021, both days inclusive, during which period no transfer of shares of the Company (the "Share(s)") will be effected.

In order to be eligible to attend and vote at the 2021 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited, not later than 4:30 p.m. on Wednesday, 23rd June, 2021 for registration.

## MAJOR CUSTOMERS AND SUPPLIERS

Other than the dividend income of HK\$27,203,000 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, 2020, the Group donated HK\$10,000 for charitable causes.

## FIXED ASSETS

During the year ended 31st December, 2020, the Group wrote off assets of net book value of HK\$1,000 while it neither added nor disposed of any assets (2019: neither added nor disposed of nor wrote off any assets).

## 股息

年度內並無派付中期股息(二零一九年：無)，及董事局不建議派付截至二零二零年十二月三十一日止年度之末期股息(二零一九年：每股0.04港元)。

## 股東週年大會及暫停辦理股份過戶登記手續

本公司謹訂於二零二一年六月三十日(星期三)舉行股東週年大會(「二零二一年度週年大會」)。為確定可出席二零二一年度週年大會並於會上投票的股東的資格，本公司將於二零二一年六月二十四日(星期四)至二零二一年六月三十日(星期三)(包括首尾兩天)期間暫停辦理本公司之股份(「股份」)過戶登記手續。

為確保有權出席二零二一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二零二一年六月二十三日(星期三)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辦理登記手續。

## 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27,203,000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

於截至二零二零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

於截至二零二零年十二月三十一日止年度內，本集團撇銷賬面淨值1,000港元之資產，而並無添置或出售任何資產(二零一九年：並無添置或出售或撇銷任何資產)。

## Report of the Directors

### 董事局報告書

Movements in fixed assets of the Group during the year are shown in Note 16 to the consolidated financial statements on pages 121 and 122.

A schedule of the principal properties held by the Group, for sale or investment purposes, is set out on page 138.

## BORROWINGS AND DEBENTURES

There were no bank loans and other borrowings of the Group as at 31st December, 2020.

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.

## SHARE CAPITAL

As at 31st December, 2020, 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 127.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December, 2020, 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.

年度內本集團之固定資產之變動情況載於第121及第122頁綜合財務報表附註16。

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138頁。

## 借貸及債權證

本集團在二零二零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。

## 股本

於二零二零年十二月三十一日，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127頁綜合財務報表附註22。

## 購買、出售或贖回上市證券

於截至二零二零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。



## RESERVES

The distributable reserves of the Company as at 31st December, 2020 amounted to HK\$855,278,000 (2019: HK\$1,015,351,000).

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 27 to the consolidated financial statements on pages 73 and 134 respectively.

## FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on pages 142 and 143.

## 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  
Mr Zhao Haisheng

### **Non-Executive Director**

Mr Sung Tze-Chun

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

Mr Zhang Hong Bin  
Mr Tsang Kam Chuen  
(appointed on 19th March, 2020)  
Mr Ng Chi Him  
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 46.

Information relating to emoluments paid to the Company's Directors during the year is set out in Note 13(a) to the consolidated financial statements on pages 118 and 119.

## 儲備

本公司於二零二零年十二月三十一日之可分派儲備達855,278,000港元(二零一九年:1,015,351,000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134頁綜合財務報表附註27。

## 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142及第143頁。

## 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  
趙海生先生

### **非執行董事**

宋四君先生

### **獨立非執行董事**

章宏斌先生  
曾金泉先生  
(於二零二零年三月十九日獲委任)  
吳自謙先生  
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46頁。

有關於年度內支付予本公司董事之酬金之資料載於第118及第119頁綜合財務報表附註13(a)。

## Report of the Directors

### 董事局報告書

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.

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, Madam Liu Ying, Madam Hsu Feng and Mr Zhang Hong Bin shall retire by rotation at the 2021 AGM and, being eligible, offer themselves for re-election.

The re-election of the retiring Directors of the Company is subject to separate resolutions to be approved by the shareholders at the 2021 AGM and information 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 2021 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).

## DIRECTORS OF SUBSIDIARIES

The persons who have served on the boards of the subsidiaries of the Company during the year ended 31st December, 2020 included Madam Hsu Feng, Mr Albert Tong, Mr Tong Chi Kar Charles, Mr Zhao Haisheng, Mr Zheng Gang, Mr Chen Xiaoshi, Ms Lu Ying, Ms Lee Yuen Han, Mr Lau Che Kong, Spencer and Mr Yeung Kam Hoi.

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。

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，劉櫻女士、徐楓女士及章宏斌先生須於二零二一年度週年大會上依章輪值退任，彼等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二零二一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

獲提名在二零二一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。

## 附屬公司之董事

於截至二零二零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、李婉嫻女士、劉子光先生及楊錦海先生。

## PERMITTED INDEMNITY PROVISION 獲准許的彌償條文

Pursuant to the Articles of Association of the Company and subject to the provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), 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.

根據本公司之《公司組織章程細則》及香港法例第622章《公司條例》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。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st December, 2020, 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 of the Laws of Hong Kong) (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 pursuant to the Listing Rules, were as follows:

## 董事之證券權益及淡倉

於二零二零年十二月三十一日，本公司各董事於本公司或其任何相聯法團（按香港法例第571章《證券及期貨條例》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《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



## Report of the Directors

### 董事局報告書

#### (2) The Company's associated corporation

Shanghai Zhangjiang Micro-electronics Port Co. Ltd. ("SZMP")

#### Registered capital

#### (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

Amount of registered capital of SZMP  
微電子港公司之註冊資本額

Name of Directors	董事姓名	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

#### 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.

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

Madam Hsu Feng, Mr Albert Tong and Mr Tong Chi Kar Charles were directors of Step Famous Investment Limited ("Step Famous") and held an interest in 66%, 17% and 17% of the issued shares of Step Famous respectively.

In addition, Madam Hsu Feng entirely controlled 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.

#### 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。

- (B) 徐楓女士為湯子同先生及湯子嘉先生之母親。

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，及分別擁有進譽之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，完全地控制行使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) 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).
- (F) Zhangjiang Hi-Tech held an interest of RMB183.55 million (being 49.497%) 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 13.483%) in the registered capital of SZMP through its wholly-owned subsidiary.
- (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) 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49.497%)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13.483%)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, 2020, 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，於二零二零年十二月三十一日，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, 2020, 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
- (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.

## 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」)。於截至二零二零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
- (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.

### 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.

### 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。

### 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。

## Report of the Directors

### 董事局報告書

#### 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.

## 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, 2020, 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.

#### 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。

## 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，於截至二零二零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。

## 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 as well as 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.

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.

## 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」))從事物業發展及投資；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。

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。



## Report of the Directors

### 董事局報告書

## 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, 2020 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 expense with TGL as disclosed in Note 23(b) to the consolidated financial statements on page 128, 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, 2020.

## PENSION SCHEMES

The Company participates in a pension scheme, which was registered under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) (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.

The Group and its employees in Macau shall make contributions of a fixed amount per quarter to the Social Security Fund under the obligatory system pursuant to the laws of Macau.

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\$24,000 (2019: HK\$36,000) and no contributions were forfeited.

## 董事於交易、安排或合約之利益

於截至二零二零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128頁綜合財務報表附註23(b)披露之與湯臣集團分擔行政費用之安排外，於截至二零二零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。

## 退休金計劃

本公司為其所有於香港之僱員參與了一項於香港法例第485章《強制性公積金計劃條例》（《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，並由二零二零年十一月起生效。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。

本集團及其在澳門之僱員須根據澳門法例向社會保障基金每季定額繳納強制性制度之供款。

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24,000港元（二零一九年：36,000港元），且並無已被沒收之供款。

## 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, 2020, there was no material and significant dispute between the Group and its suppliers and/or customers.

## 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。於截至二零二零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

As at 31st December, 2020, 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:

## 股東之權益及淡倉

於二零二零年十二月三十一日，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%)

## Report of the Directors

### 董事局報告書

#### (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:

#### 附註:

- (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.
- (b) The 396,878,888 issued Shares, which were beneficially held by Step Famous, 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.

- (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。
- (b) 該等396,878,888股已發行股份為進譽實益持有，且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)所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) 所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, 2020.

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二零二零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

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Report, the Company has maintained a sufficient public float as prescribed by the Listing Rules.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

During the year ended 31st December, 2020, the Group has mainly engaged in the sale and leasing of car parking spaces in Shanghai and securities trading and investment 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 non-compliance with certain rules under Chapter 3 of the Listing Rules attributable to the passing away of an independent non-executive Director of the Company and during the first quarter of 2020 as disclosed in the paragraph headed "The Board" in the Corporate Governance Report on page 24 and the non-compliance with Rule 13.24 of the Listing Rules in relation to the sufficiency of operations as disclosed in the paragraph headed "Sufficiency of Operations" in the Management Discussion and Analysis on pages 17 and 18, 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, 2020 and up to the date of this Report.

## 足夠公眾持股量

本公司根據本報告書簽發日期之公開資料及就各董事所知，本公司維持了《上市規則》規定下之足夠公眾持股量。

## 環境政策及表現

本集團在截至二零二零年十二月三十一日止年度內主要於上海市從事出售及出租停車位業務及於香港進行證券買賣及投資業務，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。除於第24頁企業管治報告中標題為「董事局」一節內披露，因本公司一位獨立非執行董事辭世，故於二零二零年第一季度內，本公司短暫並不符合《上市規則》第三章之若干規定，及於第17及第18頁管理層討論及分析中標題為「足夠的業務運作」一節內披露本公司並不符合《上市規則》第13.24條有關足夠的業務運作之規定外，於截至二零二零年十二月三十一日止年度內直至本報告書簽發日期，本集團並不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, 2020 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.

Messrs Deloitte Touche Tohmatsu have been registered with the Hong Kong Institute of Certified Public Accountants as a Registered Public Interest Entity Auditor.

They will retire at the conclusion of the 2021 AGM and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**Albert Tong**

*Executive Director*

Hong Kong, 12th March, 2021

## 核數師

本集團截至二零二零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。

德勤•關黃陳方會計師行已向香港會計師公會註冊為註冊公眾利益實體核數師。

該會計師行將於二零二一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，二零二一年三月十二日



**TO THE MEMBERS OF  
RIVERA (HOLDINGS) LIMITED**

*(incorporated in Hong Kong with limited liability)*

**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 137, which comprise the consolidated statement of financial position as at 31st December, 2020, 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, 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“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 (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**致川河集團有限公司成員**

*(於香港註冊成立的有限公司)*

**意見**

本核數師(「我們」)已審計列載於第70至第137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二零二零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、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 貴集團於二零二零年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《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」部份中作進一步闡述。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。



## Independent Auditor's Report

### 獨立核數師報告書

## 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 18 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, 2020 is HK\$53,841,000 which is approximately 368% of the Group's profit for the year and the Group's share of the associate's net assets is HK\$796,476,000 as at 31st December, 2020 which is approximately 31% of the Group's total assets.

As further disclosed in Note 18 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, 2020.

## 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18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。截至二零二零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53,841,000港元，即約佔 貴集團的年度溢利368%，而於二零二零年十二月三十一日， 貴集團應佔該聯營公司資產淨值為796,476,000港元，約佔 貴集團的總資產31%。

誠如綜合財務報表附註18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二零二零年十二月三十一日止年度的確認收入。

#### 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; 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.

#### 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.

#### 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份審計團隊的合作，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重大風險；
- 覆核組成部份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；
- 與組成部份審計團隊進行討論，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；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份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。

#### 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。

## Independent Auditor's Report

### 獨立核數師報告書

## 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 HKSAAs 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.

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

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

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

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

#### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

12th March, 2021

- 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。

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。

#### **德勤•關黃陳方會計師行**

*執業會計師*

香港

二零二一年三月十二日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	7&8	109,068	181,421
Revenue	收入	7&8	1,657	1,556
Cost of sales	銷售成本		(238)	(297)
Gross profit	毛利		1,419	1,259
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		27,203	44,514
Other income	其他收入	9	13,593	22,717
Selling expenses	銷售費用		(14)	(13)
Administrative expenses	行政費用		(12,822)	(13,543)
Other gains and losses	其他收益及虧損	10	(8,982)	(566)
Net (loss) 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(虧損) 收益淨額		(55,950)	14,772
			(35,553)	69,140
Share of results of an associate	應佔一家聯營公司業績		53,841	45,791
Profit before taxation	除稅前溢利		18,288	114,931
Taxation	稅項	11	(3,644)	(3,046)
Profit for the year	年度溢利	12	14,644	111,885
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		15,229	111,747
Non-controlling interests	非控股股東權益		(585)	138
			14,644	111,885
Earnings per share (HK cents) — Basic	每股盈利(港仙) — 基本	15	0.58	4.28



# 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, 2020 截至二零二零年十二月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit for the year	年度溢利	14,644	111,885
Other comprehensive income (expense):	其他全面收益(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	7,087	(2,518)
– an associate	– 一家聯營公司	45,815	(14,676)
<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	(6,468)	(67,043)
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	46,434	(84,237)
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	<b>61,078</b>	27,648
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	61,303	27,690
Non-controlling interests	非控股股東權益	(225)	(42)
		<b>61,078</b>	27,648

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31st December, 2020 於二零二零年十二月三十一日

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Non-current Assets</b>			
Property, plant and equipment	16	2,878	3,593
Investment property	17	28,563	28,563
Interest in an associate	18	796,476	739,250
Equity instruments at fair value through other comprehensive income	19	484,482	490,319
		<b>1,312,399</b>	1,261,725
<b>Current Assets</b>			
Properties held for sale		15,698	15,045
Financial assets at fair value through profit or loss	20	225,909	222,659
Other receivables and prepayments		4,288	16,764
Tax recoverable		17,499	17,348
Cash and bank balances	21	1,004,355	1,088,873
		<b>1,267,749</b>	1,360,689
<b>Current Liability</b>			
Other payables and accruals		11,803	11,376
<b>Net Current Assets</b>		<b>1,255,946</b>	1,349,313
<b>Total Assets less Current Liability</b>		<b>2,568,345</b>	2,611,038
<b>Capital and Reserves</b>			
Share capital	22	442,244	442,244
Reserves		2,094,010	2,137,049
Equity attributable to owners of the Company		2,536,254	2,579,293
Non-controlling interests		8,323	8,548
<b>Total Equity</b>		<b>2,544,577</b>	2,587,841
<b>Non-current Liability</b>			
Deferred tax liabilities	24	23,768	23,197
		<b>2,568,345</b>	2,611,038

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 12th March, 2021 and are signed on its behalf by:

綜合財務報表於二零二一年三月十二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, 2020 截至二零二零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	Foreign currency translation reserve	Investment revaluation reserve	Other non-distributable reserve	Retained profits	Total capital and reserves	Non-controlling interests	Total equity
		股本	外幣 兌換儲備	投資 重估儲備	其他不可 分派儲備 (Note a) (附註a)	保留溢利 (Note b) (附註b)	資本及 儲備總額	非控股 股東權益	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, 2019	於二零一九年一月一日結餘	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之公平值虧損	-	-	(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 14)	派付股息(附註14)	-	-	-	-	(104,342)	(104,342)	-	(104,342)
Balance at 31st December, 2019	於二零一九年十二月三十一日結餘	442,244	61,232	(47,395)	41,939	2,081,273	2,579,293	8,548	2,587,841
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之公平值虧損	-	-	(6,369)	-	-	(6,369)	(99)	(6,468)
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	-	6,628	-	-	-	6,628	459	7,087
- an associate	- 一家聯營公司	-	45,815	-	-	-	45,815	-	45,815
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	-	52,443	(6,369)	-	-	46,074	360	46,434
Profit (loss) for the year	年度溢利(虧損)	-	-	-	-	15,229	15,229	(585)	14,644
Total comprehensive income (expense) for the year	年度全面(開支)收益總額	-	52,443	(6,369)	-	15,229	61,303	(225)	61,078
Dividend paid (Note 14)	派付股息(附註14)	-	-	-	-	(104,342)	(104,342)	-	(104,342)
<b>Balance at 31st December, 2020</b>	<b>於二零二零年十二月三十一日結餘</b>	<b>442,244</b>	<b>113,675</b>	<b>(53,764)</b>	<b>41,939</b>	<b>1,992,160</b>	<b>2,536,254</b>	<b>8,323</b>	<b>2,544,577</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, 2020, included in retained profits with aggregate amount of HK\$168,632,000 (2019: HK\$167,869,000) 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: 於二零二零年十二月三十一日,計入保留溢利合共168,632,000港元(二零一九年:167,869,000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, 2020 截至二零二零年十二月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	18,288	114,931
Adjustments for:	經以下調整：		
Interest income	利息收入	(13,460)	(22,658)
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	(27,203)	(44,514)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	714	865
Impairment loss on other receivable	其他應收賬款之減值虧損	10,953	-
Fair value loss (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公平值虧損(收益)	71,944	(947)
Written-off of 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	(53,841)	(45,791)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	7,396	1,886
Decrease in properties held for sale	待售物業減少	246	293
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	(75,194)	(106,748)
Decrease in other receivables and prepayments	其他應收賬款及預付款項減少	2,493	791
Decrease in other payables and accruals	其他應付賬款及預提費用減少	(638)	(2,366)
Cash used in operations	用於經營活動之現金	(65,697)	(106,144)
Income taxes paid	已付所得稅	(96)	(120,404)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>用於經營活動之現金淨額</b>	<b>(65,793)</b>	<b>(226,548)</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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)	40,309	44,907
Interest received	已收利息	13,199	21,104
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	27,203	44,514
<b>CASH FROM INVESTING ACTIVITIES</b>	<b>來自投資活動之現金</b>	<b>80,711</b>	110,525
<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)	(104,342)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 減少淨額</b>	<b>(89,424)</b>	(220,365)
<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>1,088,873</b>	1,313,034
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外匯匯率變動之影響</b>	<b>4,906</b>	(3,796)
<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>1,004,355</b>	1,088,873

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

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”)

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

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

The application of the “Amendments to References to the Conceptual Framework in HKFRS Standards” and the amendments to HKFRSs in the current year had no material impact on the 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

本集團已於本年內首次應用以下由香港會計師公會所頒佈並自二零二零年一月一日或之後開始之年度期間強制生效之〈就《香港財務報告準則》標準之概念框架所提述之修訂本〉及《香港財務報告準則》之修訂本，以編製綜合財務報表：

《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
《香港財務報告準則》第3號（修訂本）	業務的定義
《香港財務報告準則》第9號、《香港會計準則》第39號及《香港財務報告準則》第7號（修訂本）	利率基準的改革

應用〈就《香港財務報告準則》標準之概念框架所提述之修訂本〉及《香港財務報告準則》之修訂本對本集團於本會計期間及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, 2020 截至二零二零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 HKFRS and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments <sup>1</sup>
Amendments to HKFRS 16	COVID-19 – Related Rent Concessions <sup>4</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>5</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	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1st January, 2023.
- <sup>2</sup> Effective for annual periods beginning on or after 1st January, 2022.
- <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 June, 2020.
- <sup>5</sup> Effective for annual periods beginning on or after 1st January, 2021.

## 2. 應用新訂《香港財務報告準則》及其修訂本<sup>(續)</sup>

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	保險合約及相關修訂本 <sup>1</sup>
《香港財務報告準則》第16號(修訂本)	2019冠狀病毒病相關租金優惠 <sup>4</sup>
《香港財務報告準則》第3號(修訂本)	就概念框架之提述 <sup>2</sup>
《香港財務報告準則》第9號、《香港會計準則》第39號、《香港財務報告準則》第7號、《香港財務報告準則》第4號及《香港財務報告準則》第16號(修訂本)	利率基準的改革 – 第二階段 <sup>5</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(修訂本)	分類負債為流動或非流動及相關香港詮釋第5號之修訂(二零二零年) <sup>1</sup>
《香港會計準則》第16號(修訂本)	物業、廠房及設備 – 擬定用途前之所得款項 <sup>2</sup>
《香港會計準則》第37號(修訂本)	虧損性合約 – 履行合約之成本 <sup>2</sup>
《香港財務報告準則》(修訂本)	二零一八年至二零二零年週期《香港財務報告準則》的年度改進 <sup>2</sup>

- <sup>1</sup> 於二零二三年一月一日或其後開始之年度期間生效。
- <sup>2</sup> 於二零二二年一月一日或其後開始之年度期間生效。
- <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> 於二零二零年六月一日或其後開始之年度期間生效。
- <sup>5</sup> 於二零二一年一月一日或其後開始之年度期間生效。

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

The Directors of the Company anticipate that the application of all the above new HKFRS and amendments to HKFRSs will have no material effect on the Group's consolidated financial statements in the foreseeable future.

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND 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. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (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.

## 2. 應用新訂《香港財務報告準則》及其修訂本 *(續)*

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. 綜合財務報表編製基準及主要會計政策

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。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表亦載有聯交所《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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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;

### 3. 綜合財務報表編製基準及主要會計政策 (續)

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、《香港財務報告準則》第16號「租賃」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。

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；



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

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

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

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. 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.

### 3. 綜合財務報表編製基準及主要會計政策 *(續)*

- 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。

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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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

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.

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.

### 3. 綜合財務報表編製基準及主要會計政策 *(續)*

#### 綜合基準 *(續)*

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對銷。

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。

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。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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

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.

#### 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.

### 3. 綜合財務報表編製基準及主要會計政策 *(續)*

#### 於一家聯營公司之權益 *(續)*

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之一部份，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。

#### 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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

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 FVTPL 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.

#### 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.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 金融工具 (續)

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。

#### 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。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at 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.

#### (i) Amortised cost and interest income

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

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 金融工具(續)

##### 財務資產(續)

所有其他財務資產其後按公平值計入損益計量，惟在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份，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。

#### (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，惟其後出現信貸減值之財務資產除外。對於其後出現信貸減值之財務資產，自下個報告期起，利息收入乃按財務資產之攤銷成本應用實際利率予以確認。若信貸減值之金融工具的信貸風險好轉，使財務資產不再有信貸減值後，則自釐定有關資產不再有信貸減值後的報告期起，利息收入按財務資產之賬面總值應用實際利率予以確認。

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### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

- (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. 綜合財務報表編製基準及主要會計政策 (續)

#### 金融工具 (續)

##### 財務資產 (續)

- (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份投資成本外，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。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND 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 assessment under HKFRS 9 “Financial Instruments” (including other receivables and cash 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, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

#### **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. 綜合財務報表編製基準及主要會計政策 *(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「金融工具」受減值評估規限之財務資產(包括其他應收賬款以及現金及銀行結餘)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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND 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.

### 3. 綜合財務報表編製基準及主要會計政策 (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。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### Financial instruments *(Continued)*

#### Financial assets *(Continued)*

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

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.

#### **Credit-impaired financial assets**

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

### 3. 綜合財務報表編製基準及主要會計政策 *(續)*

#### 金融工具 *(續)*

#### 財務資產 *(續)*

#### **信貸風險大幅增加** *(續)*

當金融工具被釐定為信貸風險低時，則本集團假設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。

#### **已信貸減值的財務資產**

當一項或多項對財務資產之估計未來現金流量造成負面影響之事件發生時，即代表財務資產已信貸減值。財務資產已信貸減值之證據包括涉及以下事件之可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違反合約，例如發生拖欠或逾期之情況；
- (c) 向借款人作出貸款之貸款人出於與借款人財政困難有關之經濟或合約考慮，給予借款人在其他情況下不會作出之讓步；
- (d) 借款人可能面臨破產或其他財務重組。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND 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.

### 3. 綜合財務報表編製基準及主要會計政策 (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股本權益。

#### 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。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### Financial instruments *(Continued)*

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

#### Equity instruments *(Continued)*

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.

#### Financial liabilities

All financial liabilities (representing other payables) are subsequently measured at amortised cost using the effect 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.

### 3. 綜合財務報表編製基準及主要會計政策 *(續)*

#### 金融工具 *(續)*

#### 財務負債及股本 *(續)*

#### 股本工具 *(續)*

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。

#### 財務負債

所有財務負債(指其他應付賬款)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。

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### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Derecognition (Continued)

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.

#### 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.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 金融工具 (續)

##### 取消確認 (續)

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。

#### 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。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### 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.

#### 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.

### 3. 綜合財務報表編製基準及主要會計政策 *(續)*

#### 物業、廠房及設備

物業、廠房及設備乃以成本減去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。

#### 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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

#### 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.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 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。

#### 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份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加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。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### 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.

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.

### 3. 綜合財務報表編製基準及主要會計政策 *(續)*

#### 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。

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，則按各項交易之日期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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

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.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 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。

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。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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.

#### 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.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 稅項(續)

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份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。

#### 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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 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:

##### 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, 2020 was HK\$15,698,000 (2019: HK\$15,045,000).

#### 4. 估計不明朗因素之主要來源

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明朗因素之主要來源披露如下：

##### 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。於二零二零年十二月三十一日，本集團待售物業之賬面值為15,698,000港元(二零一九年：15,045,000港元)。



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

##### 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, 2020 was HK\$9,666,000 (2019: HK\$10,557,000).

#### 5. CAPITAL RISK MANAGEMENT

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

#### 4. 估計不明朗因素之主要來源 *(續)*

##### 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。於二零二零年十二月三十一日，本集團非上市股本工具之賬面值為9,666,000港元(二零一九年：10,557,000港元)。

#### 5. 資本風險管理

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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 6. FINANCIAL INSTRUMENTS

## 6. 金融工具

### (a) Categories of financial instruments

### (a) 金融工具類別

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Financial assets at FVTPL	按公平值計入損益之財務資產	225,909	222,659
Financial assets at amortised cost	按攤銷成本計量之財務資產	1,008,325	1,105,271
Equity instruments at FVTOCI	按公平值計入其他全面收益之股本工具	484,482	490,319
<b>Financial liabilities</b>	<b>財務負債</b>		
At amortised cost	按攤銷成本	5,206	5,202

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

### (b) 財務風險管理目標及政策

The Group's major financial instruments include financial assets at FVTPL, equity instruments at FVTOCI, other receivables, cash and bank balances 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.

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。

**6. FINANCIAL INSTRUMENTS***(Continued)***(b) Financial risks management objectives and policies** *(Continued)***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 20 and 21). 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.

**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% (2019: 5%) appreciation/depreciation in HKD against RMB.

- post-tax profit for the year ended 31st December, 2020 would decrease/increase by approximately HK\$1,013,000 (2019: HK\$1,413,000).

**6. 金融工具** *(續)***(b) 財務風險管理目標及政策** *(續)***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20及21)。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。

**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% (二零一九年：5%)。

- 截至二零二零年十二月三十一日止年度稅後溢利將減少／增加約1,013,000港元 (二零一九年：1,413,000港元)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31st December, 2020 截至二零二零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)

#### (ii) Interest rate risk

The Group has minimal interest rate risk as most of the interest bearing financial assets are bank deposits.

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rate risks for bank deposits. The analysis is prepared on the balances at the end of reporting period. 50 basis points (2019: 50 basis points) increase or decrease are used which represents management's assessment of the reasonably possible change in interest rates.

In relation to the Group's exposure to interest rates risk on bank deposits, if interest rates had been 50 basis points (2019: 50 basis points) higher/lower and all other variables held constant, the Group's profit for the year ended 31st December, 2020 would increase/decrease by HK\$5,022,000 (2019: HK\$5,444,000).

#### (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)

#### (ii) 利率風險

由於計息財務資產大部份均為銀行存款，故本集團之利率風險並不重大。

#### 敏感度分析

下列之敏感度分析乃根據銀行存款之利率風險為基準而釐定。此項分析基於報告期末之結餘而編製。50基點(二零一九年：50基點)的增加或減少為管理層對有關利率變動可能性的合理估計。

有關本集團面對銀行存款利率風險，倘利率上升/下跌50基點(二零一九年：50基點)，而所有其他可變因素維持不變，則本集團截至二零二零年十二月三十一日止年度之溢利將增加/減少5,022,000港元(二零一九年：5,444,000港元)。

#### (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。

**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 listed equity securities had been 10% (2019: 10%) higher/lower:

- post-tax profit for the year ended 31st December, 2020 would increase/decrease by approximately HK\$18,863,000 (2019: HK\$18,592,000) for the Group as a result of the changes in fair value of financial assets at FVTPL; and
- other comprehensive income (2019: other comprehensive expense) would increase/decrease (2019: decrease/increase) by approximately HK\$47,482,000 (2019: HK\$47,976,000) 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。

倘相關上市股本工具之價格上升/下跌10% (二零一九年：10%)：

- 截至二零二零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18,863,000港元 (二零一九年：18,592,000港元)；及
- 本集團之其他全面收益 (二零一九年：其他全面開支) 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 (二零一九年：減少/增加) 約47,482,000港元 (二零一九年：47,976,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 6. FINANCIAL INSTRUMENTS

(Continued)

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

#### Credit Risk and Impairment Assessment

As at 31st December, 2020, 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, 2020, 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 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

於二零二零年十二月三十一日，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未付之債務。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。

於二零二零年十二月三十一日，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集中信貸風險外，本集團並無其他重大集中之信貸風險。



## 6. FINANCIAL INSTRUMENTS

(Continued)

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

#### Credit Risk and Impairment Assessment (Continued)

For other receivables, the Directors of the Company regularly received and assessed the credit quality of the counterparties. As at 31st December, 2020, other receivables with gross carrying amount of HK\$14,923,000 (2019: HK\$16,398,000) were assessed individually based on 12-month ECL, except for other receivable that was credit impaired was assessed based on lifetime ECL. As at 31st December, 2020, an impairment loss of other receivable amount of HK\$10,953,000 (2019: Nil) has been recognised since the balance has been overdue and it is becoming probable that the debtor will not be able to repay the outstanding balance.

#### 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.

## 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(續)

就其他應收賬款而言，本公司董事定期審閱及評估交易對手之信貸質素。於二零二零年十二月三十一日，賬面總值14,923,000港元(二零一九年：16,398,000港元)之其他應收賬款已按12個月預期信貸虧損進行獨立評估，惟已信貸減值之其他應收賬款則按全期預期信貸虧損進行評估。於二零二零年十二月三十一日，由於有關結餘已經逾期及債務人將可能無法償還未清繳之結餘，因此本集團為其他應收賬款確認減值虧損10,953,000港元(二零一九年：無)。

#### 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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 6. FINANCIAL INSTRUMENTS

(Continued)

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

#### Liquidity Risk (Continued)

##### 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(續)

##### 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
As at 31st December, 2020	於二零二零年 十二月三十一日		
Other payables	其他應付賬款	5,206	5,206
As at 31st December, 2019	於二零一九年 十二月三十一日		
Other payables	其他應付賬款	5,202	5,202

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### 綜合財務報表附註

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

## 6. FINANCIAL INSTRUMENTS

(Continued)

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

Certain 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

本集團若干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
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元		
Financial assets at FVTPL 按公平值計入損益之財務資產	225,909	222,659	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	6,475	6,389	Level 3 第三級	Note (i) 附註(i)
– Unlisted equity investments 非上市股本投資	3,191	4,168	Level 3 第三級	Note (ii) 附註(ii)
– Listed equity investments 上市股本投資	474,816	479,762	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
	710,391	712,978		



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 6. FINANCIAL INSTRUMENTS

(Continued)

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

Notes:

- (i) 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.
- (ii) 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:

## 6. 金融工具(續)

### (c) 金融工具之公平值計量(續)

附註：

- (i) 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。
- (ii) 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：

		HK\$'000 千港元
As at 1st January, 2019	於二零一九年一月一日	11,036
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公平值之虧損	(272)
Effect of foreign exchange rate changes	外匯匯率變動之影響	(207)
As at 31st December, 2019	於二零一九年十二月三十一日	10,557
Fair value loss recognised in other comprehensive income	於其他全面收益確認之公平值之虧損	(1,522)
Effect of foreign exchange rate changes	外匯匯率變動之影響	631
<b>As at 31st December, 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>9,666</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 6. FINANCIAL INSTRUMENTS

(Continued)

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

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

Except for 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)

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。

## 7. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

## 7. 經營收益總額及收入

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Sales of properties	出售物業	821	969
Leasing of properties	出租物業	836	587
<b>REVENUE</b>	<b>收入</b>	<b>1,657</b>	1,556
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	63,880	127,924
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	27,203	44,514
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	16,328	7,427
<b>GROSS PROCEEDS FROM OPERATIONS</b>	<b>經營收益總額</b>	<b>109,068</b>	181,421

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 7. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

(Continued)

### 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.

## 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

## 7. 經營收益總額及收入 (續)

### 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. 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, 2020 截至二零二零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
<b>2020</b>	<b>二零二零年</b>			
<b>Gross proceeds from operations - segment revenue</b>	<b>經營收益總額 - 分類收入</b>	<b>1,657</b>	<b>107,411</b>	<b>109,068</b>
<b>Results</b>	<b>業績</b>			
Segment losses	分類虧損	(462)	(28,825)	(29,287)
Other income	其他收入			13,593
Unallocated expenses	不予分類開支			(19,859)
Share of results of an associate	應佔一家聯營公司業績			53,841
Profit before taxation	除稅前溢利			<b>18,288</b>
<b>2019</b>	<b>二零一九年</b>			
<b>Gross proceeds from operations - segment revenue</b>	<b>經營收益總額 - 分類收入</b>	1,556	179,865	181,421
<b>Results</b>	<b>業績</b>			
Segment (loss) profit	分類(虧損)溢利	(612)	59,264	58,652
Other income	其他收入			22,717
Unallocated expenses	不予分類開支			(12,229)
Share of results of an associate	應佔一家聯營公司業績			45,791
Profit before taxation	除稅前溢利			<b>114,931</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\$1,657,000 (2019: HK\$1,556,000), 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1,657,000港元(二零一九年：1,556,000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。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 8. SEGMENT INFORMATION (Continued) 8. 分類資料(續)

### Assets and Liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

### 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>2020</b>	<b>二零二零年</b>			
<b>Assets</b>	<b>資產</b>			
Segment assets	分類資產	45,546	712,157	757,703
Interest in an associate	於一家聯營公司之權益			796,476
Unallocated assets	不予分類資產			1,025,969
Consolidated total assets	綜合總資產			<b>2,580,148</b>
<b>Liabilities</b>	<b>負債</b>			
Segment liabilities	分類負債	10,368	-	10,368
Unallocated liabilities	不予分類負債			25,203
Consolidated total liabilities	綜合總負債			<b>35,571</b>
<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>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 8. SEGMENT INFORMATION (Continued) 8. 分類資料(續)

### 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

### 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、應退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
Amounts included in the measure of segment profits or segment assets:	計入計算分類溢利或分類資產的款項：			
<b>2020</b>	<b>二零二零年</b>			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	-	15
2019	二零一九年			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	-	15



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 8. SEGMENT INFORMATION (Continued) 8. 分類資料(續)

### Revenue from Major Products and Services

The following is an analysis of the Group's revenue from its major products and services:

### 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：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Sales of properties	出售物業	821	969
Leasing of properties	出租物業	836	587
		<b>1,657</b>	1,556

### 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 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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Macau	澳門	-	-	31,440	32,154
The Mainland China	中國內地	1,657	1,556	796,477	739,252
		<b>1,657</b>	1,556	<b>827,917</b>	771,406

For the year ended 31st December, 2020 截至二零二零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, 2020, revenue from a single customer in property development and investment segment amounted to HK\$836,000 which contributed to approximately 50.45% of the Group's total revenue.

For the year ended 31st December, 2019, revenue from a single customer in property development and investment segment amounted to HK\$587,000 which contributed to approximately 37.72% of the Group's total revenue.

**8. 分類資料** (續)**主要客戶資料**

截至二零二零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836,000港元，佔本集團總收入約50.45%。

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587,000港元，佔本集團總收入約37.72%。

**9. OTHER INCOME**

Other income included interest income of HK\$13,460,000 (2019: HK\$22,658,000).

**9. 其他收入**

其他收入包括利息收入13,460,000港元(二零一九年：22,658,000港元)。

**10. OTHER GAINS AND LOSSES****10. 其他收益及虧損**

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Exchange (gain) loss	(1,971)	566
Impairment loss on other receivable	10,953	-
	<b>8,982</b>	566

During the year ended 31st December, 2020, the Group provided impairment allowance of HK\$10,953,000 to an individual debtor under lifetime ECL since it is becoming probable that the debtor will not be able to repay the outstanding balance.

於截至二零二零年十二月三十一日止年度內，由於債務人將可能無法償還未清繳之結餘，因此本集團基於全期預期信貸虧損為單一債務人計提減值撥備10,953,000港元。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 11. TAXATION

## 11. 稅項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax:	本期稅項：		
Mainland China	中國內地企業所得稅		
Enterprise Income Tax ("EIT")		856	827
Mainland China	中國內地土地增值稅		
Land Appreciation Tax ("LAT")		96	82
Mainland China Withholding Tax	中國內地股息扣繳稅	2,121	2,364
Overprovision in prior years:	過往年度超額撥備		
Macau Complementary Tax	澳門所得補充稅	-	(72)
Mainland China EIT (Note (i))	中國內地企業所得稅 (附註(i))	-	(17,540)
		<b>3,073</b>	(14,339)
Deferred tax charge (Note 24)	遞延稅項開支(附註24)	571	17,385
Total tax charge for the year	本年度稅項開支總額	<b>3,644</b>	3,046

Hong Kong Profits Tax is calculated at 16.5% (2019: 16.5%). No provision for Hong Kong Profits Tax has been made since there is no assessable profit for both years.

香港利得稅以16.5%計算(二零一九年: 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。

The Macau Complementary Tax is levied at 12% (2019: 12%) on the taxable income for the year. No provision for Macau Complementary Tax has been made since there is no assessable profit for both years.

本年度澳門所得補充稅乃以應課稅收入之12%(二零一九年: 12%)徵收。由於兩個年度並無應課稅溢利，因此並無為澳門所得補充稅作出撥備。

The income tax rate of the subsidiaries in the Mainland China for the year ended 31st December, 2020 is 25% (2019: 25%).

於中國內地之附屬公司截至二零二零年十二月三十一日止年度之所得稅率為25%(二零一九年: 25%)。

#### Note (i):

During the year ended 31st December, 2019, a subsidiary of the Group cleared and settled LAT with local tax authorities and the subsidiary became eligible to claim the related deduction for EIT recognised in respective previous years. As a result, 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.

#### 附註(i):

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與當地稅務部門進行土地增值稅清算及結算，該附屬公司有資格就過往年度確認的企業所得稅申請相關扣除。因此，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。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 11. TAXATION (Continued)

The taxation for the year can be reconciled to the (loss) profit before taxation (excluding share of results of an associate) per the consolidated statement of profit or loss as follows:

#### 11. 稅項(續)

本年度之稅項開支與綜合損益表之除稅前(虧損)溢利(不包括應佔一家聯營公司業績)之對賬如下:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(Loss) profit before taxation (excluding share of results of an associate)	除稅前(虧損)溢利(不包括應佔一家聯營公司業績)	<b>(35,553)</b>	69,140
Mainland China EIT at the tax rate of 25% (2019: 25%)	中國內地企業所得稅按稅率25% (二零一九年: 25%)	<b>(8,888)</b>	17,285
Tax effect of income not taxable for tax purpose	毋須繳稅收入之稅務影響	<b>(13,710)</b>	(17,905)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	<b>3,468</b>	690
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>19,986</b>	764
Overprovision of current tax in prior years	過往年度本期稅項之超額撥備	<b>-</b>	(17,612)
Mainland China LAT	中國內地土地增值稅	<b>96</b>	82
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派盈利產生之遞延稅項	<b>2,692</b>	2,201
Utilisation of tax effect on LAT	動用土地增值稅之稅務影響	<b>-</b>	17,541
Tax charge for the year	本年度稅項支出	<b>3,644</b>	3,046

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, 2020 截至二零二零年十二月三十一日止年度

## 12. PROFIT FOR THE YEAR

## 12. 年度溢利

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	2,258	3,107
Retirement benefits scheme contributions	退休福利計劃之供款	24	36
Total staff costs (including Directors' emoluments)	員工成本總計 (包括董事酬金)	2,282	3,143
Auditor's remuneration	核數師酬金	1,167	1,180
Cost of properties held for sales recognised as expenses	確認為開支之待售物業成本	238	297
Depreciation of property, plant and equipment	物業、廠房及設備折舊	714	865
Written-off of property, plant and equipment	撇銷物業、廠房及設備	1	-

## 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

## 13. 董事及僱員酬金

## (a) Directors' emoluments

The emoluments paid or payable to each Director for the year ended 31st December, 2020 and 2019 are set out below:

## (a) 董事酬金

截至二零二零年及二零一九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	Salaries, allowances and other benefits	Retirement benefits scheme contributions	Total emoluments
		袍金 HK\$'000 千港元	薪酬、津貼及其他福利 HK\$'000 千港元	退休福利計劃之供款 HK\$'000 千港元	酬金總額 HK\$'000 千港元
<b>2020</b>	<b>二零二零年</b>				
<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	-	928	18	946
Tong Chi Kar Charles	湯子嘉	-	-	-	-
Zhao Haisheng	趙海生	-	-	-	-
<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
Ng Chi Him	吳自謙	120	-	-	120
Tsang Kam Chuen	曾金泉	99	-	-	99
Sit Hing Kwok (deceased)	薛興國(離世)	5	-	-	5
		<b>356</b>	<b>928</b>	<b>18</b>	<b>1,302</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued) 13. 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	Salaries, allowances and other benefits	Retirement benefits contributions	Total emoluments
		袍金	薪酬、津貼及其他福利	退休福利計劃之供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2019	二零一九年				
<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	薛興國	126	-	-	126
Hung Wai Lung Ricky (resigned)	洪偉隆(辭任)	67	-	-	67
Ng Chi Him	吳自謙	53	-	-	53
		378	1,564	30	1,972

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。

**13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS** (Continued)**13. 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 three (2019: two) Directors whose emoluments are reflected in the analysis presented above. For the remaining two (2019: three) 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三名(二零一九年：兩名)董事，彼等之酬金已於上文分析中反映。餘下兩名(二零一九年：三名)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：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, allowances and other benefits	902	1,093
Retirement benefits scheme contributions	2	2
	<b>904</b>	<b>1,095</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。

**14. DIVIDEND**

The Directors do not recommend payment of a final dividend for the year ended 31st December, 2020 (2019: HK\$0.04 per share).

In June 2020, 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, 2019.

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.

**14. 股息**

董事不建議派付截至二零二零年十二月三十一日止年度之末期股息(二零一九年：每股0.04港元)。

於二零二零年六月已派發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(合共約104,342,000港元)予股東。

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(合共約104,342,000港元)予股東。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 15. 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, 2020 of HK\$15,229,000 (2019: HK\$111,747,000) and on the number of 2,608,546,511 (2019: 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.

#### 15. 每股盈利

每股基本盈利乃根據本集團截至二零二零年十二月三十一日止年度本公司權益持有人應佔溢利15,229,000港元(二零一九年: 111,747,000港元)及年內之已發行股份2,608,546,511股(二零一九年: 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。

#### 16. PROPERTY, PLANT AND EQUIPMENT

#### 16. 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, 2019	於二零一九年一月一日	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
Written-off	撇銷	-	(19)	-	(19)
Exchange realignment	匯兌調整	-	1	-	1
At 31st December, 2020	於二零二零年十二月三十一日	9,598	1,025	755	11,378
<b>DEPRECIATION</b>	<b>折舊</b>				
At 1st January, 2019	於二零一九年一月一日	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
Provided for the year	年內撥備	707	7	-	714
Elimination on written-off	於撇銷時對銷	-	(18)	-	(18)
Exchange realignment	匯兌調整	-	1	-	1
At 31st December, 2020	於二零二零年十二月三十一日	6,734	1,011	755	8,500
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31st December, 2020	於二零二零年十二月三十一日	<b>2,864</b>	<b>14</b>	<b>-</b>	<b>2,878</b>
At 31st December, 2019	於二零一九年十二月三十一日	3,571	22	-	3,593



## 16. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

For the land and buildings, within which carrying value of HK\$93,000 (2019: HK\$108,000) are freehold land and buildings and HK\$2,771,000 (2019: HK\$3,463,000) 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%

## 17. INVESTMENT PROPERTY

The cost and carrying value of the Group's investment property at 31st December, 2020 and 2019 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, 2020 was estimated as HK\$647,000,000 (2019: HK\$647,000,000).

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.

## 16. 物業、廠房及設備 *(續)*

就土地及樓宇而言，賬面值當中93,000港元(二零一九年：108,000港元)為持有永久業權之土地及樓宇，而2,771,000港元(二零一九年：3,463,000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：

永久業權之土地上之樓宇	2.5%
租賃土地及樓宇	8%
傢俬及設備	10%至20%
汽車	20%

## 17. 投資物業

本集團之投資物業於二零二零年及二零一九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，而於二零二零年十二月三十一日，本集團投資物業之公平值估計為647,000,000港元(二零一九年：647,000,000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。

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

#### 17. INVESTMENT PROPERTY (Continued) 17. 投資物業(續)

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.

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。

#### 18. INTEREST IN AN ASSOCIATE 18. 於一家聯營公司之權益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of investment in an associate	於一家聯營公司之投資成本	214,224	214,224
Share of post-acquisition profits, net of dividends received	應佔收購後溢利(扣除已收股息)	531,803	520,392
Exchange differences arising from translation of an associate	換算一家聯營公司時產生之匯兌差額	50,449	4,634
		<b>796,476</b>	<b>739,250</b>

Details of the associate of the Group at 31st December, 2020 and 2019 are as follows:

本集團於二零二零年及二零一九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	Principal activities
				本公司間接持有註冊資本權益及投票權比率	
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

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## 18. 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.

## 18. 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。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current assets	流動資產		
Properties held for sale	待售物業	209,686	216,733
Properties under development	發展中物業	26,178	24,599
Cash and bank balances	現金及銀行結餘	1,950,109	1,802,747
Other current assets	其他流動資產	14,388	31,189
Total current assets	總流動資產	<b>2,200,361</b>	2,075,268
Non-current assets	非流動資產	<b>937,780</b>	927,921
Current liabilities	流動負債		
LAT payable	應付土地增值稅	891,889	909,874
Other current liabilities	其他流動負債	93,613	95,342
Total current liabilities	總流動負債	<b>985,502</b>	1,005,216
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	<b>2,152,639</b>	1,997,973
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	<b>796,476</b>	739,250
Revenue	收入	<b>233,148</b>	224,185
Profit for the year	年度溢利	<b>145,517</b>	123,760
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	<b>123,825</b>	(39,665)
Total comprehensive income for the year	年度全面收益總額	<b>269,342</b>	84,095
Dividend received from the associate during the year	年內已收聯營公司之股息	<b>42,430</b>	47,271
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	<b>53,841</b>	45,791



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### 綜合財務報表附註

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#### 18. 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:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net assets of the associate	聯營公司資產淨值	2,152,639	1,997,973
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	37%	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	796,476	739,250

#### 18. 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：

#### 19. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The investments as at 31st December, 2020 and 2019 comprise:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Equity instruments at FVTOCI (Note (i))	按公平值計入其他全面收益之股本工具(附註(i))		
- Listed equity investment (Note (ii))	- 上市股本投資(附註(ii))	474,816	479,762
- Unlisted equity investments (Note (iii))	- 非上市股本投資(附註(iii))	9,666	10,557
		484,482	490,319

#### 19. 按公平值計入其他全面收益之股本工具

於二零二零年及二零一九年十二月三十一日之投資包括：

Notes:

- (i) 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：

- (i) 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。

## 19. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

(Continued)

Notes: (Continued)

- (ii) The listed equity investment represents 12.547% (2019: 12.547%) 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, 2020, the investment cost of the equity investment in TGL amounted to approximately HK\$498,333,000 (2019: HK\$498,333,000).
- (iii) 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).

## 19. 按公平值計入其他全面收益之股本工具(續)

附註：(續)

- (ii) 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% (二零一九年：12.547%) 權益。該等上市股本投資之公平值乃參考市場報價而釐定。於二零二零年十二月三十一日，於湯臣集團之股本投資之投資成本約為498,333,000港元(二零一九年：498,333,000港元)。
- (iii) 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)。

## 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL represent securities listed in Hong Kong, of which HK\$16,514,000 (2019: HK\$18,367,000) are denominated in RMB.

An analysis of financial assets at FVTPL at 31st December, 2020 and 2019 by industry classification is set out below:

## 20. 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16,514,000港元(二零一九年：18,367,000港元)乃以人民幣計值。

於二零二零年及二零一九年十二月三十一日，按公平值計入損益之財務資產根據行業分類分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Real estate investment trusts	房地產投資信託基金	16,514	18,367
Financials	金融業	147,429	153,253
Conglomerates	綜合企業	58,629	47,865
Consumer discretionary	非必需性消費行業	2,438	3,174
Properties and construction	地產建築業	899	-
		<b>225,909</b>	222,659

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### 綜合財務報表附註

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## 21. 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:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
RMB	人民幣	6,477	12,930

## 21. 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)：

## 22. SHARE CAPITAL

		Number of shares 股份數目	Carrying value 賬面值 HK\$'000 千港元
At 1st January, 2019, 31st December, 2019 and 31st December, 2020	於二零一九年一月一日、 二零一九年十二月 三十一日及二零二零年 十二月三十一日		
- Ordinary shares with no par value	- 無面值普通股	2,608,546,511	442,244

## 22. 股本

## 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:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short-term benefits	短期福利	1,284	1,942
Post-employment benefits	退休福利	18	30
		1,302	1,972

## 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：



**23. RELATED AND CONNECTED PARTY TRANSACTIONS** (Continued)**23. 關連方及關連人士交易** (續)**(a) Compensation of key management personnel** (Continued)

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.

**(a) 主要管理人員酬金** (續)

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。

**(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.

**(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。

During the year ended 31st December, 2020, the administrative expense of TGL shared by the Company amounted to approximately HK\$4,992,000 (2019: HK\$5,232,000). As at 31st December, 2020, no outstanding balance (2019: Nil) was owed to TGL.

於截至二零二零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4,992,000港元(二零一九年：5,232,000港元)。於二零二零年十二月三十一日，本公司並無欠付湯臣集團任何款項(二零一九年：無)。

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.

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) Other payables and accruals**

As at 31st December, 2020, included in the consolidated financial statements under other payables and accruals, an amount of approximately HK\$5,122,000 (2019: HK\$5,122,000) was 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.

**(c) 其他應付賬款及預提費用**

於二零二零年十二月三十一日，在綜合財務報表之其他應付賬款及預提費用中，有一筆約5,122,000港元(二零一九年：5,122,000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。

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#### 24. DEFERRED TAX LIABILITIES

#### 24. 遞延稅項負債

The followings are the deferred tax liabilities recognised by the Group and movement thereon during the current and prior reporting periods:

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, 2019	於二零一九年一月一日	(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
At 31st December, 2019	於二零一九年十二月三十一日	-	23,197	23,197
Charged to consolidated statement of profit or loss	於綜合損益表扣除	-	2,692	2,692
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	-	(2,121)	(2,121)
<b>At 31st December, 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>-</b>	<b>23,768</b>	<b>23,768</b>

At the end of the reporting period, the Group had unused tax losses of approximately HK\$118,410,000 (2019: HK\$38,975,000) 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\$657,000 that will expire on or before 31st December, 2023 (2019: HK\$927,000 that will expire on or before 31st December, 2022). Other losses may be carried forward indefinitely.

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118,410,000港元(二零一九年：38,975,000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二零二三年十二月三十一日或之前到期之虧損約657,000港元(二零一九年：將於二零二二年十二月三十一日或之前到期之虧損927,000港元)。其他虧損可予無限期結轉。

**24. DEFERRED TAX LIABILITIES***(Continued)*

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.

**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 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.

**24. 遞延稅項負債 (續)**

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。

**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。



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

#### 25. SHARE OPTION SCHEME (Continued)

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, 2020, 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.

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.

#### 25. 購股權計劃 (續)

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，即於二零二零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止任何十二個月內，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。

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。

## 25. SHARE OPTION SCHEME (Continued)

No options were granted, exercised, cancelled or lapsed under the 2012 Scheme during the year ended 31st December, 2020 and 2019. No options were outstanding under the 2012 Scheme as at 31st December, 2020 and 2019.

## 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.

## 25. 購股權計劃(續)

根據二零一二年計劃，於截至二零二零年及二零一九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，於二零二零年及二零一九年十二月三十一日，並沒有尚未行使之購股權。

## 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。

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### 綜合財務報表附註

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

## 27. COMPANY'S STATEMENT OF FINANCIAL POSITION AND RESERVES

### COMPANY'S STATEMENT OF FINANCIAL POSITION

At 31st December, 2020

## 27. 本公司財務狀況表及儲備

### 本公司財務狀況表

於二零二零年十二月三十一日

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	223,331	218,425
Other receivables and prepayments	其他應收賬款及預付款項	1,120	2,022
Amounts due from subsidiaries	應收附屬公司款項	562,039	596,687
Cash and bank balances	現金及銀行結餘	514,254	643,561
		<b>1,300,744</b>	1,460,695
<b>Current Liabilities</b>	<b>流動負債</b>		
Accruals	預提費用	1,183	1,046
Amounts due to subsidiaries	應付附屬公司款項	3,809	3,824
		<b>4,992</b>	4,870
<b>Net Current Assets</b>	<b>流動資產淨值</b>	<b>1,295,752</b>	1,455,825
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>	<b>1,297,522</b>	1,457,595
<b>Capital and Reserves</b>	<b>資本與儲備</b>		
Share capital	股本	442,244	442,244
Reserves	儲備	855,278	1,015,351
<b>Total Equity</b>	<b>總權益</b>	<b>1,297,522</b>	1,457,595

The Company's statement of financial position was approved and authorised for issue by the Board on 12th March, 2021 and are signed on its behalf by:

本公司之財務狀況表已於二零二一年三月十二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



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綜合財務報表附註

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

### 27. COMPANY'S STATEMENT OF FINANCIAL POSITION AND RESERVES *(Continued)*

### 27. 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

		Retained profits 保留溢利 HK\$'000 千港元
<b>THE COMPANY</b>	<b>本公司</b>	
Balance at 1st January, 2019	於二零一九年一月一日結餘	1,102,742
Dividend paid	派付股息	(104,342)
Profit for the year	年度溢利	16,951
		<hr/>
Balance at 31st December, 2019	於二零一九年十二月三十一日結餘	1,015,351
		<hr/>
Dividend paid	派付股息	(104,342)
Loss for the year	年度虧損	(55,731)
		<hr/>
<b>Balance at 31st December, 2020</b>	<b>於二零二零年十二月三十一日結餘</b>	<b>855,278</b>

At the end of the reporting period, the Company had distributable reserves of approximately HK\$855,278,000 (2019: HK\$1,015,351,000).

於報告期末，本公司擁有可供分派儲備約855,278,000港元(二零一九年：1,015,351,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 28. GENERAL INFORMATION OF SUBSIDIARIES

Details of subsidiaries at 31st December, 2020 are as follows:

## 28. 附屬公司之一般資料

於二零二零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
Faithful Star Investments Limited 暉星投資有限公司	Hong Kong 香港	HK\$1 1港元	100	-	Inactive 無業務
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

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### 綜合財務報表附註

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

## 28. GENERAL INFORMATION OF SUBSIDIARIES (Continued)

## 28. 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		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

Note a: The subsidiary is a limited liability company (Taiwan, Hong Kong, Macau and domestic equity joint venture) established in the Mainland China.

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)。



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### 綜合財務報表附註

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

## 28. GENERAL INFORMATION OF SUBSIDIARIES (Continued)

*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. EVENT AFTER REPORTING PERIOD

On 18th January, 2021, Step Famous Investment Limited (the “Offeror”) and the Company jointly issued an announcement (the “Joint Announcement”) that the Offeror had formally requested the Board to put forward to the registered holders of the shares of the Company (other than those held by the Offeror and its concert parties (excluding Cosmos Success Development Limited, a wholly-owned subsidiary of TGL)) (the “Scheme Shares”) a proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement (the “Scheme”) under Section 673 of the Hong Kong Companies Ordinance involving the cancellation of the Scheme Shares, and the withdrawal of the listing of the Company’s shares on the Stock Exchange. The Scheme will become effective and binding on the Company and all registered holders of the Scheme Shares subject to, among others, the approval of the Scheme at a meeting of holders of the Scheme Shares to be convened at the direction of the High Court of Hong Kong (the “High Court”) (the “Court Meeting”) and the sanction of the Scheme and the confirmation of the reduction of the issued share capital of the Company involved in the Scheme by the High Court. Terms and conditions of the privatisation proposal have been set out in the Joint Announcement.

As announced by the Offeror and the Company on 5th March, 2021, it is expected that (i) the scheme document to be jointly issued by the Offeror and the Company in relation to the Scheme will be despatched to the shareholders of the Company on 7th June, 2021; (ii) the Court Meeting will be held on 30th June, 2021; and (iii) the court hearing of the petition to sanction the Scheme and to confirm the reduction of the share capital of the Company involved in the Scheme will be held on 17th August, 2021.

## 28. 附屬公司之一般資料(續)

*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。

## 29. 報告期後事項

於二零二一年一月十八日，進譽投資有限公司(「要約方」)及本公司聯合刊發公告(「聯合公告」)，要約方正式要求董事局向並非由要約方及其一致行動人士(國勝發展有限公司(湯臣集團之全資附屬公司)除外)持有之本公司股份(「計劃股份」)之登記持有人提呈建議，要約方根據香港《公司條例》第673條以涉及註銷計劃股份的計劃安排的方式將本公司私有化(「該計劃」)，以及撤回本公司股份於聯交所的上市地位。該計劃將於(其中包括)該計劃於按照香港高等法院(「高等法院」)之指令將予召開之計劃股份持有人會議(「法院會議」)上獲批准，及高等法院認許該計劃及確認該計劃所涉及之削減本公司已發行股本後，方告生效，並對本公司及全體計劃股份之登記持有人具有約束力。私有化建議之條款及條件已載列於聯合公告。

誠如要約方及本公司於二零二一年三月五日所公告，預期(i)要約方及本公司將於二零二一年六月七日向本公司股東寄發與該計劃有關而聯合發出之計劃文件；(ii)將於二零二一年六月三十日舉行法院會議；及(iii)將於二零二一年八月十七日進行法院聆訊以審議認許該計劃及確認該計劃所涉及之削減本公司股本的呈請。

# Schedule of Principal Properties

## 主要物業表

At 31st December, 2020 於二零二零年十二月三十一日

### 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	8869 and 10032	5,255	20,500	Residential	Freehold	60%	Vacant land	Pending for review
澳門海島市氹仔	8869及10032	5,255	20,500	住宅	永久業權	60%	空置地塊	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	Lot 1 and Lot 3, 17 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	7,815	Car park	Long term	93.53%
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	浦東新區張江高科技園區17街坊1丘及3丘	7,815	車位	長期	93.53%

## Schedule of Principal Properties

### 主要物業表

At 31st December, 2020 於二零二零年十二月三十一日

## 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.) 地盤總面積 (平方米)	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	Stage of completion 完成階段	Estimated date of completion 估計完成日期
詳情	地段編號	總面積 (平方米)	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	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.) 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
詳情	地段編號	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	21,317	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	張江高科技園區27街坊1丘	21,317	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	44,881	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	44,881	長期	37%	車位



## Schedule of Principal Properties

### 主要物業表

At 31st December, 2020 於二零二零年十二月三十一日

## 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, 2020 於二零二零年十二月三十一日

## 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蠶香路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蠶香路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				
		2016	2017	2018	2019	2020
		二零一六年	二零一七年	二零一八年	二零一九年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Gross proceeds from operations	經營收益總額	633,532	140,097	219,662	181,421	<b>109,068</b>
Profit before taxation	除稅前溢利	320,023	271,578	194,591	114,931	<b>18,288</b>
Taxation	稅項	(14,173)	9,743	(17,609)	(3,046)	<b>(3,644)</b>
Profit for the year	年度溢利	305,850	281,321	176,982	111,885	<b>14,644</b>
Attributable to:	分配如下:					
Owners of the Company	本公司權益持有人	305,586	281,142	177,053	111,747	<b>15,229</b>
Non-controlling interests	非控股股東權益	264	179	(71)	138	<b>(585)</b>
		305,850	281,321	176,982	111,885	<b>14,644</b>



## Five-Year Financial Summary

### 五年財務概要

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31st December

於十二月三十一日

		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	2020 二零二零年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	6,337	5,290	4,459	3,593	<b>2,878</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	921,610	975,284	755,406	739,250	<b>796,476</b>
Deferred tax assets	遞延稅項資產	15,324	16,594	17,885	—	<b>—</b>
Available-for-sale investments	可供出售投資	556,689	776,956	—	—	<b>—</b>
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	490,319	<b>484,482</b>
Net current assets	流動資產淨值	1,101,279	1,187,804	1,324,013	1,349,313	<b>1,255,946</b>
Total assets less current liabilities	總資產減流動負債	2,629,802	2,990,491	2,687,895	2,611,038	<b>2,568,345</b>
Equity attributable to owners of the Company	本公司權益持有人 應佔權益	2,566,614	2,947,204	2,655,945	2,579,293	<b>2,536,254</b>
Non-controlling interests	非控股股東權益	10,238	11,203	8,590	8,548	<b>8,323</b>
Non-current liability	非流動負債	2,576,852 52,950	2,958,407 32,084	2,664,535 23,360	2,587,841 23,197	<b>2,544,577</b> <b>23,768</b>
		2,629,802	2,990,491	2,687,895	2,611,038	<b>2,568,345</b>



**Tomson Group**

Rivera (Holdings) Limited  
川河集團有限公司