

1. GENERAL INFORMATION

The Company is an exempted company incorporated in Bermuda with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The addresses of the Company's registered office and principal office in Hong Kong are disclosed in the section head "Corporate Information" of this annual report. Details of the substantial shareholders of the Company are disclosed in the paragraph headed "Substantial Shareholders' Interests in the Securities of the Company" in the section headed "Directors' Report" of this annual report.

The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is same as the functional currency of the Company and all amounts are rounded to the nearest thousand (HK\$'000) except otherwise indicated.

The Company's principal activity is investment holding and the principal activities of its principal subsidiaries and associates are set out in Notes 49 and 50 respectively.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

The accounting policies adopted in these consolidated financial statements for the year ended 31 December 2020 are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2019 except as described below.

1. 一般資料

本公司為一間於百慕達註冊成立之獲豁免有限公司，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香港主要辦事處之地址於本年報「公司資料」一節中予以披露。本公司主要股東之詳情於本年報「董事會報告書」一節中「主要股東於本公司之證券權益」一段內予以披露。

本綜合財務報表以港元（「港元」）呈列，港元亦為本公司之功能貨幣，且除另有說明外，所有數額均四捨五入至最接近之千位數（千港元）。

本公司之主要業務為投資控股，而其主要附屬公司及聯營公司之主要業務分別載列於附註49及50。

2. 應用新訂及對香港財務報告準則之修訂

除下述者外，截至二零二零年十二月三十一日止年度之綜合財務報表所採納之會計政策與編製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所依循者一致。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Cont'd)

In the current year, the Group has applied the Amendments to References to the Conceptual Framework for Financial Reporting in HKFRS Standards and the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) (“Other Amendments”) 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 1 January 2020 for the preparation of these consolidated financial statements:

HKFRS 3 (Amendments)	Definition of a Business
HKFRS 9, HKAS 39 and HKFRS 7 (Amendments)	Interest Rate Benchmark Reform
HKFRS 16 (Amendments)	Covid-19-Related Rent Concessions ¹
HKAS 1 and HKAS 8 (Amendments)	Definition of Material

¹ Effective for annual periods beginning on or after 1 June 2020 and early application is permitted

The application of the Amendments to References to the Conceptual Framework for Financial Reporting in HKFRS Standards and the Other Amendments had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及對香港財務報告準則之修訂(續)

於本年度，本集團已就編製本綜合財務報表首次應用由香港會計師公會(「香港會計師公會」)頒布之香港財務報告準則(「香港財務報告準則」)中引用財務報告概念框架之修訂及下列對香港財務報告準則之修訂(「其他修訂」)，有關修訂於二零二零年一月一日或之後開始之年度期間強制生效：

香港財務報告準則第3號 (修訂本)	業務之定義
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)	利率基準改革
香港財務報告準則第16號 (修訂本)	2019冠狀病毒病 相關之租金 優惠 ¹
香港會計準則第1號及 香港會計準則第8號 (修訂本)	重大之定義

¹ 於二零二零年六月一日或之後開始之年度期間生效且允許提早應用

應用香港財務報告準則中引用財務報告概念框架之修訂及其他修訂不會對本集團本年度及過往年度之財務狀況及表現及／或綜合財務報表所載之披露資料構成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Cont'd) 2. 應用新訂及對香港財務報告準則之修訂(續)

The Group has not early adopted the following new and amendments to HKFRSs (“new and amended HKFRSs”) that have been issued but are not yet effective.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2018-2020 ²
HKFRS 3 (Amendments)	Reference to the Conceptual Framework ²
HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase 2 ¹
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 17	Insurance Contracts and the related amendments ³
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ³
HKAS 16 (Amendments)	Property, Plant and Equipment – Proceeds before Intended Use ²
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract ²

¹ Effective for annual periods beginning on or after 1 January 2021

² Effective for annual periods beginning on or after 1 January 2022

³ Effective for annual periods beginning on or after 1 January 2023

⁴ Effective for annual periods beginning on or after a date to be determined

The directors of the Company (“Directors”) are in the process of assessing the potential impact of the new and amended HKFRSs but are not yet in a position to determine whether the new and amended HKFRSs will have a significant impact on how the Group’s performance and financial position are prepared and presented. The new and amended HKFRSs may result in changes in the future as to how the performance and financial position are prepared and presented.

本集團並未提早採納下列已頒布但仍未生效之新訂及對香港財務報告準則之修訂(「新訂及經修訂香港財務報告準則」)。

香港財務報告準則 (修訂本)	2018年至2020年頒布之香港財務報告準則年度改進 ²
香港財務報告準則第3號 (修訂本)	引用概念框架 ²
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)	利率基準改革 – 第二階段 ¹
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公司之間的資產出售或注資 ⁴
香港財務報告準則第17號	保險合同及相關修訂 ³
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動負債及對香港詮釋第5號(2020年)之相關修訂 ³
香港會計準則第16號 (修訂本)	物業、廠房及設備 – 達至擬定用途前之所得款項 ²
香港會計準則第37號 (修訂本)	繁重的合約 – 履約成本 ²

¹ 於二零二一年一月一日或之後開始之年度期間生效

² 於二零二二年一月一日或之後開始之年度期間生效

³ 於二零二三年一月一日或之後開始之年度期間生效

⁴ 尚待釐定之日期或之後開始之年度期間生效

本公司之董事(「董事」)現正評估該等新訂及經修訂香港財務報告準則之潛在影響，惟尚未釐定該等新訂及經修訂香港財務報告準則對本集團之表現及財務狀況之編製及呈列方式會否構成重大影響。該等新訂及經修訂香港財務報告準則或會導致日後表現及財務狀況之編製及呈列方式出現變動。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, these consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

As at 31 December 2020, the Group’s current liabilities exceeded its current assets by approximately HK\$1,508,939,000 (2019: HK\$1,138,575,000). Notwithstanding the above result, these consolidated financial statements have been prepared on a going concern basis.

The management closely monitors the Group’s financial performance and liquidity position. The validity of the going concern basis depends upon the success of the Group’s future operations, its ability to generate adequate cash flows in order to meet its financial obligations as and when they fall due, and its ability to refinance or restructure its borrowings such that the Group can meet its future working capital and financing requirements.

3. 主要會計政策概要

本綜合財務報表已根據香港會計師公會頒布之香港財務報告準則(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則而編製。此外，本綜合財務報表包括聯交所證券上市規則(「上市規則」)所要求之適用披露及香港公司條例(第622章)之披露要求。

於二零二零年十二月三十一日，本集團之流動負債超逾其流動資產約1,508,939,000港元(二零一九年：1,138,575,000港元)。儘管以上所述，本綜合財務報表乃按持續經營基準編製。

管理層密切監察本集團之財務表現及流動資金狀況。持續經營基準之有效性取決於本集團未來營運之成果、其產生足夠現金流量以履行其到期財務責任之能力、以及其再融資或重組其借貸之能力，以滿足本集團對未來營運資金及融資之需要。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策概要(續)

As at 31 December 2020, the Group had unutilised bank facilities. Based on the latest communications with the banks, the Directors are not aware of any intention of the principal banks to withdraw their bank facilities or require early repayment of the borrowings, and the Directors believe that the existing bank facilities will be renewed or roll-overed when their current terms expire given the good track records and relationships the Group has with the banks. Further, the Group has unutilised loan facility from a Director.

The Directors have reviewed the Group's cash flow projections prepared by the management. The cash flow projections cover a period of not less than twelve months from 31 December 2020. Based on the cash flow projections, the Group will have sufficient financial resources to meet its financial obligations as and when they fall due in the coming twelve months from 31 December 2020. The management has made key assumptions on the projections with regard to the anticipated cash flows from the Group's operations, capital expenditures and the continuous availability of bank facilities. The Group's ability to achieve the projected cash flows depends on the continuous availability of bank facilities from the banks.

In view of the above, the Directors are of the opinion that there will be sufficient financial resources available to the Group to enable it to meet its liabilities as and when they fall due and to continue as a going concern. Accordingly, the Directors have prepared these consolidated financial statements on a going concern basis.

於二零二零年十二月三十一日，本集團擁有未動用之銀行信貸額。根據與銀行近期溝通，董事並無知悉主要銀行有任何意向撤回彼等之銀行信貸額或要求提早償還借貸。董事相信，以本集團良好的過往記錄及與銀行之關係，現有銀行信貸額將於彼等現有條款期滿時獲續期或滾存。此外，本集團擁有來自一位董事之未動用貸款額。

董事已審閱管理層編製之本集團現金流量預測。該等現金流量預測涵蓋自二零二零年十二月三十一日起不少於十二個月之期間。根據該等現金流量預測，本集團將具備足夠財務資源以履行其自二零二零年十二月三十一日起十二個月內到期之財務責任。在該等預測中，管理層就有關本集團營運所得之預計現金流量、資本開支及持續可動用之銀行信貸額作出關鍵假設。本集團能否取得預測現金流量取決於能否持續取得銀行授予可動用之銀行信貸額。

鑑於上文所述，董事認為本集團將具備足夠財務資源以償還其到期負債，並能繼續持續經營。據此，董事已按持續經營基準編製本綜合財務報表。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Change in presentation and classification of certain revenue items

In the current year, the Group has changed its accounting policy for the presentation and classification in its consolidated statement of comprehensive income of building management fee income and property management services income (previously presented in and classified as "Other Income") and interest income from bonds and other forms of debt securities and dividend income from listed and unlisted equity investments (previously presented in and classified as "Investment Income, Net"). The Group has determined that these items should now be presented in and classified as "Revenue" of the Group under the new accounting policy ("Reclassification") for the following reasons:

- Interest income from bonds and other forms of debt securities and dividend income from listed and unlisted equity investments are earned from investments by the Group in various debt and equity securities. Such securities investments are now amongst the principal activities of the Group and comprise three out of the six reportable segments of the Group. The Group's strategy with regard to securities investments is to maintain securities investment portfolio for treasury management and invest in securities investments and treasury products with attractive yield and good prospect in order to bring stable and satisfactory realised return in long run. Following the reduction of the scale of operations of the Group for sales of development properties and holding of investment properties for generation of rental income in recent years, the revenue contribution of the interest income and dividend income from these securities investments have become more and more significant to the Group. In the recent years, the Group has committed significant financial and managerial resources in pursuance of its securities investment strategies. Hence, the interests and dividends derived by the Group from its investments in these securities are now amongst the main revenue-generating activities of the Group and are not incidental to the main revenue-generating activities of the Group.

3. 主要會計政策概要(續)

若干收入項目呈列及分類之變動

於本年度，本集團就綜合全面收益報表中樓宇管理費收入及物業管理服務收入(過往呈列及分類為「其他收入」、債券及其他形式之債務證券之利息收入以及上市及非上市股本投資之股息收入(過往呈列及分類為「投資收入淨額」)之呈列及分類更改其會計政策。本集團於新會計政策下已釐定該等項目現應呈列及分類為本集團之「收入」(「經重新分類事項」)，原因如下：

- 債券及其他形式之債務證券之利息收入以及上市及非上市股本投資之股息收入乃本集團從各項債務及股本證券投資中賺取。該等證券投資現為本集團其中之主要業務及由本集團六項可呈報分類中之三項所組成。本集團就有關證券投資之策略是維持證券投資組合之財資管理以及投資具吸引收益率及良好前景之證券投資及財資產品，以確保長遠帶來穩定及滿意之變現回報。隨著本集團近年發展物業銷售及持有投資物業而產生租金收入之經營規模減少，該等證券投資之利息收入以及股息收入對本集團收入貢獻顯得更為重要。近年來，本集團按照證券投資策略投入大量財務及管理資源。因此，本集團投資於該等證券所帶來之利息及股息現已成為本集團其中之主要產生收入活動，且就本集團主要產生收入活動中並非次要。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Change in presentation and classification of certain revenue items (Cont'd)

- Building management fee income and property management services income are earned from provision of building and property management services. The provision of building and property management services is a significant activity of the Group, entailing the employment of the highest number of employees amongst all revenue-generating activities of the Group. Hence, the provision of building and property management services are now amongst the main revenue-generating activities of the Group and are not incidental to the main revenue-generating activities of the Group.

Further, in the opinion of the Directors, the Reclassification results in the consolidated financial statements providing reliable and more relevant information, taking into account the practice adopted by other listed companies in Hong Kong for the presentation and classification of similar items as the subject matter of the Reclassification.

The amounts of the adjustments to the line items in the consolidated statement of comprehensive income affected by the Reclassification are as follows:

For the year ended 31 December 2019:

		As previously reported	Reclassification	As restated
		過往列報	經重新分類事項	重列
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Revenue	收入	538,986	770,966	1,309,952
Cost of goods and services provided	提供貨品及服務之成本	(27,535)	(15,962) ⁽¹⁾	(43,497)
Gross profit	毛利	511,451	755,004	1,266,455
Other income	其他收入	59,910	(39,147) ⁽¹⁾	20,763
Investment income, net	投資收入淨額	1,885,677	(715,857) ⁽²⁾	1,169,820

3. 主要會計政策概要(續)

若干收入項目呈列及分類之變動(續)

- 樓宇管理費收入及物業管理服務收入乃從提供樓宇及物業管理服務中賺取。提供樓宇及物業管理服務為本集團一項主要業務，在本集團所有產生收入活動中需要僱用最多員工人數。因此，提供樓宇及物業管理服務現已成為本集團其中之主要產生收入活動，且就本集團主要產生收入活動中並非次要。

此外，董事經考慮香港其他上市公司就對類似經重新分類事項項下之項目之呈列及分類所採納之慣例，認為於綜合財務報表內經重新分類事項之結果可提供可靠及更相關之資料。

綜合全面收益報表中個別項目受經重新分類事項所影響而予以調整之金額如下：

截至二零一九年十二月三十一日止年度：

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Change in presentation and classification of certain revenue items (Cont'd)

The amounts of the adjustments to the line items in the consolidated statement of comprehensive income affected by the Reclassification are as follows: (Cont'd)

For the year ended 31 December 2020:

Revenue	收入
Cost of goods and services provided	提供貨品及服務之成本
Gross profit	毛利
Other income	其他收入
Investment income (expenses), net	投資收入(開支)淨額

Notes:

- (1) These relate to building management fee income of approximately HK\$27,822,000 (2019: HK\$28,225,000) and property management services income of approximately HK\$25,410,000 (2019: HK\$26,884,000), amounted to approximately HK\$53,232,000 (2019: HK\$55,109,000) in aggregate now presented in and classified as revenue, net of building management fee expenses of approximately HK\$16,489,000 (2019: HK\$15,962,000) now presented in and classified as cost of goods and services provided.
- (2) These relate to interest income from bonds and structured products of approximately HK\$596,092,000 (2019: HK\$715,857,000), dividend income from listed equity investments of approximately HK\$1,969,757,000 (2019: nil) and from unlisted equity investment of approximately HK\$3,399,000 (2019: nil) now presented in and classified as revenue.

The Reclassification has no effect on the profit for the year and hence on the earnings per share figures presented in the consolidated statement of comprehensive income.

3. 主要會計政策概要(續)

若干收入項目呈列及分類之變動(續)

綜合全面收益報表中個別項目受經重新分類事項所影響而予以調整之金額如下：(續)

截至二零二零年十二月三十一日止年度：

Amounts without Reclassification 不包括 經重新分類 事項之金額 HK\$'000 千港元	Effects of Reclassification 經重新分類 事項之影響 HK\$'000 千港元	As reported 列報 HK\$'000 千港元
418,984	2,622,480	3,041,464
(63,449)	(16,489) ⁽¹⁾	(79,938)
355,535	2,605,991	2,961,526
318,011	(36,743) ⁽¹⁾	281,268
2,141,419	(2,569,248) ⁽²⁾	(427,829)

附註：

- (1) 此乃與現呈列及分類為收入之樓宇管理費收入約27,822,000港元(二零一九年：28,225,000港元)及物業管理服務收入約25,410,000港元(二零一九年：26,884,000港元)，金額合共約53,232,000港元(二零一九年：55,109,000港元)，扣除現呈列及分類為提供貨品及服務之成本之樓宇管理費開支約16,489,000港元(二零一九年：15,962,000港元)相關。
- (2) 此乃與現呈列及分類為收入之債券及結構性產品之利息收入約596,092,000港元(二零一九年：715,857,000港元)、上市股本投資之股息收入約1,969,757,000港元(二零一九年：無)及非上市股本投資之股息收入約3,399,000港元(二零一九年：無)相關。

經重新分類事項對本年度溢利並無影響，因此呈列於綜合全面收益報表內之每股盈利數字亦無影響。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Change in presentation and classification of certain revenue items (Cont'd)

The amounts of the adjustments to the line items in the consolidated statement of cash flows affected by the Reclassification are as follows:

For the year ended 31 December 2019:

		As previously reported	Reclassification	As restated
		過往列報	經重新分類事項	重列
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Operating activities	經營業務			
Adjustments for:	因下列事項之調整：			
Interest income	利息收入	(724,505)	715,857	(8,648)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	487,750	715,857	1,203,607
Decrease in debtors, deposits, other receivables and prepayments	應收賬項、按金、其他應收賬項及預付款項減少	238,655	(27,693)	210,962
Cash used in operating activities	用於經營業務之現金	(760,119)	688,164	(71,955)
Net cash used in operating activities	用於經營業務之現金淨額	(838,424)	688,164	(150,260)
Investing activities	投資業務			
Interest received	已收利息	694,870	(688,164)	6,706
Net cash generated from investing activities	來自投資業務之現金淨額	1,712,768	(688,164)	1,024,604

若干收入項目呈列及分類之變動(續)

綜合現金流量表中個別項目受經重新分類事項所影響而予以調整之金額如下：

截至二零一九年十二月三十一日止年度：

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Change in presentation and classification of certain revenue items (Cont'd)

The amounts of the adjustments to the line items in the consolidated statement of cash flows affected by the Reclassification are as follows: (Cont'd)

For the year ended 31 December 2020:

Operating activities

Adjustments for:

Interest income

Dividend income from listed and unlisted investments

Operating cash flows before movements in working capital

(Increase) decrease in debtors, deposits, other receivables and prepayments

Decrease in financial assets measured at fair value through profit or loss

Cash generated from operating activities

Net cash generated from operating activities

Investing activities

Dividends received from listed and unlisted investments

Interest received

Net cash generated from (used in) investing activities

經營業務

因下列事項之調整：

利息收入

上市及非上市投資之股息收入

營運資金變動前之經營現金流量

應收賬項、按金、其他應收賬項及預付款項(增加)減少

通過損益以反映公平值計量之金融資產減少

來自經營業務之現金

來自經營業務之現金淨額

投資業務

已收上市及非上市投資之股息

已收利息

來自(用於)投資業務之現金淨額

3. 主要會計政策概要(續)

若干收入項目呈列及分類之變動(續)

綜合現金流量表中個別項目受經重新分類事項所影響而予以調整之金額如下：(續)

截至二零二零年十二月三十一日止年度：

Amounts without Reclassification	Effects of Reclassification	As reported
不包括經重新分類事項之金額	經重新分類事項之影響	列報
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
(602,797)	596,092	(6,705)
(1,973,156)	1,973,156	-
(4,474)	2,569,248	2,564,774
(88)	51,283	51,195
5,433,757	(1,674)	5,432,083
5,391,202	2,618,857	8,010,059
5,220,432	2,618,857	7,839,289
1,971,482	(1,971,482)	-
654,708	(647,375)	7,333
2,553,615	(2,618,857)	(65,242)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

These consolidated financial statements have been prepared under the historical cost basis, except for certain properties and financial instruments, which are measured at their fair values as explained in the accounting policies set out below.

Fair value measurements

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".

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 measurements in its entirety, which are described as follows:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

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

Level 3: inputs are unobservable inputs for the asset or liability.

3. 主要會計政策概要(續)

本綜合財務報表乃按歷史成本法編製，惟按公平值計量之若干物業及金融工具除外，有關之會計政策闡述如下。

公平值計量

公平值乃於計量日市場參與者於有秩序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格為可直接觀察取得或可使用其他估值技術估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮資產或負債之特點。於本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，惟不包括香港財務報告準則第2號「股份付款」範圍內之以股份付款交易、根據香港財務報告準則第16號「租賃」入賬之租賃交易及與公平值有若干類似之處但不屬公平值之計量，例如香港會計準則第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。

此外，就財務報告用途，根據公平值計量數據之可觀察程度及數據對公平值計量之整體重要程度，公平值計量劃分為第一級、第二級及第三級，如下所述：

第一級：數據為同等之資產或負債（實體能夠於計量日取得）於活躍市場取得之報價（未經調整）；

第二級：數據為直接或間接從可觀察之資產或負債所得的數據（於第一級之報價除外）；及

第三級：數據為從資產或負債之非可觀察數據。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(a) Basis of consolidation

Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company: (i) has power over the investee; (ii) is exposed, or has rights, to variable returns from its involvement with the investee; and (iii) has the ability to use its power to affect its returns.

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

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

(a) 綜合賬目基準

附屬公司

綜合財務報表包括本公司與本公司及其附屬公司所控制實體(包括結構性實體)之財務報表。就本公司獲得控制權乃指：(i)可對接受投資方行使權力；(ii)自參與接受投資方之業務獲得或有權獲得可變回報；及(iii)有能力藉對接受投資方行使其權力而影響其回報。

倘事實及情況顯示上文所列三項控制因素其中一項或多項改變，則本集團會重新評估是否仍然對接受投資方擁有控制權。

本集團獲得附屬公司控制權時便開始將附屬公司綜合入賬，於失去控制權時則終止其入賬。具體而言，於年內所收購或出售附屬公司之收入及開支於本集團獲得控制權日起計入損益，直至本集團不再控制該附屬公司為止。

損益及各個其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益及支出總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益結餘為負數。

對附屬公司財務報表在必要時會予以調整以使其會計政策與本集團會計政策一致。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(a) Basis of consolidation (Cont'd)

Subsidiaries (Cont'd)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Business combinations or asset acquisitions

Optional concentration test

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

3. 主要會計政策概要(續)

(a) 綜合賬目基準(續)

附屬公司(續)

所有有關本集團成員之間之集團內資產及負債、股本權益、收入、開支及現金流量交易已於綜合時全數對銷。

附屬公司之非控股權益與本集團之股本權益分開呈列，即現時擁有之權益可於相關附屬公司清盤時讓其持有人有權按比例分佔資產淨值。

業務合併或資產收購

選擇性之集中度測試

從二零二零年一月一日起，本集團可以選擇在每項交易的基礎上進行可選擇性之集中度測試，准許以簡化評估所購入之一系列活動及資產是否屬於業務。倘所購入資產總值的公平值大致全部集中在單個可識別資產或一組類似可識別資產中，則滿足集中度測試。就評估不包括現金及現金等值項目、遞延稅項資產及由遞延稅項負債產生之商譽的總資產。倘滿足集中度測試，則釐定該組活動及資產不屬於業務，因此不需要作進一步評估。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(a) Basis of consolidation (Cont'd)

Subsidiaries (Cont'd)

Business combinations or asset acquisitions (Cont'd)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

(a) 綜合賬目基準(續)

附屬公司(續)

業務合併或資產收購(續)

業務合併

收購業務應用收購法入賬。業務合併之轉讓代價按公平值計量，乃以於收購日之本集團轉讓資產之公平值、本集團付予被收購方前擁有人所產生之負債及本集團用作交換被收購方控股權時發行之股本權益之總和計算。與收購相關的成本一般於產生時在損益中確認。

屬現時擁有之權益且於清盤時讓其持有人有權按比例分佔實體資產淨值之非控股權益，初步可按公平值或以非控股權益分佔該被收購方可識別資產淨值已確認金額之比例計算。計量基準視乎每項交易而作出選擇。其他類型的非控股權益乃按其公平值或按另一項香港財務報告準則規定之基準計量(當適用)。

資產收購

當本集團收購不構成業務的一組資產及負債時，本集團識別並確認個別可識別之所收購資產及承擔負債，將購入價首先分配至隨後按公平值模式計量之投資物業以及按各自的公平值之金融資產／金融負債，而購入價之餘額根據購買日的相對公平值分配至其他可識別資產及負債。此類交易不會產生商譽或議價收購收益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(a) Basis of consolidation (Cont'd)

Changes in the Group's ownership interests in existing subsidiaries

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost that is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments", when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策概要(續)

(a) 綜合賬目基準(續)

本集團於現有附屬公司之擁有權益變動

本集團於現有附屬公司之擁有權益變動若無導致本集團失去對有關附屬公司之控制權，則按股本權益交易入賬。本集團權益及非控股權益之賬面值已作調整，以反映其於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公平值間之任何差額直接於股本權益確認，並歸屬於本公司擁有人。

當本集團失去附屬公司的控制權時，收益或虧損於損益中確認，並計算：(i)已收代價之公平值及任何保留權益之公平值之總額；及(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債先前之賬面值以及任何非控股權益；兩者之間的差額。所有先前於其他全面收益中確認有關該附屬公司的金額猶如本集團已直接出售附屬公司相關之資產或負債入賬，即採用適用香港財務報告準則規定／允許，重新分類至損益或轉撥至另一類股本權益。在失去控制權當日，任何保留在前附屬公司投資之公平值被視作其後根據香港財務報告準則第9號「金融工具」入賬之初步確認公平值。當適用時，為初步確認投資於聯營公司或合資公司之成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) Goodwill

Goodwill arising from an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any (see the accounting policy above).

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

3. 主要會計政策概要(續)

(b) 商譽

收購業務所產生之商譽按於收購業務當日確立之成本扣除累積減值虧損(如有)列賬(見上文有關之會計政策)。

商譽按轉讓代價、被收購方之任何非控股權益金額、及收購方先前持有被收購方之股本權益之公平值(如有)之總額，超出於收購日所收購可識別資產扣除所承擔負債後之金額之差額計量。倘經重新評估後，於收購日所收購可識別資產扣除所承擔負債後之金額超出轉讓代價、被收購方之任何非控股權益金額、及收購方先前持有被收購方之股本權益之公平值(如有)之總額，則該差額即時在損益中確認為議價收購收益。

就減值測試而言，商譽會被分配至本集團各預期可受惠於合併之協同效應之現金產生單位(「現金產生單位」)(或多組現金產生單位)。

商譽所屬之現金產生單位會每年(或於有跡象顯示該單位可能出現減值時更頻密地)進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則減值虧損會先被分配以調減該單位任何商譽之賬面值，其後則按該單位內各項資產之賬面值之比例分配至該單位之其他資產。任何商譽之減值虧損會直接於損益中確認。商譽之減值虧損不會於隨後期間撥回。

出售相關現金產生單位而釐定出售收益或虧損時，會計入商譽所佔之金額。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策概要(續)

(c) Investments accounted for using the equity method

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.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in the consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

(c) 以權益法入賬之投資

聯營公司為本集團對其擁有重大影響力之公司，且不屬於附屬公司，亦不屬於合資公司之權益。重大影響力指有權參與接受投資方之財務及營運政策決定，但非對該等政策擁有控制權或共同控制權。

合資公司屬聯合安排，對該安排擁有共同控制權之各方可據此享有聯合安排之資產淨值之權益。共同控制權乃指按照合約協定對安排共享之控制權，其僅就相關業務之決策須獲共享控制權之各方一致同意時存在。

聯營公司及合資公司的業績以及資產及負債以會計權益法於綜合財務報表入賬。惟有關投資或其中一部分已分類為持作出售，並根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」入賬。根據權益法，於聯營公司或合資公司的投資初步按成本於綜合財務狀況報表確認，並隨後就確認本集團攤佔該聯營公司或合資公司的損益及其他全面收益予以調整。當本集團攤佔聯營公司或合資公司之虧損超出本集團於該聯營公司或合資公司之權益(包括實質上成為本集團於該聯營公司或合資公司投資淨額一部分的任何長期權益)時，本集團終止確認其攤佔的進一步虧損。僅於本集團已產生法定或推定責任，或已代表該聯營公司或合資公司支付款項的情況下，方會確認額外虧損。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Investments accounted for using the equity method (Cont'd)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value-in-use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策概要(續)

(c) 以權益法入賬之投資(續)

於聯營公司或合資公司之投資自接受投資方成為聯營公司或合資公司該日起以權益法入賬。收購於聯營公司或合資公司之投資時，投資成本超出本集團攤佔接受投資方可識別資產及負債之公平值淨值之任何差額確認為商譽，並計入投資之賬面值。本集團攤佔可識別資產及負債之公平值淨值超出投資成本之任何差額，於重新評估後即時在收購該投資期間於損益中確認。

本集團評估是否出現客觀證據需要就聯營公司或合資公司之權益可能出現減值。倘任何客觀證據存在，投資(包括商譽)的賬面值悉數將會根據香港會計準則第36號按單一資產在有需要時進行減值測試，方法為比較其可收回金額(使用價值與公平值減出售成本的較高者為準)與其賬面值。確認之任何減值虧損不會分配至構成投資賬面值的一部分之任何資產(包括商譽)。該減值虧損之任何撥回根據香港會計準則第36號確認，惟受隨後增加的可收回投資金額規限。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Investments accounted for using the equity method (Cont'd)

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

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

(c) 以權益法入賬之投資(續)

當本集團不再擁有對聯營公司重大影響力或對合資公司共同控制權，將按出售接受投資方全部權益計算收益或虧損入賬並於損益中確認。倘本集團保留於前聯營公司或合資公司之權益且該保留權益為香港財務報告準則第9號範圍內之金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於初步確認時之公平值。聯營公司或合資公司之賬面值與任何保留權益及出售聯營公司或合資公司相關權益時所得任何款項之公平值間之差額，會於釐定出售該聯營公司或合資公司之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司或合資公司確認之所有金額入賬，與該聯營公司或合資公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司或合資公司先前在其他全面收益確認之收益或虧損會於出售相關資產或負債時重新分類至損益，本集團會於出售／部分出售相關聯營公司或合資公司時將收益或虧損由股本權益重新分類至損益(作為重新分類調整)。

當於聯營公司之投資成為於合資公司之投資或於合資公司之投資成為於聯營公司之投資時，本集團繼續使用權益法。於發生該等擁有權益變動時，不會重新計量公平值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Investments accounted for using the equity method (Cont'd)

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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

(d) Impairment losses (other than goodwill and intangible assets with indefinite useful lives)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets and intangible assets with finite useful lives 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 profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the 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 profit or loss.

(c) 以權益法入賬之投資(續)

倘本集團減少其於聯營公司或合資公司之擁有權權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將有關減少擁有權權益而先前已於其他全面收益確認之比例收益或虧損重新分類至損益。

當集團實體與本集團之聯營公司或合資公司進行交易時，與聯營公司或合資公司交易所產生之溢利及虧損僅於聯營公司或合資公司之權益與本集團無關時，方於綜合財務報表確認。

(d) 減值虧損(商譽及無限使用年期之無形資產除外)

於報告期末，本集團會審視其有形資產及其有限使用年期之無形資產之賬面值，以釐定該等資產有否出現任何減值虧損之跡象。倘估計資產之可收回金額低於其賬面值，則該資產之賬面值會減至其可收回金額。減值虧損則即時於損益中確認。

如減值虧損於其後撥回，資產之賬面值會提高至經修訂之估計可收回金額，惟所提高之賬面值不得高於在過往年度未有就資產確認減值虧損之情況下之賬面值。減值虧損之撥回會即時於損益中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策概要(續)

(e) Investment properties and investment properties under construction

Investment properties are properties held to earn rental income and/or for capital appreciation including properties under construction for such purpose and land held for a currently undetermined future use.

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

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

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

Leasehold land held for undetermined future use is regarded as held for capital appreciation purpose and classified as an investment property, and carried at fair value. Changes in fair value of the leasehold land are recognised directly in profit or loss for the period in which changes take place.

(e) 投資物業及興建中投資物業

投資物業為持作賺取租金收入及／或資本增值用途之物業，包括作為該用途之興建中物業及現時持有但未決定日後用途之土地。

投資物業初步按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按公平值計量，並予以調整以撇除任何預付或應計的經營租賃收入。

投資物業公平值變動所產生之收益或虧損會於產生期間內計入損益。

興建中投資物業所產生之建築成本會被資本化為在興建中投資物業賬面值的一部分。

持有但未決定日後用途之租賃土地被視為持作資本增值用途而分類為投資物業，並以公平值列賬。租賃土地公平值之變動於變動發生期間直接於損益中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Investment properties and investment properties under construction (Cont'd)

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

An investment property is transferred at fair value to property, plant and equipment when the property begins to be occupied by the owner or of development with a view to owner-occupation. Gain or loss arising from change in fair value of the investment property upon the transfer is included in profit or loss.

An owner-occupied property is transferred from property, plant and equipment to investment properties at fair value when it is evidenced by the end of owner-occupation. The difference between the carrying amount and the fair value at the date of transfer is recognised in other comprehensive income and accounted for as a revaluation increase or decrease in accordance with HKAS 16 "Property, Plant and Equipment". On the subsequent sale or retirement of assets, the relevant revaluation reserve is transferred directly to retained profits.

A property is transferred from investment property to stock of properties when, and only when, there is a change in use, evidenced by commencement of development with a view to sale. Any difference between the fair value of the property at the date of change in use and its previous carrying amount is recognised in profit or loss.

(e) 投資物業及興建中投資物業(續)

投資物業於出售時或當該投資物業被永久終止使用及預期由出售時起再無日後經濟利益時取消確認。取消確認物業所產生之任何收益或虧損(按出售所得款項淨額與物業的賬面值差額計算)於取消確認該物業期間內計入損益。

當投資物業開始由業主自用或發展以作業主自用時，則該物業按公平值轉撥至物業、廠房及設備。於轉撥時投資物業公平值變動所產生之收益或虧損計入損益。

當業主自用之物業於終止由業主自用時以公平值由物業、廠房及設備轉撥至投資物業。於轉撥日賬面值與公平值之差額將根據香港會計準則第16號「物業、廠房及設備」以重估值增加或減少入賬，並於其他全面收益中確認。隨後在銷售或報廢資產時，有關重估儲備將直接轉撥至保留溢利。

僅限於當投資物業之用途改變成為開始發展以作銷售時，則該物業由投資物業轉撥至物業存貨。於改變用途日，該物業之公平值與其原本賬面值之差額於損益中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided to write off the cost of property, plant and equipment (other than properties under development) over their estimated useful lives and after taking into account their estimated residual values, using the straight-line method, at the following rates per annum:

Type	Basis
Leasehold land	Over the remaining lives of the leases
Buildings	Over the shorter of the remaining unexpired period of the lease and 40 years
Leasehold improvement	Over the shorter of lease terms and 6 years
Furniture, fixtures and equipment	3 to 10 years
Yachts and motor vehicles	3 to 10 years

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 from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the asset is derecognised.

(g) Stock of properties

Stock of properties including completed properties which are held-for-trading, is stated at the lower of cost and net realisable value.

(f) 物業、廠房及設備

物業、廠房及設備按成本減隨後之累積折舊及累積減值虧損列賬(如有)。

物業、廠房及設備(發展中物業除外)之折舊乃按其估計可使用年期及估計剩餘價值以直線法計算，用以撇銷成本，年折舊率如下：

種類	基準
租賃土地	按租約尚餘年期
樓宇	按租約尚餘未屆滿年期與四十年之間較短者為準
租賃物業裝修	按租賃期限與六年之間較短者為準
傢俬、裝置及設備	三至十年
遊艇及車輛	三至十年

物業、廠房及設備於出售時或當繼續使用資產預期不會產生日後經濟利益時取消確認。取消確認資產所產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)於取消確認該資產期間內計入損益。

(g) 物業存貨

持作買賣用途之物業存貨(包括落成物業)乃按其成本及可變現淨值兩者中較低者列賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Stock of properties (Cont'd)

The cost of completed properties held for sale is determined by apportionment of the total development costs, including borrowing costs capitalised, attributable to unsold units. Net realisable value is estimated by the management of the Group based on prevailing market conditions, which represents the estimated selling price less estimated costs to be incurred in selling the property.

The amount of any write-down of or provision for completed properties held for sale is recognised as an expense in the period when the write-down or loss occurs. The amount of any reversal of any write-down or provision, arising from an increase in net realisable value, is recognised as a reduction in the amount of completed properties held for sale recognised as an expense in the period in which the reversal occurs.

(h) Inventories

Inventories comprise finished goods and raw materials for cosmetics products, which are stated at the lower of cost and net realisable value.

Cost represents the invoiced cost of inventories. Costs are assigned to individual items on the weighted-average basis. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(i) Intangible assets

Trading rights, exchange rights and trademark

Trading rights, gold and silver exchange rights and trademark are stated at cost less accumulated amortisation and less any identified impairment loss. The amortisation period adopted for intangible assets is five years.

(g) 物業存貨(續)

持作出售之落成物業之成本乃按未售出單位應佔發展成本總額(包括已資本化之借貸成本)之比例釐定。可變現淨值乃由本集團之管理層根據當時市況估算，即估計售價減出售物業將產生之估計成本。

持作出售之落成物業之任何減值或撥備金額，於產生減值或虧損期間內確認為開支。可變現淨值增加導致撥回任何減值或撥備之金額，於作出撥回期間內確認為扣減持作出售之落成物業已確認為開支之金額。

(h) 存貨

存貨包括化妝品之製成品及原材料，按成本與可變現淨值兩者中之較低者列賬。

成本乃指存貨之發票成本。成本乃按個別項目以加權平均法分配。可變現淨值乃指在日常業務過程中之估計售價減適用可變銷售開支。

(i) 無形資產

買賣權、貿易權及商標

買賣權、金銀貿易權及商標乃按成本減累積攤銷及任何已識別減值虧損列賬。無形資產採納之攤銷期為五年。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策概要(續)

(j) Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the financial instruments. Financial assets and financial liabilities are initially measured at fair value. A financial asset or financial liability (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost (except for debt investments that are designated as at FVTPL on initial recognition):

- the financial asset is held within a business model whose objective is to hold 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.

(j) 金融工具

當集團實體成為金融工具合約條文之一方，則於綜合財務狀況報表確認金融資產及金融負債。金融資產及金融負債初步按公平值計量。就金融資產或金融負債並非通過損益以反映公平值（「通過損益以反映公平值」）（並無重大融資部分之應收貿易賬項除外）而言，其計量初步按公平值加上或扣減與其收購或發行直接應佔之交易成本。並無重大融資部分之應收貿易賬項初步按交易價格計量。

金融資產

所有已確認之金融資產視乎金融資產之分類而定，隨後整體按攤銷成本或公平值計量。

(i) 金融資產分類及隨後之計量

符合下列條件之金融資產（除於初步確認時被指定為通過損益以反映公平值之債務投資外）隨後按攤銷成本計量：

- 持有金融資產之業務模式以收取合約現金流量為目標；及
- 金融資產之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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

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

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

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

All other financial assets that are other than those categorised as amortised cost and FVTOCI above, are categorised as measured at FVTPL.

A financial asset is held-for-trading if:

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

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

(j) 金融工具(續)

金融資產(續)

(i) 金融資產分類及隨後之計量(續)

符合下列條件之金融資產隨後按通過其他全面收益以反映公平值計量：

- 持有金融資產之業務模式以收取合約現金流量及出售金融資產為目標；及
- 金融資產之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。

除以上分類為攤銷成本及通過其他全面收益以反映公平值之金融資產，所有其他金融資產分類為通過損益以反映公平值計量。

金融資產乃持作買賣，倘若：

- 收購之主要目的為於短期內出售；
- 於初步確認時，為本集團共同管理之已識別金融工具組合的一部分，且近期出現短期獲利之實際模式；或
- 並非被指定及不可有效作為對沖之衍生工具。

此外，本集團可以不可撤銷地將須按攤銷成本或通過其他全面收益以反映公平值計量之金融資產指定為通過損益以反映公平值計量(倘若此舉可消除或顯著減少會計錯配)。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

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

(1) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument or, where appropriate, a shorter period, to the net carrying amount at initial recognition.

Interest income is recognised using effective interest method for financial assets measured subsequently at amortised cost. Interest income is recognised in profit or loss and is included in revenue or investment income as appropriate.

(j) 金融工具(續)

金融資產(續)

(i) 金融資產分類及隨後之計量(續)

(1) 攤銷成本及實際利率法

實際利率法為一種計算債務工具攤銷成本及於有關期間內分配利息收入之方法。實際利率為於初步確認時將債務工具預計存續期或更短期間(如適用)內將估計未來現金收入(包括所有已付或已收並構成實際利率一部分之費用及差價、交易成本及其他溢價或折讓)準確地貼現至賬面淨值之利率。

隨後按攤銷成本計量之金融資產之利息收入乃採用實際利率法計算確認。利息收入於損益中確認及包括在收入或投資收入(按適用情況而定)內。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

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

(2) Financial assets measured at FVTOCI

According to HKFRS 9, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held-for-trading. A financial asset is held-for-trading if it has been acquired principally for the purpose of selling it in the near term or it is a derivative that is not designated and effective as a hedging instrument.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the financial assets measured at FVTOCI reserve. Fair value is determined in the manner described in Note 5(c) to the consolidated financial statements.

Dividend income is recognised in profit or loss and is included in revenue.

The Group has designated all investments in equity instruments (listed or unlisted) that are not held-for-trading as at FVTOCI since the application of HKFRS 9.

(j) 金融工具(續)

金融資產(續)

(i) 金融資產分類及隨後之計量(續)

(2) 通過其他全面收益以反映公平值計量之金融資產

根據香港財務報告準則第9號，本集團可作出不可撤回之選擇(按各工具作基準)指定股本工具投資為通過其他全面收益以反映公平值。倘股本投資為持作買賣，則不允許指定為通過其他全面收益以反映公平值。倘收購金融資產之主要目的為於短期內出售，或該金融資產乃一項並非被指定及不可有效作為對沖之衍生工具，則該金融資產被視為持作買賣。

通過其他全面收益以反映公平值之股本工具投資初步按公平值加上交易成本計量。隨後彼等按公平值計量，而公平值變動而產生之收益及虧損則於其他全面收益中確認，並於通過其他全面收益以反映公平值計量之金融資產之儲備中累計。公平值按綜合財務報表附註5(c)所述之方式釐定。

股息收入於損益中確認及包括在收入內。

自應用香港財務報告準則第9號以來，本集團已指定所有非持作買賣之股本工具投資(上市或非上市)為通過其他全面收益以反映公平值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

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

(3) Financial assets measured at FVTPL

Financial assets measured at FVTPL comprise derivatives that are not designated and effective as hedging instruments and club and corporate debentures.

Investments in equity instruments are classified as FVTPL, unless the Group designates such investment that is not held-for-trading as at FVTOCI on initial recognition (see (i)(2) above).

Debt instruments that do not meet the amortised cost and FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

(j) 金融工具(續)

金融資產(續)

(i) 金融資產分類及隨後之計量(續)

(3) 通過損益以反映公平值計量之金融資產

通過損益以反映公平值計量之金融資產包括並非被指定及不可有效作為對沖之衍生工具以及會籍及公司債券。

股本工具投資分類為通過損益以反映公平值，除非本集團於初步確認時指定該非持作買賣之投資為通過其他全面收益以反映公平值(見上文(i)(2))。

不符合攤銷成本及通過其他全面收益以反映公平值準則之債務工具(見上文)均為通過損益以反映公平值計量。此外，即使符合攤銷成本準則，惟被指定為通過損益以反映公平值之債務工具，則按通過損益以反映公平值計量。倘有關指定為抵銷或大幅減低計量或確認出現之不一致情況，乃因計量資產或負債或確認其收益及虧損以不同之計算方法，債務工具可於初步確認時被指定為通過損益以反映公平值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

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

(3) Financial assets measured at FVTPL (Cont'd)

Financial assets measured at FVTPL are measured at fair value at the end of the reporting period, with any gains or losses arising from remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss is included in investment income. Fair value is determined in the manner described in Note 5(c) to the consolidated financial statements.

Interest income on debt instruments at FVTPL is recognised in profit or loss and is included in revenue.

(ii) Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including debtors, deposits and other receivables, securities trading receivables and deposits, pledged deposits, time deposits, bank balances and cash, and advances to associates/joint venture/investee companies) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

(j) 金融工具(續)

金融資產(續)

(i) 金融資產分類及隨後之計量(續)

(3) 通過損益以反映公平值計量之金融資產(續)

通過損益以反映公平值計量之金融資產於報告期末按公平值計量，因重新計量而產生之任何收益或虧損於損益中確認。於損益中確認之收益或虧損淨額包括在投資收入內。公平值按綜合財務報表附註5(c)所述之方式釐定。

通過損益以反映公平值之債務工具之利息收入於損益中確認及包括在收入內。

(ii) 金融資產之減值

本集團根據香港財務報告準則第9號就須作減值評估之金融資產(包括應收賬項、按金及其他應收賬項、應收證券交易賬項及存款、抵押存款、定期存款、銀行結餘及現金以及墊付聯營公司／合資公司／接受投資公司款項)按預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初步確認後信貸風險的變化。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

(ii) *Impairment of financial assets (Cont'd)*

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

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for significant balances or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(j) 金融工具(續)

金融資產(續)

(ii) *金融資產之減值(續)*

存續期預期信貸虧損乃指相關工具於預期存續期內所有可能發生之違約事件而導致之預期信貸虧損。相反，十二個月預期信貸虧損(「十二個月預期信貸虧損」)乃指預期於報告期末後十二個月內可能發生的違約事件而導致之存續期預期信貸虧損部分。評估乃根據本集團的過往信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對於報告日期當前狀況及預測未來狀況的評估作出調整。

本集團總能就應收貿易賬項確認存續期預期信貸虧損。預期信貸虧損乃就該等資產之重大結餘進行個別評估，或使用適當歸類按撥備矩陣進行共同評估。

對於所有其他工具，本集團計量的虧損撥備相等於十二個月預期信貸虧損，除非自初步確認後信貸風險大幅增加，則本集團確認存續期預期信貸虧損。應否確認存續期預期信貸虧損的評估乃基於自初步確認以來發生違約之可能性或風險大幅增加。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

(ii) Impairment of financial assets (Cont'd)

Significant increase in credit risk

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk;
- 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;
- 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.

(j) 金融工具(續)

金融資產(續)

(ii) 金融資產之減值(續)

信貸風險大幅增加

當評估金融工具之信貸風險是否自初步確認後大幅增加，本集團將金融工具於報告日期發生違約之風險與於初步確認日其風險比較。就作出此評估，本集團考慮到合理及具理據之定量及定性資料，包括過往經驗及無須付出過多成本或努力後即可獲得之前瞻性資料。

在評估信貸風險是否大幅增加時，會特別考慮以下資料：

- 金融工具外界(如有)或內部信貸評級出現實際或預期大幅轉差；
- 外部市場信貸風險指標大幅轉差；
- 就業務、財務或經濟環境之現有或預測不利變動預期將導致債務人履行其債務責任之能力遭到大幅削弱；
- 債務人經營業績實際或預期大幅轉差；
- 債務人之監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任之能力遭到大幅削弱。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

(ii) *Impairment of financial assets (Cont'd)*

Significant increase in credit risk (Cont'd)

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.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

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

(j) 金融工具(續)

金融資產(續)

(ii) *金融資產之減值(續)*

信貸風險大幅增加(續)

不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定信貸風險自初步確認以來已大幅增加，除非本集團有合理及具理據資料可作證明，則另作別論。

本集團定期監察以識別信貸風險曾否顯著增加的標準之成效，並於適當時作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

違約定義

就內部信貸風險管理而言，本集團認為當內部產生或從外部來源所得資料顯示，債務人不大可能向其債權人(包括本集團)支付悉數款項時，則出現違約事件。

無論上述如何，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團有合理及具理據資料證明較寬鬆之違約標準更為恰當，則另作別論。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

(ii) Impairment of financial assets (Cont'd)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner, unless the Group has reasonable and supportable information to demonstrate a later period is more appropriate. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Measurement and recognition of ECLs

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 and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

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

(j) 金融工具(續)

金融資產(續)

(ii) 金融資產之減值(續)

撤銷政策

當有資料顯示交易方陷入嚴重財政困難，且並無實際收回款項之可能時(例如：交易方被清盤或進入破產程序，或就應收貿易賬項而言，當金額已逾期超過一年(以較早發生者為準))，本集團會撤銷金融資產，除非本集團有合理及具理據資料證明較後期間更為恰當，則另作別論。經考慮法律意見後(倘合適)，已撤銷的金融資產可能仍可於本集團收回程序下被強制執行。撤銷構成取消確認事件。其後收回之任何款項於損益中確認。

預期信貸虧損之計量及確認

預期信貸虧損之計量乃違約概率、違約虧損(即違約時虧損大小的幅度)及違約時風險之函數。違約概率及違約虧損乃基於歷史數據及前瞻性資料作評估。預期信貸虧損之估計反映無偏頗及概率加權之金額，乃根據發生相關違約風險之加權數值而釐定。本集團於估計應收貿易賬項之預期信貸虧損時應用實際權宜方法，經考慮無須付出過多成本或努力後即可獲得之過往信貸虧損經驗及前瞻性資料(經調整)按撥備矩陣作出。

一般而言，預期信貸虧損為根據合約應付予本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額，按初步確認時釐定之實際利率貼現。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

(ii) Impairment of financial assets (Cont'd)

Credit-impaired financial assets

At each reporting date, the Group assesses on a forward-looking basis whether financial assets carried at amortised cost are credit-impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes observable data of the following events:

- significant financial difficulty of the issuer or borrower;
- a breach of contract such as a default or past due event;
- 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; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation, or the disappearance of an active market for a security because of financial difficulties.

(iii) Derecognition of financial assets

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets to another entity.

(j) 金融工具(續)

金融資產(續)

(ii) 金融資產之減值(續)

信貸減值之金融資產

於各個報告日期，本集團以前瞻性基準評估按攤銷成本列賬之金融資產是否出現信貸減值。當發生對金融資產估計未來現金流量有不利影響之一個或多個事件時，金融資產出現「信貸減值」。

金融資產信貸減值之證據包括以下事項之可觀察數據：

- 發行人或借款人出現嚴重財政困難；
- 違反合約，如違約或逾期事件；
- 向借款人作出貸款之貸款人出於因借款人財政困難有關之經濟或合約理由，給予借款人在其他情況下不會作出之寬免；或
- 借款人有可能破產或進行其他財務重組，或因財政困難而導致質押失去活躍市場。

(iii) 金融資產之取消確認

當收取資產之現金流量的合約權利到期，或金融資產被轉移及本集團將該金融資產擁有權之絕大部分風險及回報已轉移給另一個實體時，則金融資產將被取消確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial assets (Cont'd)

(iii) Derecognition of financial assets (Cont'd)

On derecognition of a financial asset, except for an investment in equity instrument that is classified as FVTOCI, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument that is classified as at FVTOCI, the cumulative gain or loss previously accumulated in the financial assets measured at FVTOCI reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities and equity instruments

(i) Classification and measurement

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or equity instruments according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into (i) financial liabilities at FVTPL and (ii) other financial liabilities subsequently measured at amortised cost. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

(j) 金融工具(續)

金融資產(續)

(iii) 金融資產之取消確認(續)

除分類為通過其他全面收益以反映公平值之股本工具投資外，於取消確認金融資產時，資產賬面值與已收及應收代價之總和之差額乃於損益中確認。

於取消確認被分類為通過其他全面收益以反映公平值之股本工具投資時，過往於通過其他全面收益以反映公平值計量之金融資產之儲備中累計之收益或虧損不會重新分類至損益，但轉撥至保留溢利。

金融負債及股本工具

(i) 分類及計量

集團實體發行之金融負債及股本工具乃根據已訂立合約安排之本質及金融負債與股本工具之定義分類為金融負債或股本工具。

股本工具為可證明於本集團之資產經扣除其所有負債後之剩餘權益之任何合約。本集團之金融負債一般分類為(i)通過損益以反映公平值之金融負債及(ii)隨後按攤銷成本計量之其他金融負債。就金融負債及股本工具而採納之會計政策載列如下。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

(i) Classification and measurement (Cont'd)

(1) Financial liabilities at FVTPL

Financial liabilities at FVTPL, representing those as held-for-trading, comprise derivatives that are not designated and effective as hedging instruments.

Financial liabilities at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise.

(2) Other financial liabilities subsequently measured at amortised cost and effective interest method

Other financial liabilities are subsequently measured at amortised cost, using the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in finance costs.

The effective interest method is a method of calculating the amortised cost of a financial liability and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or, where appropriate, a shorter period, to the net carrying amount at initial recognition.

Interest expense is recognised using effective interest method for financial liabilities, other than those financial liabilities at FVTPL.

(j) 金融工具(續)

金融負債及股本工具(續)

(i) 分類及計量(續)

(1) 通過損益以反映公平值之金融負債

通過損益以反映公平值之金融負債乃指持作買賣之金融負債，包括非被指定及不可有效作為對沖之衍生工具。

通過損益以反映公平值之金融負債乃按公平值計量，因重新計量而產生之公平值變動於產生期間直接於損益中確認。

(2) 隨後按攤銷成本計量之其他金融負債及實際利率法

其他金融負債隨後乃採用實際利率法按攤銷成本計量。非資本化為資產之部分成本的利息開支，已計入財務費用。

實際利率法為一種計算金融負債攤銷成本及於有關期間內分配利息開支之方法。實際利率為於初步確認時將金融負債預計存續期或更短期間(如適用)內將估計未來現金支出(包括所有已付或已收並構成實際利率一部分之費用及差價、交易成本及其他溢價或折讓)準確地貼現至賬面淨值之利率。

除分類為通過損益以反映公平值之金融負債外，金融負債之利息開支乃採用實際利率法計算確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial liabilities and equity instruments (Cont'd)

(i) Classification and measurement (Cont'd)

(3) Equity instruments

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

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

(ii) *Derecognition of financial liabilities*

Financial liabilities are derecognised when the Group's obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

(j) 金融工具(續)

金融負債及股本工具(續)

(i) 分類及計量(續)

(3) 股本工具

本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

確認回購本公司之股本工具於股本權益中直接扣除。於購買、出售、發行或註銷本公司之股本工具時並無收益或虧損於損益中確認。

(ii) 取消確認金融負債

當本集團相關合約之特定責任獲解除、取消或到期時，金融負債將被取消確認。取消確認之金融負債賬面值與已付及應付代價之差額乃於損益中確認。

衍生金融工具

衍生工具初步按衍生工具合約簽訂當日之公平值確認，隨後按彼等於報告期末之公平值重新計量。所產生之收益或虧損即時於損益中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Financial instruments (Cont'd)

Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

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

(k) Revenue recognition

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

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

(j) 金融工具(續)

財務擔保合約

財務擔保合約因指定債務人未能按債務工具之原有或經修改條款如期付款時，為發行人需支付指定金額予持有人以補償其所蒙受損失之合約。財務擔保合約負債初步按彼等公平值計量，倘彼等並非被指定為通過損益以反映公平值，且並非因資產轉讓而引起，則隨後按較高者計量：

- 根據香港財務報告準則第9號而釐定虧損撥備之金額(見上文金融資產)；及
- 以初步確認之金額減於擔保期間確認之累計攤銷(如適用)。

(k) 收入確認

本集團之履約責任當(或已)獲履行時確認收入，即當與特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。

履約責任指可分別之貨品或服務(或一組貨品或服務)或一系列大致相同之可分別之貨品或服務。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(k) Revenue recognition (Cont'd)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration.

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

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Revenue is measured at the fair value of the consideration received or receivable.

(k) 收入確認(續)

倘符合以下其中一項標準，則控制權於一段時間內轉移，而收入則參照完全履行相關履約責任之進展情況而於一段時間內確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團之履約產生及提升資產，而該項資產於本集團履約時由客戶控制；或
- 本集團之履約並未產生讓本集團有替代用途之資產，且本集團對至今已完履約之付款具有可強制執行權利。

否則，收入於客戶取得可分別之貨品或服務控制權之時點確認。

合約資產指本集團就換取本集團已向客戶轉讓之貨品或服務而收取代價之權利，而該權利尚未成為無條件，須根據香港財務報告準則第9號作減值評估。相反，應收款項指本集團收取代價之權利成為無條件。

合約負債指本集團因已向客戶收取代價(或已到期之代價金額)，而須向客戶轉讓貨品或服務之責任。

與合約有關之合約資產及合約負債以淨額入賬及呈列。

收入乃按已收或應收代價之公平值計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(k) Revenue recognition (Cont'd)

Rental income, including rental invoiced in advance from properties under operating leases, is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Building management fee income, property management services income and management fee income are recognised in accordance with terms of respective agreements over the relevant period in which the services are rendered. Revenue from provision of building and property management services is recognised over time as the customer simultaneously receives and consumes the benefit provided by the Group's performance as the Group performs.

Sales of securities investments are recognised on a trade date basis.

Brokerage income on dealings in securities and futures contracts is recognised at the point in time when the relevant contract notes are executed.

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

Revenue from sales of cosmetics products is recognised at the point in time when goods are delivered and titles have been passed.

Interest income from a financial asset is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount at initial recognition.

3. 主要會計政策概要(續)

(k) 收入確認(續)

租金收入包括就營業租約物業預先開出發票之租金，乃按有關租約年期以直線法於損益中確認。

樓宇管理費收入、物業管理服務收入及管理費收入乃就提供服務之相關期間按有關協議之條款確認。提供樓宇及物業管理服務之收入於一段時間內確認，乃因於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益。

出售證券投資按買賣日期基準確認。

買賣證券及期貨合約之經紀收入於執行有關買賣單據之時點確認。

投資之股息收入乃於本集團收取款項之權利確立時確認。

化妝品銷售所得收入於交付貨品及轉移所有權之時點確認。

金融資產之利息收入乃就本金結餘按適用實際利率及時間比例計算。有關利率指於金融資產預計存續期內將估計未來現金收入準確貼現至於初步確認時資產賬面淨值之利率。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(I) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of comprehensive income because of 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 bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

(I) 稅項

所得稅開支指當期應付稅項及遞延稅項之總和。

當期應付稅項按年度應課稅溢利計算。應課稅溢利與綜合全面收益報表所報除稅前溢利不同，此乃由於其不包括在其他年度應課稅之收入或可扣減之開支，亦不包括永不課稅或扣減之項目。本集團之當期稅項負債於報告期末以已頒布或實質頒布之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相關稅基兩者之暫時差異確認。遞延稅項負債通常會就所有應課稅暫時差異確認，遞延稅項資產通常就所有可扣減暫時差異限於較可能於日後取得應課稅溢利，而該等可扣減暫時差異可用以抵銷時確認。若暫時差異因商譽或由於一項既不影響應課稅溢利或會計溢利之交易(業務合併除外)中初步確認其他資產及負債而引致，則不會確認該等遞延稅項資產及負債。

本集團會就於附屬公司、聯營公司及合資公司之投資之有關應課稅暫時差異確認遞延稅項負債，惟本集團有能力控制暫時差異之撥回及暫時差異不大可能於可見將來撥回則另作別論。

遞延稅項資產之賬面值於各報告期末均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部分資產時減少。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策概要(續)

(l) Taxation (Cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same tax authority and the entity intends to settle its current tax assets and liabilities on a net basis.

(m) Leasing

Definition of lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

(l) 稅項(續)

遞延稅項資產及負債乃按於負債償還或資產變現期間所預期之適用稅率計量。當期稅項及遞延稅項會於損益中確認，惟當相關項目於其他全面收益或直接於股本權益中確認，在此情況下，其當期稅項及遞延稅項亦會分別於其他全面收益或直接於股本權益中確認。若當期稅項或遞延稅項乃因初步就業務合併入賬而產生，其稅務影響會納入業務合併之會計處理中。

就稅項扣減乃源自租賃負債之租賃交易而言，本集團分別對使用權資產及租賃負債應用香港會計準則第12號「所得稅」之規定。由於應用初步確認豁免，與使用權資產及租賃負債有關之暫時差異不會於初步確認時確認。因重新計量租賃負債及租賃修改而導致使用權資產及租賃負債的賬面值在後續修訂產生之暫時差異，由於初步確認豁免不適用，因此於重新計量或修改日期確認。

如所得稅是由同一稅務當局徵收，而實體打算支付其當期稅項資產及負債之淨額，有關遞延稅項資產及負債可以互相抵銷。

(m) 租賃

租賃之定義

倘合約為換取代價而授予已識別資產在一段期間內之使用控制權，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改或自業務合併所產生之合約而言，本集團於開始、修改日期或收購日期(如適用)基於香港財務報告準則第16號項下之定義，評估合約是否為租賃或包含租賃。除非合約之條款及條件隨後發生變動，否則將不會重新評估有關合約。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Leasing (Cont'd)

The Group as lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to short-term leases of assets (i.e. those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). The Group also applies the lease of low-value assets recognition exemption to lease of office equipment that are considered as low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date which the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, estimated costs to be incurred by the lessee in restoring the underlying asset to the condition required by the terms and conditions of the lease, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

(m) 租賃(續)

本集團為承租人

分配合約代價之組成部分

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

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於短期租賃之資產(即該等自租賃開始日期起計租期為十二個月或以下且不包含購買選擇權之租賃)。本集團亦將低價值資產租賃確認豁免應用於被認為低價值之辦公室設備租賃。短期租賃及低價值資產租賃之租賃付款於租期內以直線法確認為開支。

使用權資產

本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產按成本減任何累積折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債金額、已產生初步直接成本、承租人將相關資產還原至租賃條款及條件要求之狀況所產生之估計成本，以及於開始日期或之前已作出之租賃付款減任何已收租賃優惠。除非本集團合理地確定於租期結束時取得租賃資產擁有權，否則已確認使用權資產於其估計可使用年期及租期(以較短者為準)按直線法計算折舊。使用權資產須予以減值。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Leasing (Cont'd)

The Group as lessee (Cont'd)

Right-of-use assets (Cont'd)

The Group presents right-of-use assets as a separate line item in the consolidated statement of financial position.

Refundable rental deposits

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

Lease liabilities

At the commencement date of a lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed lease payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

(m) 租賃(續)

本集團為承租人(續)

使用權資產(續)

使用權資產於本集團綜合財務狀況報表中以單獨項目呈列。

可退還租金按金

已付之可退還租金按金乃根據香港財務報告準則第9號入賬及初步按公平值計量。初步確認時對公平值作出之調整被視作額外租賃付款並包含在使用權資產成本中。

租賃負債

於租賃開始日期，本集團確認於租期內作出之租賃付款以現值計量之租賃負債。於計算租賃付款之現值時，倘租賃之隱含利率不易釐定，則本集團使用租賃開始日期之遞增借貸利率計算。

租賃付款包括：

- 定額付款(含實質定額租賃付款)減任何應收租賃優惠；
- 取決於一項指數或利率之可變租賃付款，初步計量時使用開始日期之指數或利率；
- 本集團根據剩餘價值擔保預期應付金額；
- 購買選擇權之行使價，倘本集團合理地確定行使選擇權；及
- 倘租賃條款反映本集團行使終止租賃之選擇權而支付終止租賃之罰款。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Leasing (Cont'd)

The Group as lessee (Cont'd)

Lease liabilities (Cont'd)

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- change in the lease term or change in the assessment of exercise of a purchase option to purchase the underlying asset, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment;
- change in lease payments arising from change in an index or rate or expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item in the consolidated statement of financial position.

(m) 租賃(續)

本集團為承租人(續)

租賃負債(續)

於開始日期後，租賃負債金額增加反映利息之增加，其減少則為租賃付款所致。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期之變動或購買相關資產之行使購買選擇權之評估發生變化，在該情況下，於重新評估日期，有關租賃負債使用經修訂貼現率貼現經修訂租賃付款重新計量；
- 若租賃付款因一項指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，則有關租賃負債使用初步之貼現率貼現經修訂租賃付款重新計量。

租賃負債於本集團綜合財務狀況報表中以單獨項目呈列。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Leasing (Cont'd)

The Group as lessee (Cont'd)

Lease modifications

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

The Group as lessor

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

(n) 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 at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated.

3. 主要會計政策概要(續)

(m) 租賃(續)

本集團為承租人(續)

租賃修改

對於不作為一項單獨租賃入賬之租賃修改，本集團根據經修改租賃之租期重新計量租賃負債，計量方式為使用修改生效日期之經修訂貼現率貼現經修訂租賃付款。

本集團為出租人

營業租約之租金收入會按有關租約年期以直線法於損益中確認。磋商及安排營業租約時產生之初步直接成本會加入租賃資產之賬面值，並按租約年期以直線法確認為開支。

(n) 外幣

在編製個別集團實體之財務報表時，以實體功能貨幣以外之貨幣(外幣)進行之交易按交易日通用之匯率入賬。於報告期末，以外幣計值之貨幣項目以報告期末當日通用之匯率重新換算。以外幣計值並按公平值列賬之非貨幣項目以釐定公平值當日通用之匯率重新換算。以外幣計值並以歷史成本計量之非貨幣項目不會重新換算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Foreign currencies (Cont'd)

Exchange differences arising from the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising from a monetary item that forms part of the Company's net investment in a foreign operation, in which case, the exchange differences are recognised in other comprehensive income and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising from the retranslation of non-monetary items carried at fair value are included in profit or loss for the period in which they arise, except for exchange differences arising from the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which case, the exchange differences are also recognised directly in other comprehensive income.

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. HK\$) using the exchange rate prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case, the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in the translation reserve. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

3. 主要會計政策概要(續)

(n) 外幣(續)

結算貨幣項目及換算貨幣項目時產生之匯兌差額於產生之期間在損益中確認，惟貨幣項目構成本公司之境外業務淨投資一部分而產生之匯兌差額則於其他全面收益中確認，並在出售境外業務時，從股本權益重新分類至損益。重新換算按公平值列賬之非貨幣項目產生之匯兌差額計入產生之期間之損益，惟重新換算其收益及虧損直接於其他全面收益中確認之非貨幣項目產生之匯兌差額除外，在此情況下，匯兌差額亦會直接於其他全面收益中確認。

為呈列綜合財務報表，本集團境外業務之資產及負債均以各報告期末之通用匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目則以期間平均匯率予以換算。惟倘匯率於期間內波動很大，在此情況下則以交易日之匯率換算。所產生之匯兌差額(如有)於其他全面收益中確認並累積於匯兌儲備中。該等匯兌差額於該境外業務出售期間於損益中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Foreign currencies (Cont'd)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in the translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is reattributed to non-controlling interests and is not recognised in profit or loss. For partial disposals of associates or joint venture that do not result in the Group losing significant influence or joint control, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

(o) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

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

3. 主要會計政策概要(續)

(n) 外幣(續)

於出售境外業務(即出售本集團於境外業務之全部權益,或出售涉及失去對擁有境外業務之附屬公司之控制權,或出售涉及失去對擁有境外業務之合資公司之共同控制權,或出售涉及失去對擁有境外業務之聯營公司之重大影響力)時,就本公司擁有人應佔該業務於匯兌儲備累積之所有匯兌差額重新分類至損益。

倘出售部分附屬公司並未導致本集團失去對附屬公司之控制權,則按比例將累積匯兌差額重新歸類為非控股權益,而並不會於損益中確認。就出售部分聯營公司或合資公司而並未造成本集團失去重大影響力或共同控制權,則按比例將攤佔累積匯兌差額重新分類至損益。

(o) 借貸成本

於購買、興建或製造必須以長時間預備擬定用途或銷售之合資格資產之直接應佔借貸成本將計入為該等資產之成本。當該等資產實質上達至擬定用途或可供銷售時,借貸成本便不再作資本化。

所有其他借貸成本於產生期間於損益中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(p) Retirement benefit costs

Payments to defined contribution retirement benefit schemes are recognised as expenses when employees have rendered service entitling them to the contributions.

(q) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(r) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (1) has control or joint control of the Group;
 - (2) has significant influence over the Group; or
 - (3) is a member of the key management personnel of the Group or the Group's parent.

(p) 退休福利成本

界定供款退休福利計劃之供款於僱員提供服務以有權取得供款時確認為開支。

(q) 撥備

當本集團因過往事件而承擔現有責任，導致本集團將有可能就該責任付款，而該責任之金額能可靠地估計時確認撥備。

確認為撥備之金額乃於報告期末就支付現有責任所需之代價之最佳估計，當中已考慮涉及有關責任之風險及不確定因素。倘撥備使用估計支付現有責任之現金流量進行計量，其賬面值即為該等現金流量之現值。

(r) 關連人士

- (i) 倘屬以下人士，即該人士或與該人士關係密切的家庭成員與本集團有關連：
- (1) 控制或共同控制本集團；
 - (2) 對本集團有重大影響力；或
 - (3) 為本集團或本集團母公司之主要管理人員。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(r) Related parties (Cont'd)

- (ii) An entity is related to the Group if any of the following conditions applies:
- (1) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (2) one entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of a group of which the other entity is a member).
 - (3) both entities are joint ventures of the same third party.
 - (4) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (5) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (6) the entity is controlled or jointly controlled by a person identified in (i).
 - (7) a person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (8) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

(r) 關連人士(續)

- (ii) 倘實體符合下列任何條件，即與本集團有關連：
- (1) 該實體與本集團為同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (2) 某一實體為另一實體的聯營公司或合資公司(或另一實體為成員公司之集團旗下成員公司之聯營公司或合資公司)。
 - (3) 兩間實體均為同一名第三方的合資公司。
 - (4) 某一實體為一名第三方實體之合資公司，而另一實體為該名第三方實體之聯營公司。
 - (5) 該實體為本集團或本集團相關實體之僱員離職後福利計劃。倘本集團本身屬該計劃，提供資助之僱主亦與本集團有關連。
 - (6) 該實體受(i)項所述人士控制或共同控制。
 - (7) 於(i)(1)項所述人士可對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員。
 - (8) 該實體或其所屬集團內之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(r) Related parties (Cont'd)

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

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

(s) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

(t) Operating segments

Operating segments are reported in a manner consistent with the internal management reporting provided to the chief operating decision-makers. Segment assets consist primarily of investment properties, financial assets and other assets. Segment liabilities comprise financial liabilities and other liabilities. The Group evaluates performance on the basis of profit or loss from operations after tax expense and non-controlling interests but not including the major non-cash items. The major non-cash items are unrealised fair value changes on investment properties and other properties together with their, if applicable, respective deferred tax, and impairment loss of goodwill (if any).

3. 主要會計政策概要(續)

(r) 關連人士(續)

關連人士交易乃指本集團與關連人士之間轉移資源、服務或責任，不論是否收取價款。

個別人士關係密切的家庭成員乃指與該實體交易時預期可影響該個別人士或受該個別人士影響的家庭成員。

(s) 或然負債

或然負債乃一項因過往事件產生之有可能承擔，而該等過往事件之存在僅可由一項或多項並非由本集團全權控制之日後不明朗事件之存在與否確定。其亦可為一項因不大可能需要耗用經濟資源或承擔之金額未能可靠地計量而未有確認之過往事件產生之現有承擔。或然負債未有予以確認，惟已於綜合財務報表附註中披露。倘耗用經濟資源之可能性出現變動致使有可能需耗用經濟資源，則或然負債將確認為撥備。

(t) 營運分類

營運分類之呈報方式與提供予主要營運決策者之內部管理報告之方式一致。分類資產主要包括投資物業、金融資產以及其他資產。分類負債包括金融負債及其他負債。本集團以扣除稅項開支及非控股權益後來自經營之損益(惟不包括主要非現金項目)為基準評估表現。主要非現金項目為投資物業及其他物業之未變現公平值變動連同其相關之遞延稅項(如適用)，以及商譽之減值虧損(如有)。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(u) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the consolidated statement of financial position in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

(v) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under other income.

4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in Note 3, the management of the Group is 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 underlying 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.

3. 主要會計政策概要(續)

(u) 股息分派

向本公司股東分派之股息在本公司股東或董事(如適合)批准派息之期間於綜合財務狀況報表內確認為負債。

(v) 政府補助

當能夠合理保證本集團將遵守政府補助附帶之條件及將收取補助時，方會確認政府補助。

政府補助於本集團將擬用作補償之相關成本確認為開支之期間按系統性基準於損益中確認。

就已產生開支或虧損之應收補償或用作本集團即時財務支持目的而並無未來相關成本之政府補助，於成為應收賬項期間於損益中確認。該補助已於其他收入內呈列。

4. 關鍵會計判斷及估計

於應用本集團之會計政策(如附註3所述)時，本集團之管理層須對未能從其他方面確定之資產及負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往之經驗及其他被視為相關之因素而作出。實際結果可能與此等估計不盡相同。

就該等估計及相關假設須不斷作出檢討。倘會計估計之修訂僅影響該修訂期間，該修訂會於該修訂期間內確認；或倘該修訂影響本期間及未來期間，則於修訂期間及未來期間確認。

4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES (Cont'd)

Critical judgments in applying accounting policies

The followings are the critical judgments, apart from those involving estimations, that the management of the Group has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in these consolidated financial statements.

Fair value of unquoted financial assets measured at FVTOCI

As described in Note 5(c), the management of the Group uses its judgments in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. The Group's unlisted equity securities with carrying amounts of approximately HK\$1,593,220,000 (2019: HK\$1,603,891,000) are valued using a discounted cash flow analysis and with reference to the fair values of the underlying properties and assets based on assumptions supported, where possible, by observable market prices or rates. The estimation of fair value of these unlisted equity securities also includes some assumptions not supported by observable market prices or rates.

Allowance for credit losses in respect of trade and other receivables

The Group determines the allowance for credit losses in respect of trade and other receivables based on the ECLs. Allowance for credit losses in respect of trade receivables is assessed on lifetime ECL while other receivables is assessed on 12m ECL as there had been no significant increase in credit risk since initial recognition.

The policy for allowance for credit losses in respect of trade and other receivables of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors of the Group were to deteriorate, resulting in an impairment of their abilities to make payments, additional allowances may be required.

4. 關鍵會計判斷及估計(續)

應用會計政策之關鍵判斷

除牽涉估計外，以下為本集團之管理層於應用本集團之會計政策過程中，已作出對本綜合財務報表已確認之數額有重大影響之關鍵判斷。

通過其他全面收益以反映公平值計量之並無報價金融資產之公平值

誠如附註5(c)所述，就並無在活躍市場報價之金融工具，本集團之管理層利用其判斷以選擇合適估值技術。應用之估值技術為市場人士所慣常使用。本集團之非上市股本證券之賬面值約為1,593,220,000港元(二零一九年：1,603,891,000港元)乃依據(倘可能)可觀察之市場價格或利率所支持之假設，使用貼現現金流量分析以及參考相關物業及資產之公平值進行估值。該等非上市股本證券之公平值估計亦包括若干並非由可觀察之市場價格或利率所支持之假設。

有關應收貿易賬項及其他應收賬項之信貸虧損撥備

本集團按預期信貸虧損釐定應收貿易賬項及其他應收賬項之信貸虧損撥備。應收貿易賬項之信貸虧損撥備以整個存續期內之預期信貸虧損來評估，而其他應收賬項因其信貸風險並未自初步確認後大幅增加，故信貸虧損撥備則以十二個月預期信貸虧損來評估。

本集團有關應收貿易賬項及其他應收賬項之信貸虧損撥備之政策基於對賬款之收回可能性及賬齡分析之評價以及管理層之判斷衡量。於評估此等應收賬項之最終收回情況時需要作出大量判斷，包括各債務人目前之信譽及過往還款紀錄。倘本集團債務人之財政狀況轉差而削弱彼等之付款能力時，則需要作出額外撥備。

4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES (Cont'd)

Critical judgments in applying accounting policies (Cont'd)

Fair value of investment properties

The Group's investment properties are stated at fair value based on the valuations performed by independent professional valuers. In determining the fair value, the valuers have based on methods of valuation which involve certain estimates. In relying on the valuation reports, the management of the Group has exercised its judgments and is satisfied that the methods of valuation are reflective of the current market conditions, as detailed in Note 19. Should there be any changes in assumptions due to change in market conditions, the fair value of the investment properties will change in future.

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Deferred tax assets

As at 31 December 2020, a deferred tax asset of approximately HK\$19,107,000 (2019: HK\$4,108,000) in relation to unused tax losses has been recognised in the consolidated statement of financial position. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in the consolidated statement of comprehensive income for the period in which such a reversal takes place.

4. 關鍵會計判斷及估計(續)

應用會計政策之關鍵判斷(續)

投資物業之公平值

本集團之投資物業按獨立專業估值師進行估值而評定之公平值列賬。估值師於釐定公平值時，乃根據估值方法進行，當中牽涉若干估計。本集團之管理層於信賴估值報告時已作出判斷及認同該等估值方法乃反映市場現況(詳情載列於附註19內)。倘市場狀況變化導致假設有任何變動，投資物業之公平值將於未來變動。

估計不明確因素之主要來源

以下是對未來，以及於報告期末估計不明確因素之其他主要來源使下一個財政年度對資產及負債之賬面值造成重大調整有顯著風險之主要假設。

遞延稅項資產

於二零二零年十二月三十一日，有關未使用稅務虧損之遞延稅項資產約19,107,000港元(二零一九年：4,108,000港元)已於綜合財務狀況報表中確認。遞延稅項資產能否變現主要視乎日後是否具有足夠之未來溢利或應課稅暫時差異而定。倘若未來之實際溢利低於預期，則可能產生重大之遞延稅項資產撥回，有關撥回將於出現撥回之期間內於綜合全面收益報表中確認。

4. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Write-down of stock of properties

In accordance with the accounting policies as stated in Note 3, the Group performs regular reviews on the estimated net realisable values of the stock of properties in order to assess if, when the estimated net realisable values declining below the corresponding carrying amounts, any write-down of stock of properties is required. The management of the Group has taken into account of the prevailing market conditions, valuations or estimated unit selling price from independent property valuers and internally available information and exercised considerable judgments in making these estimates.

Impairment loss in respect of investments accounted for using the equity method

The management of the Group determines whether investments accounted for using the equity method have suffered any impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable, according to their recoverable amounts determined by the CGUs based on value-in-use calculations. The determination of impairment indication requires significant judgments, and the calculations require the use of estimates which are subject to change of economic environment in future.

5. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Financial assets

Financial assets measured at fair value through profit or loss
Financial assets measured at fair value through other comprehensive income
Amortised cost

Financial liabilities

Amortised cost
Derivative financial instrument

金融資產

通過損益以反映公平值計量之金融資產
通過其他全面收益以反映公平值計量之金融資產
攤銷成本

金融負債

攤銷成本
衍生金融工具

4. 關鍵會計判斷及估計(續)

估計不明確因素之主要來源(續)

物業存貨之減值

本集團根據附註3所述之會計政策定時審閱物業存貨之估計可變現淨值，以評估當估計可變現淨值下降至低於相關賬面值時，須對物業存貨作出減值。本集團之管理層考慮當時市況、由獨立物業估值師進行估值或估計單位售價及內部參考資料，以及運用大量判斷而作出該等估計。

有關以權益法入賬之投資之減值虧損

倘事件或環境變化顯示以權益法入賬之投資之賬面值可能不可收回，本集團之管理層根據使用價值計算法以現金產生單位釐定之可收回金額，以評定是否出現任何減值。評定減值跡象需要作出重大判斷，而計算過程中需使用的估計會因未來經濟環境變化而受到影響。

5. 金融工具

(a) 金融工具類別

	2020 HK\$'000 千港元	2019 HK\$'000 千港元
	3,550,536	9,038,353
	14,407,220	20,182,543
	2,324,483	1,448,550
	8,562,855	14,453,581
	111	6,060

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies

The Group's major financial instruments include equity investments, bonds, investments held-for-trading, structured products, club and corporate debentures, derivative financial instrument, advances to/from associates/joint venture/investee companies/non-controlling shareholders, debtors, deposits and other receivables, securities trading receivables and deposits, pledged deposits, time deposits, bank balances and cash, borrowings, creditors and accruals, securities trading and margin payable, lease liabilities and deposits received. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the Group's risk exposure relating to financial instruments or the manner in which it manages and measures the risks.

Market risk

(i) Foreign currency risk

The Group is mainly exposed to foreign exchange risk arising from future commercial transactions, and from recognised assets and liabilities. The functional currency of the Company and its major subsidiaries in Hong Kong is HK\$ in which most of the transactions are denominated. The functional currencies of those subsidiaries operating in the United Kingdom and the PRC are Pound Sterling ("GBP") and Renminbi ("RMB") respectively in which most of their transactions are denominated. The Group is mainly exposed to foreign exchange risk in respect of exchange fluctuations of HK\$ against GBP and RMB. The conversion of RMB into other currencies is subject to the rules and regulations of foreign exchange control promulgated by the government of the PRC. The Group currently does not have foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

5. 金融工具(續)

(b) 金融風險管理目標及政策

本集團之主要金融工具包括股本投資、債券、持作買賣之投資、結構性產品、會籍及公司債券、衍生金融工具、墊付予／墊款自聯營公司／合資公司／接受投資公司／非控股股東之款項、應收賬項、按金及其他應收賬項、應收證券交易賬項及存款、抵押存款、定期存款、銀行結餘及現金、借貸、應付賬項及應計款項、應付證券交易賬項及保證金、租賃負債以及已收按金。該等金融工具之詳情於相關附註中予以披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。本集團之管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

本集團有關金融工具之風險或管理及計量該等風險之方式並無變動。

市場風險

(i) 外幣風險

本集團主要面對由未來商業交易，以及已確認資產及負債而導致的外匯風險。本公司及其於香港主要附屬公司之功能貨幣為港元，當中大部分交易以港元計值。於英國及中國經營之附屬公司之功能貨幣分別為英鎊(「英鎊」)及人民幣(「人民幣」)，當中大部分交易分別以英鎊及人民幣計值。本集團主要因港元兌英鎊及人民幣匯率波動而承受外匯風險。換算人民幣為其他貨幣須遵守中國政府頒布之外匯管制之規則及規例進行。本集團現時就外幣資產及負債並無外幣對沖政策。本集團將密切監管其外幣風險，並於必要時考慮對沖重大外幣風險。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)

Market risk (Cont'd)

(i) Foreign currency risk (Cont'd)

The Group's exposure to foreign currency risk at the end of the reporting period is as follows:

Assets	資產
United States dollar ("US\$")	美元(「美元」)
GBP	英鎊
RMB	人民幣
Euro ("EUR")	歐元(「歐元」)
Liabilities	負債
US\$	美元
GBP	英鎊
RMB	人民幣
EUR	歐元

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in HK\$ against the relevant foreign currencies. As HK\$ is pegged to US\$, it is assumed that there would be no material currency risk exposure between US\$ and HK\$ and therefore US\$ is excluded from the sensitivity analysis below.

5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

本集團於報告期末所承受之外幣風險如下：

2020 HK\$'000 千港元	2019 HK\$'000 千港元
4,959,714	9,447,549
2,197,344	1,965,283
197,654	184,590
21,445	464
1,253,814	2,608,708
522,229	379,875
11	12
29,930	—

敏感度分析

下表詳列本集團就港元兌相關外幣之匯率上升及下跌5%之敏感度。由於港元與美元掛鈎，故假設美元與港元之間並無重大貨幣風險，美元亦不會載於下文之敏感度分析。

就內部向主要管理人員報告外幣風險時會以5%作為敏感度比率，而有關比率為管理層對匯率出現合理可能變動作出之評估。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Market risk (Cont'd)

(i) Foreign currency risk (Cont'd)

Sensitivity analysis (Cont'd)

The sensitivity analysis includes outstanding foreign currency denominated monetary items, and adjusts their translations at the end of the reporting period for a 5% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to/from foreign operations within the Group where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower; but excluding exposure resulting from the translation of the financial statements of foreign operations into the Group's presentation currency.

A positive number below indicates an increase in profit where the relevant currencies strengthen 5% against HK\$. For a 5% weakening of the relevant currencies against HK\$, there would be an equal and opposite impact on the profit.

Impact of	影響
GBP	英鎊
RMB	人民幣
EUR	歐元

There would be no material impact on the Group's other components of equity for the years ended 31 December 2020 and 2019.

The net effect of the Group's sensitivity to foreign currency risk was attributable to the Group's monetary assets and liabilities with exposure to foreign currency risk at the end of the reporting period.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

敏感度分析(續)

敏感度分析包括未償還之外幣計值貨幣項目，並於報告期末就5%之外幣匯率變動調整該等項目之換算。敏感度分析包括外部貸款及貸款予／自本集團旗下境外業務(其計值之貨幣為貸款人或借款人功能貨幣以外之貨幣)；惟並不包括來自換算於境外業務之財務報表至本集團之呈列貨幣而產生之風險。

下文中正數表示相關貨幣兌港元之匯率轉強5%時溢利之增加。倘相關貨幣兌港元之匯率轉弱5%，則對溢利造成之影響為同等及相反。

Profit (loss)	
溢利(虧損)	
2020	2019
HK\$'000	HK\$'000
千港元	千港元
70,624	66,012
9,882	9,229
(1,446)	23

對本集團截至二零二零年及二零一九年十二月三十一日止年度之股本權益其他部分並無重大影響。

本集團外幣風險敏感度之淨影響，乃由於本集團於報告期末就承受外幣風險之貨幣資產及負債所產生。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Market risk** (Cont'd)

(ii) Cash flow interest rate risk

The Group has variable-rate interest-bearing assets and liabilities including time deposits, bank balances, sales proceeds held by a third party and borrowings (2019: also included advance to an associate) and is therefore exposed to cash flow interest rate risk. Details of these financial instruments are disclosed in respective notes. The Group currently does not have interest rate hedging policy. However, the management of the Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR"), London Interbank Offered Rate ("LIBOR") or costs of funds of financial institutions or a bank (2019: also included prime rate).

Sensitivity analysis

The following demonstrates the sensitivity to a reasonable possible change in interest rates with all other variables held constant, of the Group's profit before tax (through the impact of floating rates in advance to an associate, time deposits, bank balances, sales proceeds held by a third party and borrowings).

If the floating rates had been 50 basis points higher/lower, with all other variables held constant, the Group's profit before tax for the year ended 31 December 2020 would decrease/increase by approximately HK\$30,242,000 (2019: HK\$64,144,000). This was mainly attributable to the Group's exposure to interest rates on its variable-rate borrowings.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 現金流量利率風險

本集團擁有以浮息計息之資產及負債(包括定期存款、銀行結餘、第三方所持銷售所得款項及借貸(二零一九年：且包括墊付一間聯營公司款項))，故本集團須承擔現金流量利率風險。該等金融工具詳情於相關附註中予以披露。本集團現時並無利率對沖政策。然而，本集團之管理層監控利率風險，並於必要時考慮對沖重大利率風險。

本集團之現金流量利率風險主要集中於香港銀行同業拆息(「香港銀行同業拆息」)、倫敦銀行同業拆息(「倫敦銀行同業拆息」)或金融機構或一間銀行之資金成本(二零一九年：且包括最優惠利率)之波動。

敏感度分析

以下列示在全部其他變數維持不變之情況下，本集團除稅前溢利對利率出現合理可能變動時之敏感度(透過墊付一間聯營公司款項、定期存款、銀行結餘、第三方所持銷售所得款項及借貸浮動利率之影響)。

倘浮動利率上升／下降50個基點，在全部其他變數維持不變之情況下，則本集團截至二零二零年十二月三十一日止年度之除稅前溢利將減少／增加約30,242,000港元(二零一九年：64,144,000港元)。此乃主要由於本集團所承受之浮息借貸之利率風險。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Market risk** (Cont'd)

(ii) Cash flow interest rate risk (Cont'd)

Sensitivity analysis (Cont'd)

There would be no material impact on the Group's other components of equity for the years ended 31 December 2020 and 2019.

The Group's sensitivity to interest rates has decreased during the current year mainly due to the decrease in net debt carries at variable-rate.

(iii) Price risk

The Group's investments classified as financial assets measured at FVTPL, financial assets measured at FVTOCI and derivative financial instrument presented as current liability which are measured at fair value at the end of each reporting period and expose the Group to price risk. At the end of the reporting period, the Group held investments in certain high yield and fixed-rate bonds. High yield bonds are bonds that are typically rated below investment grade or are unrated and therefore are generally more vulnerable to economic cycles as they typically fall more in value than investment grade bonds given higher default risk and higher investors risk adversity. For bonds with fixed-rate coupons, they are more susceptible to fluctuations in interest rates. As interest rates move upward, the value of the bonds will generally fall. Furthermore, the longer the tenor of the bonds, the more sensitive they will be to interest rate changes.

The management of the Group manages this exposure by maintaining a portfolio of investments with different risk profiles. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(ii) 現金流量利率風險(續)

敏感度分析(續)

對本集團截至二零二零年及二零一九年十二月三十一日止年度之股本權益其他部分並無重大影響。

本集團於本年度對利率之敏感度減少主要由於以浮息計算之債務淨額減少所致。

(iii) 價格風險

本集團之投資分類為通過損益以反映公平值計量之金融資產、通過其他全面收益以反映公平值計量之金融資產及衍生金融工具(呈列為流動負債)於各報告期末按公平值計量，故本集團須承擔價格風險。於報告期末，本集團持有若干高息及定息債券之投資。高息債券一般為評級低於投資級別甚至不獲評級之債券，由於其違約風險及投資避險傾向較高，價值跌幅一般較投資級別債券為高，因此普遍較易受經濟週期影響。而定息債券則較易受利率波動影響。若利率上升，有關債券價值普遍下跌。此外，債券年期愈長，對利率變化之敏感度愈高。

本集團之管理層以設立不同風險水平之投資組合管理有關風險。此外，本集團已委任特別小組監管價格風險，並於必要時考慮對沖風險。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Market risk** (Cont'd)

(iii) Price risk (Cont'd)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to price risk at the end of the reporting period.

If prices had been 5% higher/lower, the Group's profit before tax for the year ended 31 December 2020 would increase/decrease by approximately HK\$177,532,000 (2019: HK\$452,221,000). This was due to the changes in fair value of financial assets measured at FVTPL and derivative financial instrument.

If prices had been 5% higher/lower, the Group's other components of equity for the year ended 31 December 2020 would increase/decrease by approximately HK\$720,361,000 (2019: HK\$1,009,127,000) as a result of the changes in fair value of financial assets measured at FVTOCI.

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 December 2020 in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the consolidated statement of financial position. The Group's time deposits and bank balances are deposited with banks of high credit quality in Hong Kong, Mainland China and overseas.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

市場風險(續)

(iii) 價格風險(續)

敏感度分析

以下敏感度分析乃根據報告期末之價格風險釐定。

倘價格上升/下降5%，則本集團截至二零二零年十二月三十一日止年度之除稅前溢利將增加/減少約177,532,000港元(二零一九年：452,221,000港元)。此乃由於通過損益以反映公平值計量之金融資產及衍生金融工具之公平值變動。

倘價格上升/下降5%，則本集團截至二零二零年十二月三十一日止年度之股本權益其他部分將增加/減少約720,361,000港元(二零一九年：1,009,127,000港元)，此乃由於通過其他全面收益以反映公平值計量之金融資產之公平值變動。

信貸風險

倘交易方無法履行彼等於二零二零年十二月三十一日之責任，本集團承受有關各類已確認金融資產之最大信貸風險為於綜合財務狀況報表所列該等資產之賬面值。本集團之定期存款及銀行結餘存於香港、中國大陸及海外高信貸質素之銀行。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Credit risk (Cont'd)

The Group made transactions with counterparties with acceptable credit quality in conformance to the Group's treasury policies to minimise credit exposure. Acceptable credit ratings from reputable credit rating agencies and scrutiny of financials for non-rated counterparties are two important criteria in the selection of counterparties. The credit quality of counterparties will be closely monitored over the life of the transaction. The Group reviews its financial counterparties periodically in order to reduce credit risk concentrations relative to the underlying size and credit strength of each counterparty.

In an attempt to forestall adverse market movement, the Group also monitors potential exposures to each financial institution counterparty. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate allowance for credit losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime ECL provision for trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL, and also considers the available reasonable and supportive forwarding-looking information.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險(續)

本集團與符合本集團庫務政策所訂信貸評級良好之交易方進行交易，以盡量降低信貸風險。揀選交易方之兩項重要原則，乃由有信譽之信貸評級機構發出可接受的信貸評級，以及對不獲評級之交易方進行財務評審。本集團會在整個交易期內密切監察交易方之信貸質素。本集團會定期對與其交易之財務交易方進行評審，以減低與各交易方相關規模及信貸強度有關之集中信貸風險。

為不利之市場變動預先作準備，本集團亦監察各金融機構交易方之潛在風險。此外，於報告期末，本集團檢討每宗個別債項之可收回金額，確保就無法收回金額作出足夠之信貸虧損撥備。就此而言，董事認為本集團之信貸風險已大幅降低。

本集團應用香港財務報告準則第9號所訂明之簡化方法就預期信貸虧損作出撥備，該方法允許對應收貿易賬項採用整個存續期內之預期信貸虧損撥備。就計量預期信貸虧損，已將應收貿易賬項按其共有之信貸風險特徵作歸類。本集團已進行歷史分析及識別對信貸風險及預期信貸虧損有影響之主要經濟變數，並考慮現有之合理及有支持性之前瞻性資料。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Credit risk (Cont'd)

As at 31 December 2020, trade receivables that are individually significant have been separately assessed for impairment, after taking into consideration, the background and reputation of the customers, historical settlement records and past experiences at the end of each reporting period. The Group makes periodic assessments on the recoverability of the trade receivables by using a provision matrix to measure ECL. The provision rates are based on days past due for groupings of various customer segments with similar financial strength and any disputes with the debtors. The calculation reflects reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. For the year ended 31 December 2020, the Directors were in the opinion that, an allowance for credit losses in respect of trade receivables of approximately HK\$2,852,000 (2019: nil) was recognised in the consolidated statement of comprehensive income. Details are set out in Note 32.

For all other receivables, the Group measures the loss allowance equal to 12m ECL and assessed individually, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

The credit quality of the advances to related parties has been assessed with reference to historical information about the default rates and financial position of the counterparties. These balances were assessed individually based on 12m ECL. The Directors are of the opinion that the credit risk of the advances to related parties is low due to the current creditworthiness of the debtors and sound collection history of the receivables due from them. For the year ended 31 December 2020, allowance for credit losses of approximately HK\$56,000 (2019: HK\$982,000) was recognised in the consolidated statement of comprehensive income.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險(續)

於二零二零年十二月三十一日，經考慮客戶之背景及聲譽、過往結賬記錄以及過往經驗，個別重大之應收貿易賬項於各報告期末已另行作減值評估。本集團使用撥備矩陣計量預期信貸虧損，就應收貿易賬項之可收回程度進行定期評估。撥備率乃基於歸類類似財務強度之不同客戶分類之逾期天數及與債務人之任何糾紛。該計算反映於報告日期可獲得有關過往事件、當前狀況及對未來經濟狀況的預測之合理及有支持性之資料。截至二零二零年十二月三十一日止年度，董事認為應收貿易賬項之信貸虧損撥備約為2,852,000港元(二零一九年：無)，已於綜合全面收益報表中確認。詳情載列於附註32內。

就所有其他應收賬項，本集團以相等於十二個月預期信貸虧損計量及個別評估虧損撥備。除非自初步確認起信貸風險大幅增加，則本集團確認整個存續期內之預期信貸虧損。評估應否確認整個存續期內之預期信貸虧損乃根據自初步確認起發生違約之可能性或風險有否重大增加。

墊付予關連人士之信貸質素已參考有關交易方之違約率及財務狀況之過往資料進行評估。該等結餘按十二個月預期信貸虧損作個別評估。董事認為，由於墊付予關連人士之債務人目前信譽及良好還款記錄，故彼等之信貸風險較低。截至二零二零年十二月三十一日止年度，已於綜合全面收益報表中確認信貸虧損撥備約56,000港元(二零一九年：982,000港元)。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Credit risk** (Cont'd)

Investments in bonds are limited to financial institutions or investment counterparties with high quality. When making decisions on investments in bonds, the management of the Group has also made reference to the credit ratings of the issuers and guarantors (if any) which, however, are not an assurance as to the issuers' and/or guarantors' creditworthiness or the risks, returns or suitability of the bonds. Risks in particular specific to certain types of bonds held by the Group are: (i) high yield bonds – they in general carry high credit risk as they are often subject to higher risk of issuer default as they are typically rated below investment grade or are unrated; (ii) perpetual bonds – their coupon payments may be deferred or suspended subject to the terms and conditions of the bonds and they are often callable after a call protection period (related risk is detailed in the liquidity risk below); and (iii) contingent convertible bonds – issued by financial institutions that are deeply subordinated in the capital structure, typically Tier 1 or Tier 2 securities. The key characteristic of contingent convertible bonds is that the issuer can either write off the principal amount or convert it to shares without causing a default on the bond. There could be a specific hard capital ratio trigger or declaration of non-viability event by the regulator for the write off or conversion to equity to happen. The Group may be exposed to a higher issuer credit risk and may experience substantial losses or lose the entire value of investment as a result of a trigger event. Other than the above, there may be additional risks associated with trading of bonds over-the-counter (“OTC”) because OTC transactions are generally subject to limited regulation and therefore less transparent in transaction details such as volume, price formation, etc. There may also be additional risks for investments located in an emerging market which may involve certain risks associated with political and economic uncertainty. In view of the specific risks above, the Group has appointed the special team as disclosed in Note 5(b)(iii) above to closely monitor the risks.

The credit risk for pledged deposits, time deposits, bank balances and deposits with clearing house are insignificant because the counterparties are banks and clearing house with high credit ratings.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

信貸風險(續)

債券之投資只限於以高質素之金融機構或投資交易方。於作出債券投資決定時，本集團之管理層亦參照發行人及保證人(如有)之信貸評級，然而，有關評級並非發行人及／或保證人信譽或債券風險、回報或合適性之保證。本集團所持若干債券類別之特定風險為：(i)高息債券—一般附帶高信貸風險，乃因有關債券評級一般低於投資級別或不獲評級，因此通常面對較高發行人違約風險；(ii)永續債券—視乎債券條款及條件，其票息可能遞延或暫停支付，且通常可於贖回禁止期後可贖回(相關風險詳情載列於下文流動資金風險一節)；及(iii)或然可換股債券—由金融機構發行，為資本結構中之低次級，通常是一級或二級證券。或然可換股債券之主要特徵是發行人可以在不導致債券違約之情況下撤銷本金金額或將債券轉換為股份。監管機構就撤銷或轉換為股本權益之發生，設定特定嚴格的資本比率作為觸發點或當宣布無法經營事件時發生。倘發生觸發事件，本集團可能面臨較高之發行人信貸風險，並可能蒙受重大虧損或失去投資之全部價值。除上文所述者外，倘有可能面對與場外(「場外」)債券買賣相關之額外風險，乃因場外交易一般所受規管有限，因而在交投量、價格形成等交易詳情方面透明度較低。此外，亦可能面對位於新興市場之投資之額外風險，新興市場可能涉及若干與政治及經濟不明朗因素相關之風險。鑑於上述之特定風險，本集團已委任特別小組(如上文附註5(b)(iii)所披露)密切監察有關風險。

抵押存款、定期存款、銀行結餘以及於結算所之存款之信貸風險並不顯著，乃因交易方為高信貸評級之銀行及結算所。

5. FINANCIAL INSTRUMENTS (Cont'd)**(b) Financial risk management objectives and policies (Cont'd)****Credit risk (Cont'd)**

The Group's concentration of credit risk by geographical location is mainly in Hong Kong, Europe and Mainland China. As at 31 December 2020, the Group was subject to investment concentration risk as there were (i) bonds investment with three (2019: four) same issuer groups with their respective amount of approximately HK\$600,206,000, HK\$778,547,000 and HK\$793,759,000 (2019: HK\$1,032,341,000, HK\$1,067,082,000, HK\$1,435,959,000 and HK\$1,607,451,000) presented as financial assets measured at FVTPL; and (ii) equity security of a listed company of HK\$12,814,000,000 (2019: HK\$18,576,000,000) presented as financial assets measured at FVTOCI, which represented a major portion of the Group's investment portfolio as determined by the management of the Group. Investment concentration risk may materialise when the market in which those bonds are traded is constricted (related risk is detailed in liquidity risk below), or when the fair value of those bonds/that listed equity security are declined (related risk is detailed in price risk above). The Group also monitors regularly to avoid over-concentration (such as investment products and underlying foreign exchange, etc.) of the investment portfolio.

Liquidity risk

The Group's certain bonds and listed equity securities were pledged to the financial institutions to secure margin and securities facilities granted to the Group in respect of securities transactions. Under adverse market conditions, the Group may be called by the financial institutions upon at short notice to make deposits to repay the margin loans. If the required deposits are not made within the prescribed time, the Group's securities may be liquidated by the financial institutions without the Group's consent.

5. 金融工具(續)**(b) 金融風險管理目標及政策(續)****信貸風險(續)**

本集團按地域集中承擔信貸風險之地區主要為香港、歐洲及中國大陸。於二零二零年十二月三十一日，由本集團之管理層決定之投資組合主要部分由(i)三(二零一九年：四)個同一發行人集團發行並呈列為通過損益以反映公平值計量之金融資產之債券投資金額分別約600,206,000港元、778,547,000港元及793,759,000港元(二零一九年：1,032,341,000港元、1,067,082,000港元、1,435,959,000港元及1,607,451,000港元)；及(ii)呈列為通過其他全面收益以反映公平值計量之金融資產之一間上市公司之股本證券12,814,000,000港元(二零一九年：18,576,000,000港元)組成，因此，本集團面對集中投資風險。當該等債券於受限制市場買賣(相關風險詳情載列於下文流動資金風險一節)，或當該等債券／該上市股本證券之公平值下降(相關風險詳情載列於上文價格風險一節)，集中投資風險將會較為顯著。本集團亦定期監察投資組合，以免過度集中(如投資產品及相關外匯等)。

流動資金風險

本集團若干債券及上市股本證券已就本集團有關證券交易獲授之保證金及證券融資抵押予金融機構。倘出現不利市況，金融機構可能向本集團發出短期通知催繳存款，以償還保證金貸款。倘本集團未有於指定時限內繳付存款，則金融機構可在未經本集團同意而將本集團之證券變現。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Liquidity risk** (Cont'd)

Certain bonds held by the Group carried fixed-rate coupon are accompanied with call rights, the issuers may call and redeem the bonds early if interest rates fall. The Group may face reinvestment risk when issuers exercised its right to redeem the bond before it matures. Besides, some bonds may not have an active secondary market. In case of the market in which the bonds are traded is illiquid, the Group may run the risk of either having to retain the investment until the end of the term or selling it before maturity at an unfavourable price.

The Group manages liquidity risk by maintaining adequate bank deposits and cash, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

The liquidity risk is under continuous monitoring by the management of the Group. Reports with maturity dates of bank borrowings and thus the liquidity requirement are provided to the management of the Group for review periodically. The management of the Group will contact the bankers for renewals of bank borrowings whenever necessary.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)**流動資金風險(續)**

本集團所持之若干債券按固定票息計息，並附帶收回權利，如利率下跌，發行人可提早收回及贖回債券。當發行人於債券到期前行使權利贖回債券，則本集團可能面對再投資風險。此外，部分債券可能並無活躍第二市場。倘有關債券市場成交流通量不足，本集團可能需要承擔風險，持有投資直至到期，或於到期前以不利價格出售。

本集團通過維持充足銀行存款及現金、監管預測及實際現金流量以及配合金融資產及金融負債之到期時間表，藉此管理流動資金風險。

本集團之管理層持續監管流動資金風險。載有銀行借貸到期日及有關之流動資金需求之報告定期提供予本集團之管理層審閱。本集團之管理層在必要時將聯絡往來銀行將銀行借貸續期。

下表詳列本集團非衍生金融負債按協定還款條款之餘下合約到期情況。各表乃按本集團可被要求付款之最早日期根據金融負債之未貼現現金流量編製，當中包括利息及本金之現金流量。

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

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

Non-derivative financial liabilities	非衍生金融負債
Borrowings	借貸
Lease liabilities	租賃負債
Creditors and accruals	應付賬項及應計款項
Securities trading and margin payable	應付證券交易賬項及保證金
Amounts due to associates	欠負聯營公司款項
Amounts due to investee companies	欠負接受投資公司款項
Amounts due to non-controlling shareholders	欠負非控股股東款項
Total	總額

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

Weighted average effective interest rate 加權平均實際利率	At 31 December 2020 於二零二零年十二月三十一日			
	On demand or within 1 year 按要求或一年內	Within 2 to 5 years 兩年至五年	Total undiscounted cash flows 未貼現現金流量總額	Total carrying amount 賬面值總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
1.31%	5,389,221	1,986,676	7,375,897	7,263,832
2.12%	69,122	58,415	127,537	125,190
-	158,469	-	158,469	158,469
-	38,883	-	38,883	38,883
-	-	260,344	260,344	260,344
-	-	581,898	581,898	581,898
-	-	275	275	275
	5,655,695	2,887,608	8,543,303	8,428,891

Weighted average effective interest rate 加權平均實際利率	At 31 December 2019 於二零一九年十二月三十一日			
	On demand or within 1 year 按要求或一年內	Within 2 to 5 years 兩年至五年	Total undiscounted cash flows 未貼現現金流量總額	Total carrying amount 賬面值總額
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
3.26%	9,657,992	4,340,769	13,998,761	13,442,259
2.47%	50,571	85,825	136,396	132,054
-	151,010	-	151,010	151,010
-	11,246	-	11,246	11,246
-	-	212,419	212,419	212,419
-	-	368,563	368,563	368,563
-	-	333	333	333
	9,870,819	5,007,909	14,878,728	14,317,884

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)*Liquidity risk (Cont'd)*

In addition to the items as set out in the above liquidity risk tables, the maximum amount the Group could be required to settle under (i) financial guarantee provided by the Group in respect of a banking facility utilised by an investee company and (ii) indemnity given to a third party in relation to an investee company is approximately HK\$613,830,000 (2019: (i) financial guarantees provided by the Group in respect of banking facilities utilised by a joint venture and an investee company and (ii) indemnity given to a third party in relation to an investee company of HK\$703,830,000) in aggregate, if such amount is claimed by the counterparties to the guarantee(s) or indemnity at any time within the guaranteed or indemnity period. Details of the guarantee(s) and indemnity are set out in Note 45.

Secured bank borrowings with repayment on demand clause are included in the "On demand or within 1 year" time band of maturity analysis in the above liquidity risk tables. At the end of the reporting period, the total undiscounted cash flow of the borrowings amounted to approximately HK\$798,980,000 (2019: HK\$627,090,000). Taking into account the Group's financial position, the Directors do not believe that it is probable that the financial institutions will exercise their discretionary rights to demand immediate repayment. The Directors believe that such borrowings will be repaid in accordance with the scheduled repayment dates as set out in the loan agreements, details of which are set out in the tables below (include both interest and principal cash flows).

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

除以上流動資金風險列表之項目，本集團可能(i)就一間接受投資公司動用之銀行信貸額而向一間銀行提供之財務擔保以及(ii)與一間接受投資公司有關向第三方授予之彌償保證，於擔保或彌償保證期間隨時被交易方要求索償該擔保或彌償保證之最高金額合共約為613,830,000港元(二零一九年：(i)就一間合資公司及一間接受投資公司動用之銀行信貸額而向銀行提供之多項財務擔保以及(ii)與一間接受投資公司有關向第三方授予之彌償保證之最高金額合共703,830,000港元)。擔保及彌償保證之詳情已載列於附註45。

附帶按要求償還條款之有抵押銀行借貸於上述流動資金風險列表之到期分析中計入「按要求或一年內」時間組別。於報告期末，借貸之未貼現現金流量總額約為798,980,000港元(二零一九年：627,090,000港元)。經考慮本集團之財務狀況，董事並不相信金融機構會行使其酌情權要求即時還款。董事相信，有關借貸將按照貸款協議所載之預定還款日期償還，其詳情載於下表(當中包括利息及本金之現金流量)。

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

Liquidity risk (Cont'd)

Maturity analysis – secured bank borrowings with repayment on demand clause based on scheduled repayments

Non-derivative financial liability 非衍生金融負債
Borrowings 借貸

Non-derivative financial liability 非衍生金融負債
Borrowing 借貸

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

到期分析–附帶按要求償還條款之有抵押銀行借貸按其預定還款

At 31 December 2020			
於二零二零年十二月三十一日			
Within 1 year	Within 2 to 5 years	Total undiscounted cash flows	Total carrying amount
一年內	兩年至五年	未貼現現金流量總額	賬面值總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
11,757	787,223	798,980	775,169

At 31 December 2019			
於二零一九年十二月三十一日			
Within 1 year	Within 2 to 5 years	Total undiscounted cash flows	Total carrying amount
一年內	兩年至五年	未貼現現金流量總額	賬面值總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
13,600	613,490	627,090	592,476

5. FINANCIAL INSTRUMENTS (Cont'd)

(b) Financial risk management objectives and policies
(Cont'd)**Liquidity risk** (Cont'd)

The following tables detail the Group's remaining contractual maturity for its derivative financial instruments. The tables have been drawn up based on the undiscounted gross cash inflows and outflows on the derivatives that require gross settlements. For cash flows denominated in currency other than HK\$, the prevailing foreign exchange rate at the end of the reporting period is used to convert the cash flows into HK\$.

Derivative gross settlement	衍生工具之交收總額
Cross currency swap	貨幣掉期
Inflow	流入
Outflow	流出

5. 金融工具(續)

(b) 金融風險管理目標及政策(續)

流動資金風險(續)

下表詳列本集團衍生金融工具餘下合約到期之情況。下表乃按衍生工具需要交收總額之未貼現現金流入及流出總額編製。以港元以外貨幣計值之現金流量，按報告期末當時之匯率將該現金流量轉換為港元。

At 31 December 2020		
於二零二零年十二月三十一日		
Within 1 year 一年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面值 總額 HK\$'000 千港元
		(111)
	1,241,598	1,241,598
	(1,241,604)	(1,241,604)

At 31 December 2019		
於二零一九年十二月三十一日		
Within 1 year 一年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面值 總額 HK\$'000 千港元
		(6,060)
	1,239,917	1,239,917
	(1,247,970)	(1,247,970)

Derivative gross settlement	衍生工具之交收總額
Cross currency swap	貨幣掉期
Inflow	流入
Outflow	流出

5. FINANCIAL INSTRUMENTS (Cont'd)

5. 金融工具(續)

(c) Fair value measurements

(c) 公平值計量

Financial instruments measured at fair value

以公平值計量之金融工具

The following table analysed the financial instruments which are measured at fair value at the end of the reporting period into the three-level hierarchy.

下表為於報告期末以公平值計量之金融工具之三級分級制分析。

	Fair value		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	公平值		公平值分級制	估值技術及主要數據	重大非可觀察數據
	2020 HK\$'000 千港元	2019 HK\$'000 千港元			
Financial assets 金融資產					
Listed equity securities presented as financial assets measured at FVTOCI 呈列為通過其他全面收益以反映公平值計量之金融資產之上市股本證券	12,814,000	18,578,652	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Bonds presented as financial assets measured at FVTPL 呈列為通過損益以反映公平值計量之金融資產之債券	3,086,588	8,975,533	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Unlisted bond presented as financial assets measured at FVTPL 呈列為通過損益以反映公平值計量之金融資產之非上市債券	201,061	-	Level 3 第三級	Discounted cash flow methodology 貼現現金流量法	Discounted rate of 12.44% and estimated cash inflow from the bond (note (i)) 貼現率為12.44厘及債券之估計現金流入(附註(i))
Listed investments held-for-trading presented as financial assets measured at FVTPL 呈列為通過損益以反映公平值計量之金融資產之持作買賣之上市投資	152,687	-	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Structured products presented as financial assets measured at FVTPL 呈列為通過損益以反映公平值計量之金融資產之結構性產品	52,426	-	Level 3 第三級	Equity linked notes using Monte Carlo simulation model 股票掛鈎票據按蒙地卡羅模擬模式	Equity growth rate (weekly) ranging from -0.005% to 0.001%, volatility (weekly) ranging from 4.897% to 8.256% and discount rate ranging from 0.05% to 0.06% (note (ii)) 股票增長率(每周)介乎-0.005厘至0.001厘、波幅(每周)介乎4.897厘至8.256厘及貼現率介乎0.05厘至0.06厘(附註(ii))
				Secured loan repackaged note using discounted cash flow methodology 有抵押貸款重新包裝票據按貼現現金流量法	Discounted rate of 11.53% and estimated cash inflow from the underlying loan (note (i)) 貼現率為11.53厘及相關貸款之估計現金流入(附註(i))

5. FINANCIAL INSTRUMENTS (Cont'd)

5. 金融工具(續)

(c) Fair value measurements (Cont'd)

(c) 公平值計量(續)

Financial instruments measured at fair value (Cont'd)

以公平值計量之金融工具(續)

	Fair value		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	2020	2019			
	HK\$'000	HK\$'000	公平值分級制	估值技術及主要數據	重大非可觀察數據
	千港元	千港元			
Financial assets (Cont'd)					
金融資產(續)					
Club and corporate debentures presented as financial assets measured at FVTPL 呈列為通過損益以反映公平值計量之金融資產之會籍及公司債券	57,774	62,820	Level 2 第二級	Market comparison 市場之比較數據	N/A 不適用
Unlisted equity securities presented as financial assets measured at FVTOCI 呈列為通過其他全面收益以反映公平值計量之金融資產之非上市股本證券	1,593,220	1,603,891	Level 3 第三級	Discounted cash flow: forecast distribution, discount rate and contract terms (if any) 貼現現金流量：預測之分派、貼現率及合約條款(如有)	Forecast distribution taking into account management's experience and the estimated terminal value (note (i)) 預測之分派乃參照管理層經驗及估計之最終價值(附註(i))
				Reference to the fair value of the underlying property 參考相關物業之公平值	Fair value of the underlying property based on valuation model (note (i)) 基於估值模式釐定相關物業之公平值(附註(i))
				Net asset value (note (iii)) 資產淨值(附註(iii))	N/A 不適用
	17,957,756	29,220,896			
Financial liability					
金融負債					
Derivative financial instrument – Cross currency swap 衍生金融工具 – 貨幣掉期	111	6,060	Level 2 第二級	Discounted cash flow methodology based on spot and forward exchange rates and yield curves of the currency 貼現現金流量法，按該貨幣之即期及遠期匯率以及收益率曲線	N/A 不適用

5. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements (Cont'd)

Financial instruments measured at fair value (Cont'd)

Notes:

- (i) The higher the estimated cash flow from the underlying bond/loan, forecast distribution, estimated terminal value and fair value of the underlying property, the higher the fair value. The higher the discount rate, the lower the fair value.
- (ii) The higher the equity growth rate, the higher the fair value. The higher the equity volatility and discount rate, the lower the fair value.
- (iii) The Group has determined that the net asset value represents the fair value at the end of the reporting period.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the date of the events or changes in circumstances that caused the transfer.

There were no transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy during the years ended 31 December 2020 and 2019 and no change in valuation techniques used in prior years.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of each reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

5. 金融工具(續)

(c) 公平值計量(續)

以公平值計量之金融工具(續)

附註：

- (i) 相關債券／貸款之估計現金流入、預測之分派、估計之最終價值及相關物業之公平值越高，公平值越高。貼現率越高，公平值越低。
- (ii) 股票增長率越高，公平值越高。股票波幅及貼現率越高，公平值越低。
- (iii) 本集團已釐定於報告期末之資產淨值為公平值。

本集團之政策為於導致轉撥之事件或情況改變之日期，確認公平值分級之間的轉撥。

公平值分級制內第一級、第二級及第三級之間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轉撥以及與過往年度所用之估值技術亦無轉變。

於活躍市場買賣之金融工具之公平值即各報告期末之市場報價。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格屬實際及定期按公平基準進行之市場交易，則市場可被視為活躍。本集團所持金融資產所用之市場報價為目前之買入價。此等工具已計入第一級。

5. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements (Cont'd)

Financial instruments measured at fair value (Cont'd)

The movement during the years in the balances of Level 3 fair value measurement is as follows:

At 1 January 2019	於二零一九年一月一日			
Net unrealised gain arising from change in fair value	公平值變動而產生之未變現收益淨額			
At 31 December 2019	於二零一九年十二月三十一日			
Purchases during the year	於年內購入			
Disposals during the year	於年內出售			
Net return of capital contribution during the year	於年內歸還注資資本淨額			
Net gain (loss) arising from change in fair value	公平值變動而產生之收益(虧損)淨額			
At 31 December 2020	於二零二零年十二月三十一日			

Notes:

- (i) The gain (loss) included in profit or loss for the year related to unlisted bond and structured products held at the end of the reporting period are reported as investment income (expenses).
- (ii) The gain (loss) included in other comprehensive income for the relevant years related to unlisted equity securities held at the end of the reporting periods are reported as changes of financial assets measured at FVTOCI reserve.

5. 金融工具(續)

(c) 公平值計量(續)

以公平值計量之金融工具(續)

第三級公平值計量結餘於本年度之變動如下：

	Unlisted bond presented as financial assets measured at FVTPL	Structured products presented as financial assets measured at FVTPL	Unlisted equity securities presented as financial assets measured at FVTOCI
	呈列為通過損益以反映公平值計量之金融資產之非上市債券	呈列為通過損益以反映公平值計量之金融資產之結構性產品	呈列為通過其他全面收益以反映公平值計量之金融資產之非上市股本證券
	HK\$'000 千港元 (note (i)) (附註(i))	HK\$'000 千港元 (note (i)) (附註(i))	HK\$'000 千港元 (note (ii)) (附註(ii))
At 1 January 2019	–	–	1,200,307
Net unrealised gain arising from change in fair value	–	–	403,584
At 31 December 2019	–	–	1,603,891
Purchases during the year	195,672	137,438	–
Disposals during the year	–	(83,148)	–
Net return of capital contribution during the year	–	–	(9,312)
Net gain (loss) arising from change in fair value	5,389	(1,864)	(1,359)
At 31 December 2020	201,061	52,426	1,593,220

附註：

- (i) 就於報告期末持有之非上市債券及結構性產品所有計入年度之收益(虧損)列報為損益中之投資收入(開支)。
- (ii) 就於報告期末持有之非上市股本證券計入有關年度其他全面收益之收益(虧損)列報為通過其他全面收益以反映公平值計量之金融資產之儲備之變動。

5. FINANCIAL INSTRUMENTS (Cont'd)

(c) Fair value measurements (Cont'd)

Financial instruments not measured at fair value

The Directors consider that the carrying amounts of the Group's financial instruments that are not measured at fair value approximate to their fair values.

6. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the abilities of the entities in the Group to continue as a going concern, so that it can continue to provide returns for shareholders of the Company and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Directors actively and regularly review and manage the Group's capital structure to maximise the returns to shareholders of the Company through the optimisation of the debt afforded by a sound capital position, and make adjustments to the capital structure in light of changes in economic conditions. The Group's overall strategy remains unchanged from 2019.

As at 31 December 2020, the capital structure of the Group mainly consists of debts, which include borrowings from banks and other financial institutions, lease liabilities, pledged deposits, time deposits, bank balances and cash, and total equity, comprising issued share capital, reserves, retained profits and non-controlling interests. The Directors consider the cost of capital and the risks associated with each class of capital to monitor its capital structure on the basis of a gearing ratio. The Group has a target gearing ratio not higher than 50%, determined as the proportion of net debt to equity. This ratio is expressed by as a percentage of net borrowings over the total equity. Net borrowings are calculated as total borrowings and lease liabilities (as shown in the consolidated statement of financial position) less cash and bank balances and pledged deposits.

5. 金融工具(續)

(c) 公平值計量(續)

並非以公平值計量之金融工具

董事認為本集團並非以公平值計量之金融工具之賬面值與其公平值相若。

6. 資本風險管理

本集團通過根據風險水平給予產品及服務相應定價，以及確保按合理成本取得融資之方式管理資本，其主要目標為保持本集團之實體具持續經營之能力，以確保本集團能為本公司股東持續提供回報，並為其他權益相關者提供利益。

董事積極並定時審視及管理本集團之資本架構，透過以完善資本狀況支持優化債務及於經濟條件發生變動時對資本架構作出調整，為本公司股東爭取最大之回報。本集團整體策略與二零一九年維持不變。

於二零二零年十二月三十一日，本集團之資本架構主要由債務(包括銀行及其他金融機構之借貸)、租賃負債、抵押存款、定期存款、銀行結餘及現金以及股本權益總額(包括已發行股本、儲備、保留溢利及非控股權益)組成。董事考慮資本成本及各類股本相關之風險，以按資本與負債比率監管其資本架構。本集團之資本與負債比率之目標不高於50%，按債務淨額與股本權益之比例釐定。該比率表述為借貸淨額與股本權益總額之百分比。借貸淨額乃按借貸總額及租賃負債(如綜合財務狀況報表所示)減現金及銀行結餘以及抵押存款計算。

6. CAPITAL RISK MANAGEMENT (Cont'd)

6. 資本風險管理(續)

The gearing ratios were as follows:

資本與負債比率如下：

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Borrowings – current (note (i))	借貸 – 流動性質(附註(i))	5,312,436	9,240,299
Borrowings – non-current (note (i))	借貸 – 非流動性質(附註(i))	1,951,396	4,201,960
Lease liabilities – current (note (ii))	租賃負債 – 流動性質(附註(ii))	67,300	47,929
Lease liabilities – non-current (note (ii))	租賃負債 – 非流動性質(附註(ii))	57,890	84,125
Total debt	債務總額	7,389,022	13,574,313
Less: Cash and bank balances and pledged deposits (note (iii))	減：現金及銀行結餘以及抵押存款(附註(iii))	(1,915,048)	(839,542)
Net debt (total debt less cash and bank balances and pledged deposits)	債務淨額 (債務總額減現金及銀行結餘以及抵押存款)	5,473,974	12,734,771
Securities investments and treasury products (note (iv))	證券投資及財資產品(附註(iv))	16,306,762	27,554,185
Less: Net debt	減：債務淨額	(5,473,974)	(12,734,771)
Net cash (Securities investments and treasury products less net debt)	現金淨額 (證券投資及財資產品減債務淨額)	10,832,788	14,819,414
Total equity (note (v))	股本權益總額(附註(v))	28,780,250	33,590,361
Net debt to equity ratio (excluding securities investments and treasury products)	債務淨額與股本權益比率 (不包括證券投資及財資產品)	19.0%	37.9%
Net debt to equity ratio (including securities investments and treasury products)	債務淨額與股本權益比率 (包括證券投資及財資產品)	Net cash position 現金淨額狀況	Net cash position 現金淨額狀況

6. CAPITAL RISK MANAGEMENT (Cont'd)

Notes:

- (i) Borrowings are detailed in Note 36.
- (ii) Lease liabilities are detailed in Note 21(b).
- (iii) Cash and bank balances and pledged deposits comprise time deposits, bank balances and cash and pledged deposits at the end of the reporting period.
- (iv) Securities investments and treasury products are detailed in Notes 27(i), (ii), (iii) and 28(i).
- (v) Total equity includes issued share capital, reserves, retained profits and non-controlling interests at the end of the reporting period.

Net debt to equity ratio (excluding securities investments and treasury products) remained stable.

In relation to brokerage business, Fair Eagle Finance Credit Limited, Fair Eagle Futures Company Limited and Fair Eagle Securities Company Limited, three wholly-owned subsidiaries of the Company, are required to maintain financial resources in accordance with the specified amount requirements that apply to them under the Securities and Futures Ordinance imposed by Securities and Futures Commission. The requirements are internally reviewed on a daily basis and reports are required to submit to Securities and Futures Commission monthly. Full compliance is observed during the year.

Save as disclosed above, neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

7. REVENUE

Revenue represents the aggregate amounts of commission from brokerage, settlement charges from brokerage, cosmetics goods sold less returns, building and property management services income, amounts received and receivable from property rental income, interest income from bonds and structured products, dividend income from listed and unlisted equity investments and gain on sales of investments held-for-trading, are analysed as follows:

6. 資本風險管理 (續)

附註：

- (i) 借貸於附註36詳述。
- (ii) 租賃負債於附註21(b)詳述。
- (iii) 於報告期末之現金及銀行結餘以及抵押存款包括定期存款、銀行結餘及現金以及抵押存款。
- (iv) 證券投資及財資產品於附註27(i)、(ii)、(iii)及28(i)詳述。
- (v) 於報告期末之股本權益總額包括已發行股本、儲備、保留溢利及非控股權益。

債務淨額與股本權益比率(不包括證券投資及財資產品)保持穩定。

就經紀業務而言，本公司三間全資擁有附屬公司天發金融有限公司、天發期貨有限公司及天發證券有限公司須按證券及期貨事務監察委員會所頒布適用於彼等之證券及期貨條例之特定金額要求而保持財務資源。該等要求每日經內部審閱並須每月向證券及期貨事務監察委員會遞交報告。於本年度已悉數遵守。

除上文披露者外，本公司或其任何附屬公司並不受外來股本要求之限制。

7. 收入

收入乃指經紀佣金、經紀服務之交易費用、扣除退貨後之化妝品銷售、樓宇及物業管理服務收入、已收及應收之物業租金收入、債券及結構性產品之利息收入、上市及非上市股本投資之股息收入以及出售持作買賣之投資收益之合計金額，分析如下：

7. REVENUE (Cont'd)

7. 收入(續)

		2020 HK\$'000 千港元	2019 HK\$'000 千港元 (restated) (重列)
Revenue from contracts with customers:	與客戶合約之收入：		
<i>Recognised at a point in time</i>	於某一時點確認		
Brokerage and cosmetics income	經紀服務及化妝品銷售收入	20,220	16,023
<i>Recognised over time</i>	於一段時間內確認		
Building and property management services income	樓宇及物業管理服務收入	53,232	55,109
		73,452	71,132
Revenue from other sources:	其他來源之收入：		
Property rental income	物業租金收入	373,461	522,963
Interest income from	利息收入	596,092	715,857
– bonds (note (i))	– 債券(附註(i))	585,686	713,991
– structured products (note (i))	– 結構性產品(附註(i))	10,406	1,866
Dividend income from	股息收入	1,973,156	–
– listed equity investments (note (ii))	– 上市股本投資(附註(ii))	1,969,757	–
– unlisted equity investment (note (iii))	– 非上市股本投資(附註(iii))	3,399	–
Gain on sales of investments held-for-trading	出售持作買賣之投資收益	25,303	–
		2,968,012	1,238,820
Total revenue	收入總額	3,041,464	1,309,952

Notes:

- (i) The interest income from bonds and structured products were derived from financial assets measured at FVTPL.
- (ii) The dividend income from listed equity investments with amount of approximately HK\$2,077,000 and approximately HK\$1,967,680,000 were derived from financial assets measured at FVTPL and financial assets measured at FVTOCI respectively.
- (iii) The dividend income from unlisted equity investment was derived from financial assets measured at FVTOCI.

附註：

- (i) 債券及結構性產品之利息收入乃來自通過損益以反映公平值計量之金融資產。
- (ii) 上市股本投資之股息收入乃來自通過損益以反映公平值計量之金融資產及通過其他全面收益以反映公平值計量之金融資產，金額分別約為2,077,000港元及1,967,680,000港元。
- (iii) 非上市股本投資之股息收入乃來自通過其他全面收益以反映公平值計量之金融資產。

8. OPERATING SEGMENTS

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

The Group has six reportable segments – (i) property development and trading; (ii) property leasing for retail; (iii) property leasing for non-retail; (iv) listed equity investments at FVTOCI; (v) investments and treasury products at FVTPL; and (vi) unlisted investments, investment holding and brokerage, and the remaining businesses grouped under all other segments. The segmentations are based on the information about the operation of the Group that management of the Group uses to make decisions.

Principal activities are as follows:

Property development and trading	– Property development and sales of trading properties
Property leasing	
– Retail	– Property leasing from retail properties
– Non-retail	– Property leasing from non-retail properties
Listed equity investments at FVTOCI	– Listed equity securities at FVTOCI
Investments and treasury products at FVTPL	– Securities investments in investments held-for-trading, OTC trading and structured products
Unlisted investments, investment holding and brokerage	– Unlisted securities investments, trading and brokerage
All other segments	– Cosmetics distribution and trading, provision of building and property management services and others

The Group evaluates performance on the basis of profit or loss from operations after tax expense and non-controlling interests but not including the major non-cash items. The major non-cash items are unrealised fair value changes on investment properties and other properties together with their, if applicable, respective deferred tax, and impairment loss of goodwill (if any).

8. 營運分類

本集團根據主要營運決策者用於作出策略決定時審閱之報告以釐定營運分類。

本集團擁有六項可呈報分類 – (i)物業發展及買賣、(ii)零售物業租賃、(iii)非零售物業租賃、(iv)通過其他全面收益以反映公平值之上市股本投資、(v)通過損益以反映公平值之投資及財資產品以及(vi)非上市投資、投資控股及經紀服務，以及歸類為所有其他分類之餘下業務。上述分類方式乃基於本集團之營運資料以供本集團管理層作出決策之用。

主要業務如下：

物業發展及買賣	– 物業發展及買賣 物業銷售
物業租賃	
– 零售	– 來自零售物業租賃
– 非零售	– 來自非零售物業租賃
通過其他全面收益以反映公平值之上市股本投資	– 通過其他全面收益以反映公平值之上市股本證券
通過損益以反映公平值之投資及財資產品	– 於持作買賣之證券投資、場外交易及結構性產品
非上市投資、投資控股及經紀服務	– 非上市證券投資、買賣及經紀服務
所有其他分類	– 化妝品分銷及貿易、提供樓宇及物業管理服務以及其他

本集團以扣除稅項開支及非控股權益後來自經營之損益(惟不包括主要非現金項目)為基準評估表現。主要非現金項目為投資物業及其他物業之未變現公平值變動連同其相關之遞延稅項(如適用)、以及商譽之減值虧損(如有)。

8. OPERATING SEGMENTS (Cont'd)

Unallocated corporate assets mainly comprised leasehold land and building for own use, right-of-use assets, deferred tax assets and tax recoverable.

Unallocated corporate liabilities mainly comprised tax liabilities, bank borrowings, amounts due to associates, amounts due to investee companies, amounts due to non-controlling shareholders, lease liabilities, deferred tax liabilities and derivative financial instrument.

During the current year, the chief operating decision-makers changed the measurement of segment revenue to include building management fee income and property management services income, interest income from bonds and structured products and dividend income from listed and unlisted equity investments as these revenue items are now included in the Group's consolidated revenue (see Note 3 for details of this change in accounting policy). Accordingly, the prior year's segment revenue and relevant items as the subject matter of the Reclassification have been restated.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business unit has different markets and requires different marketing strategies.

Further, the business units are also managed to operate in different countries separately. Revenue and results are attributed to countries on the basis of the property or asset location.

There was no (2019: one) major customer who individually accounted for over 10% of the Group's revenue for the year ended 31 December 2020. Revenue of approximately HK\$174,695,000 was derived from a customer in non-retail property leasing segment in the United Kingdom for the year ended 31 December 2019.

8. 營運分類(續)

未分攤之公司資產主要包括自用之租賃土地及樓宇、使用權資產、遞延稅項資產以及可收回稅款。

未分攤之公司負債主要包括稅項負債、銀行借貸、欠負聯營公司款項、欠負接受投資公司款項、欠負非控股股東款項、租賃負債、遞延稅項負債以及衍生金融工具。

於本年度，主要營運決策者更改分類收入之計量方式，將樓宇管理費收入及物業管理服務收入、債券及結構性產品之利息收入以及上市及非上市股本投資之股息收入計入分類收入。此乃由於該等收入項目現已計入本集團之綜合收入(此會計政策變動之詳情請參閱附註3)。據此，過往年度之分類收入及經重新分類事項項下之相關項目已予以重列。

本集團可呈報分類為營運不同活動之策略業務單元。由於各業務單元擁有不同市場，且要求不同市場策略，故彼等受個別管理。

此外，業務單元亦於不同國家受個別營運管理。各國應佔收入及業績乃按物業或資產所在地為基準。

於截至二零二零年十二月三十一日止年度內，並無(二零一九年：一位)主要客戶之個別收入佔本集團收入之10%或以上。於截至二零一九年十二月三十一日止年度內，一位來自英國非零售物業租賃分類之客戶所產生之收入約為174,695,000港元。

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

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類(續)

Operating segment information is presented below:

營運分類資料呈列如下：

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2020
綜合全面收益報表
截至二零二零年十二月三十一日止年度

	Property development and trading	Property leasing 物業租賃		Listed equity investments at FVTOCI 透過其他全面收益以反映公平值之上市股本投資	Investments and treasury products at FVTPL 透過損益以反映公平值之投資及財資產品	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務	All other segments	Consolidated
		Retail	Non-retail					
	物業發展及買賣	零售	非零售				所有其他分類	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Major cash items excluding in revenue	收入以外之主要現金項目							
- Hong Kong	-	-	-	2,772	6,844,054	-	-	6,846,826
- Other countries	-	-	-	-	1,100,767	-	-	1,100,767
	-	-	-	2,772	7,944,821	-	-	7,947,593
Revenue	收入							
Revenue from external customers	來自外部客戶之收入							
- Hong Kong	-	36,923	138,852	1,967,680	437,279	12,299	64,552	2,657,585
- United Kingdom	-	34,482	162,479	-	-	-	-	196,961
- Mainland China	-	-	725	-	-	-	-	725
- Other countries	-	-	-	-	186,193	-	-	186,193
	-	71,405	302,056	1,967,680	623,472	12,299	64,552	3,041,464
Revenue from external customers	-	71,405	302,056	1,967,680	623,472	12,299	64,552	3,041,464
Attributable property sales from associate/investee company	應佔聯營公司/接受投資公司物業銷售							
- Hong Kong	11,935	-	-	-	-	-	-	11,935
Attributable rental revenue from associates/investee company	應佔聯營公司/接受投資公司租金收入							
- Hong Kong	-	19,995	44,862	-	-	-	-	64,857
- Mainland China	-	21,308	8,197	-	-	-	-	29,505
	11,935	112,708	355,115	1,967,680	623,472	12,299	64,552	3,147,761
Result	業績							
Segment result	分類業績							
- Hong Kong	-	33,664	130,195	1,967,653	(23,746)	11,036	39,259	2,158,061
- United Kingdom	-	26,890	131,076	-	-	143	-	158,109
- Mainland China	-	-	484	-	-	2,463	-	2,947
- Other countries	-	-	-	-	208,631	-	-	208,631
	-	60,554	261,755	1,967,653	184,885	13,642	39,259	2,527,748

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類(續)

Consolidated Statement of Comprehensive Income (Cont'd)

綜合全面收益報表(續)

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		Property leasing 物業租賃		Listed equity investments at FVTOCI 透過其他 全面收益 以反映 公平值之 上市股本投資	Investments and treasury products at FVTPL 透過損益 以反映 公平值之 投資及 財務產品	Unlisted investments, investment holding and brokerage 非上市投資、 投資控股及 經紀服務	All other segments 所有其他分類	Consolidated
		Retail 零售	Non-retail 非零售					
	物業發展及 買賣	零售	非零售	上市股本投資	投資及 財務產品	非上市投資、 投資控股及 經紀服務	所有其他分類	綜合
	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
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之 業績							
- Attributable property sales, net	- 應佔物業銷售淨額							
- Hong Kong	- 香港	252	-	-	-	-	-	252
- Attributable gross income	- 應佔收入總額							
- Hong Kong	- 香港	-	18,695	44,579	-	-	2,247	65,521
- Mainland China	- 中國大陸	-	21,308	8,197	-	-	-	29,505
- Attributable operating cost	- 應佔營運成本							
- Hong Kong	- 香港	-	(821)	(8,337)	-	-	-	(9,158)
- Mainland China	- 中國大陸	-	(13,390)	(3,032)	-	-	-	(16,422)
		252	86,346	303,162	1,967,653	184,885	13,642	2,597,446
Other income	其他收入	-	-	249,836	-	-	-	249,836
Finance costs	財務費用	-	-	-	(31,304)	(52,522)	-	(83,826)
Other gains and losses	其他收益及虧損	(4,831)	-	-	-	-	-	(4,831)
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之 業績							
- Income tax and others	- 所得稅及其他	(92)	(32,247)	(13,017)	-	-	(506)	(45,862)
		(4,671)	54,099	539,981	1,936,349	132,363	13,642	2,712,763
Unallocated items	未分攤項目							
Unallocated corporate expenses, net	未分攤之公司開支淨額							(276,949)
Unallocated finance costs	未分攤之財務費用							(131,733)
Income tax expense	所得稅開支							(76,727)
Non-controlling interests	非控股權益							(31)
Operating profit for the year attributable to owners of the Company	本公司擁有人應佔 本年度之經營溢利							2,227,323
Major non-cash items	主要非現金項目							
- Unrealised fair value changes on investment properties (including share of results of investments accounted for using the equity method)	- 投資物業之未變現 公平值變動(包括攤佔 以權益法入賬投資之 業績)							(1,611,535)
- Deferred tax credit	- 遞延稅項撥回							6,445
Profit for the year attributable to owners of the Company	本公司擁有人應佔 本年度之溢利							622,233
Core profit for the year attributable to owners of the Company	本公司擁有人應佔 本年度之核心溢利							2,227,323

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類(續)

Consolidated Statement of Financial Position
At 31 December 2020

綜合財務狀況報表

於二零二零年十二月三十一日

	Property development and trading	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財資產品	Unlisted investments, holding and brokerage 非上市投資、投資控股及經紀服務	All other segments	Consolidated
		Retail	Non-retail					
	物業發展及買賣	零售	非零售	上市股本投資	投資及財資產品	非上市投資、投資控股及經紀服務	所有其他分類	綜合
	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
Assets	資產							
Segment assets	分類資產							
– Hong Kong	948,739	1,355,453	7,043,891	12,814,008	1,951,314	362,249	186,279	24,661,933
– United Kingdom	-	1,171,231	6,734,639	-	-	-	-	7,905,870
– Mainland China	266,459	-	27,200	-	-	640	-	294,299
– Other countries	-	-	-	-	1,604,648	586,390	-	2,191,038
Investments accounted for using the equity method	以權益法入賬之投資							
– Hong Kong	44,071	415,351	1,579,177	-	-	1,803	8,473	2,048,875
– Mainland China	-	119,671	30,964	-	-	-	-	150,635
Advances to associates	墊付聯營公司							
– Hong Kong	641	-	83	-	-	2	1,221	1,947
– Mainland China	-	36,977	9,539	-	-	-	-	46,516
Reportable segment assets	1,259,910	3,098,683	15,425,493	12,814,008	3,555,962	951,084	195,973	37,301,113
Unallocated corporate assets	未分攤之公司資產							
	168,266							
Consolidated total assets	綜合資產總額							
	37,469,379							
Liabilities	負債							
Segment liabilities	分類負債							
– Hong Kong	62,295	15,541	80,855	768,423	192,424	26,354	5,581	1,151,473
– United Kingdom	-	13,302	144,722	-	-	-	-	158,024
– Mainland China	28	-	210	-	-	3	-	241
– Other countries	-	-	-	-	129,360	6	-	129,366
Reportable segment liabilities	62,323	28,843	225,787	768,423	321,784	26,363	5,581	1,439,104
Unallocated corporate liabilities	未分攤之公司負債							
	7,250,025							
Consolidated total liabilities	綜合負債總額							
	8,689,129							
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產添置 (金融工具及遞延稅項資產除外)							
	-	-	1,063,132*	-	-	62	5	

* included the acquisition of investment properties of Landrich (H.K.) Limited ("Landrich") through acquisition of a subsidiary (Note 40)

* 包括透過收購一間附屬公司收購隆裕(香港)有限公司(「隆裕」)之投資物業(附註40)

8. OPERATING SEGMENTS (Cont'd)

Other Material Items

For the year ended 31 December 2020

8. 營運分類(續)

其他重大項目

截至二零二零年十二月三十一日止年度

		Reportable segments	Adjustments for unallocated items	Adjustments for major non-cash items	Consolidated statement of comprehensive income
		可呈報分類	未分攤項目之調整	主要非現金項目之調整	綜合全面收益報表
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest income	利息收入	603,417	-	-	603,417
Finance costs	財務費用	(83,826)	(131,733)	-	(215,559)
Net income	收入淨額	519,591	(131,733)	-	387,858
Depreciation of:	折舊：				
- Property, plant and equipment	- 物業、廠房及設備	-	(25,624)	-	(25,624)
- Right-of-use assets	- 使用權資產	-	(62,564)	-	(62,564)
Fair value changes on investment properties	投資物業之公平值變動	-	-	(1,549,240)	(1,549,240)
Write-down of stock of properties	物業存貨之減值	(4,831)	-	-	(4,831)
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績	23,836	-	(62,295)	(38,459)
Income tax expense	所得稅開支	-	(76,727)	6,445	(70,282)
Non-controlling interests	非控股權益	-	(31)	-	(31)

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

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類(續)

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2019 (restated)

綜合全面收益報表

截至二零一九年十二月三十一日止年度(重列)

	Property development and trading	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財務產品	Unlisted investment holding and brokerage 非上市投資、投資控股及經紀服務	All other segments	Consolidated
	物業發展及買賣	Retail 零售	Non-retail 非零售	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
Major cash items excluding in revenue	收入以外之主要現金項目							
- Hong Kong	-	-	-	-	2,223,299	-	-	2,223,299
- Other countries	-	-	-	-	138,403	-	-	138,403
	-	-	-	-	2,361,702	-	-	2,361,702
Revenue	收入							
Revenue from external customers	來自外部客戶之收入							
- Hong Kong	-	42,447	140,641	-	550,829	5,256	65,876	805,049
- United Kingdom	-	34,539	304,661	-	-	-	-	339,200
- Mainland China	-	-	675	-	-	-	-	675
- Other countries	-	-	-	-	165,028	-	-	165,028
	-	76,986	445,977	-	715,857	5,256	65,876	1,309,952
Revenue from external customers	-	76,986	445,977	-	715,857	5,256	65,876	1,309,952
Attributable property sales from investee company	應佔接受投資公司物業銷售							
- Hong Kong	10	-	-	-	-	-	-	10
Attributable rental revenue from associates/joint venture/investee company	應佔聯營公司/合資公司/接受投資公司租金收入							
- Hong Kong	-	20,864	45,765	-	-	-	-	66,629
- Mainland China	-	55,043	8,054	-	-	-	-	63,097
	10	152,893	499,796	-	715,857	5,256	65,876	1,439,688
Result	業績							
Segment result	分類業績							
- Hong Kong	-	38,031	133,555	(1)	1,259,177	(5,106)	42,036	1,467,692
- United Kingdom	-	33,414	300,555	-	-	111	-	334,080
- Mainland China	-	-	394	-	-	2,095	-	2,489
- Other countries	-	-	-	-	639,995	-	-	639,995
	-	71,445	434,504	(1)	1,899,172	(2,900)	42,036	2,444,256

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類(續)

Consolidated Statement of Comprehensive Income (Cont'd)

For the year ended 31 December 2019 (restated)

綜合全面收益報表(續)

截至二零一九年十二月三十一日止年度(重列)

	Property development and trading	Property leasing 物業租賃	Listed equity investments at FVTOCI	Investments and treasury products at FVTPL	Unlisted investments, investment holding and brokerage	All other segments	Consolidated
	物業發展及買賣	Retail 零售	Non-retail 非零售	通過其他全面收益以反映公平值之上市股本投資	通過損益以反映公平值之投資及財務產品	非上市投資、投資控股及經紀服務	所有其他分類
	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
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績						
- Attributable gross income	- 應佔收入總額						
- Hong Kong	- 香港	19,673	45,480	-	-	-	67,429
- Mainland China	- 中國大陸	55,043	8,054	-	-	-	63,097
- Attributable operating cost	- 應佔營運成本						
- Hong Kong	- 香港	(1,009)	(7,883)	-	-	-	(8,892)
- Mainland China	- 中國大陸	(24,979)	(2,848)	-	-	-	(27,827)
		120,173	477,307	(1)	1,899,172	(2,900)	2,538,063
Finance costs	財務費用	-	-	(113,197)	(100,307)	-	(213,504)
Other gains and losses	其他收益及虧損	(1,619)	(10)	-	-	-	(1,663)
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績						
- Income tax and others	- 所得稅及其他	(47)	(6,073)	-	-	-	(6,120)
		79,013	471,224	(113,198)	1,798,865	(2,900)	2,275,229
Unallocated items	未分攤項目						
Unallocated corporate expenses, net	未分攤之公司開支淨額						(256,907)
Unallocated finance costs	未分攤之財務費用						(156,681)
Loss on dissolution of subsidiaries	附屬公司解散之虧損						(10,678)
Income tax expense	所得稅開支						(152,107)
Non-controlling interests	非控股權益						(1,485)
Operating profit for the year attributable to owners of the Company	本公司擁有人應佔本年度之經營溢利						1,697,371
Major non-cash items	主要非現金項目						
- Unrealised fair value changes on investment properties (including share of results of investments accounted for using the equity method)	- 投資物業之未變現公平值變動(包括攤佔以權益法入賬投資之業績)						(579,115)
- Deferred tax expense	- 遞延稅項開支						(5,151)
- Impairment loss of goodwill	- 商譽之減值虧損						(322,938)
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度之溢利						790,167
Core profit for the year attributable to owners of the Company	本公司擁有人應佔本年度之核心溢利						1,697,371

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

8. OPERATING SEGMENTS (Cont'd)

8. 營運分類(續)

Consolidated Statement of Financial Position

At 31 December 2019

綜合財務狀況報表

於二零一九年十二月三十一日

		Property development and trading	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資	Investments and treasury products at FVTPL 通過損益以反映公平值之投資及財資產品	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務	All other segments	Consolidated
			Retail	Non-retail					
	物業發展及買賣	零售	非零售				所有其他分類	綜合	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Assets	資產								
Segment assets	分類資產								
– Hong Kong	– 香港	974,604	1,909,092	5,194,356	18,578,662	7,481,050	388,525	192,445	34,718,734
– United Kingdom	– 英國	–	1,389,050	6,940,511	–	–	–	–	8,329,561
– Mainland China	– 中國大陸	256,026	–	29,007	–	–	4,350	–	289,383
– Other countries	– 其他國家	–	–	–	–	1,607,908	558,780	–	2,166,688
Investments accounted for using the equity method	以權益法入賬之投資								
– Hong Kong	– 香港	37,704	435,133	1,776,644	–	–	1,990	6,228	2,257,699
– Mainland China	– 中國大陸	–	133,409	42,220	–	–	–	–	175,629
Advances to associates and a joint venture	墊付聯營公司及一間合資公司款項								
– Hong Kong	– 香港	123	–	158,933	–	–	2	1,136	160,194
– Mainland China	– 中國大陸	–	35,503	11,232	–	–	–	–	46,735
Reportable segment assets	可呈報分類資產	1,268,457	3,902,187	14,152,903	18,578,662	9,088,958	953,647	199,809	48,144,623
Unallocated corporate assets	未分攤之公司資產								167,166
Consolidated total assets	綜合資產總額								48,311,789
Liabilities	負債								
Segment liabilities	分類負債								
– Hong Kong	– 香港	66,619	20,960	75,047	2,904,077	3,697,718	13,948	6,844	6,785,213
– United Kingdom	– 英國	–	14,980	177,445	–	–	–	–	192,425
– Mainland China	– 中國大陸	23	–	197	–	–	2	–	222
– Other countries	– 其他國家	–	–	–	–	530,990	6	–	530,996
Reportable segment liabilities	可呈報分類負債	66,642	35,940	252,689	2,904,077	4,228,708	13,956	6,844	7,508,856
Unallocated corporate liabilities	未分攤之公司負債								7,212,572
Consolidated total liabilities	綜合負債總額								14,721,428
Additions to non-current assets (other than financial instruments and deferred tax assets)	非流動資產添置 (金融工具及遞延稅項資產除外)								
		–	–	17,813	–	–	64	57	

8. OPERATING SEGMENTS (Cont'd)

Other Material Items

For the year ended 31 December 2019

8. 營運分類(續)

其他重大項目

截至二零一九年十二月三十一日止年度

		Reportable segments	Adjustments for unallocated items	Adjustments for major non-cash items	Consolidated statement of comprehensive income
		可呈報分類	未分攤項目之調整	主要非現金項目之調整	綜合全面收益報表
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Interest income	利息收入	724,924	-	-	724,924
Finance costs	財務費用	(213,504)	(156,681)	-	(370,185)
Net income	收入淨額	511,420	(156,681)	-	354,739
Depreciation of:	折舊：				
- Property, plant and equipment	- 物業、廠房及設備	-	(7,384)	-	(7,384)
- Right-of-use assets	- 使用權資產	-	(19,680)	-	(19,680)
Fair value changes on investment properties	投資物業之公平值變動	-	-	(742,659)	(742,659)
Write-down of stock of properties	物業存貨之減值	(681)	-	-	(681)
Impairment loss of goodwill	商譽之減值虧損	-	-	(322,938)	(322,938)
Share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績	46,140	-	163,544	209,684
Income tax expense	所得稅開支	-	(152,107)	(5,151)	(157,258)
Non-controlling interests	非控股權益	-	(1,485)	-	(1,485)

9. OTHER INCOME

9. 其他收入

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
			(restated)
			(重列)
Included in other income are:	其他收入包括：		
Rental services income	租賃服務收入	3,757	5,071
Leasing administration services and property administration services income	租務行政服務及物業行政服務收入	5,952	5,665
Advisory and consultancy services income	諮詢及顧問服務收入	37	34
Surrender premium and dilapidations settlement received from tenants in respect of properties in the United Kingdom	就英國物業向租戶收取之退租補償及拆卸費用		
		249,836	2,025
Government subsidy – Employment Support Scheme (note)	政府補貼 – 「保就業」計劃 (附註)	13,741	–
Overprovision of costs in respect of a development project, net	就一項發展項目之成本超額撥備淨額	1,877	6,452

Note: In the current year, the Group successfully applied for funding support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Government of Hong Kong Special Administrative Region of the PRC. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying salaries to the employees.

附註：於本年度，本集團成功申請由中國香港特別行政區政府設立的防疫抗疫基金下「保就業」計劃提供之資金支持。資金的目的是為企業提供財務支持，以保留可能會被遣散的僱員。根據該補助之條款，要求本集團在補貼期間不進行裁員，並將資金全數用於支付僱員薪金。

10. INVESTMENT (EXPENSES) INCOME, NET

10. 投資(開支)收入淨額

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
			(restated)
			(重列)
Financial assets measured at fair value through profit or loss:	通過損益以反映公平值計量之金融資產：		
Unrealised gain arising from change in fair value of bonds	債券之公平值變動而產生之未變現收益	14,912	978,452
Realised (loss) gain arising from change in fair value of bonds	債券之公平值變動而產生之已變現(虧損)收益		
– Change in fair value	– 公平值變動	(404,709)	180,905
– Exchange component of change	– 匯兌部分變動	(32,022)	3,311
Net (loss) gain arising from change in fair value of bonds	債券之公平值變動而產生之(虧損)收益淨額	(421,819)	1,162,668
Unrealised loss arising from change in fair value of structured products	結構性產品之公平值變動而產生之未變現虧損	(1,897)	–
Realised gain (loss) arising from change in fair value of structured products	結構性產品之公平值變動而產生之已變現收益(虧損)	33	(693)
Net loss arising from change in fair value of structured products	結構性產品之公平值變動而產生之虧損淨額	(1,864)	(693)
Unrealised loss arising from change in fair value of investments held-for-trading	持作買賣之投資之公平值變動而產生之未變現虧損	(12,678)	–
Unrealised loss arising from change in fair value of club and corporate debentures	會籍及公司債券之公平值變動而產生之未變現虧損	(1,646)	(13,090)
Realised loss arising from change in fair value of club debentures	會籍債券之公平值變動而產生之已變現虧損	(223)	(1,071)
Loss arising from change in fair value of club and corporate debentures	會籍及公司債券之公平值變動而產生之虧損	(1,869)	(14,161)
Financial liabilities measured at fair value through profit or loss:	通過損益以反映公平值計量之金融負債：		
Unrealised loss arising from change in fair value of cross currency swap	貨幣掉期之公平值變動而產生之未變現虧損	(111)	(6,060)
Realised gain (loss) arising from change in fair value of cross currency swap	貨幣掉期之公平值變動而產生之已變現收益(虧損)	6,060	(1,921)
Net gain (loss) arising from change in fair value of cross currency swaps	貨幣掉期之公平值變動而產生之收益(虧損)淨額	5,949	(7,981)
Other investment (expenses) income, net	其他投資(開支)收入淨額	(2,253)	21,339
Interest income from other financial assets	其他金融資產之利息收入	6,705	8,648
		(427,829)	1,169,820

11. FINANCE COSTS

11. 財務費用

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Interest on:	利息：		
Bank borrowings	銀行借貸	117,504	157,969
Other borrowings	其他借貸	70,690	217,801
Lease liabilities	租賃負債	2,975	1,086
Other interest	其他利息	1	-
Total interest (Note 42)	利息總額(附註42)	191,170	376,856
Exchange loss (gain) on translation of foreign currency bank and other borrowings and loan, net	外幣銀行及其他借貸以及貸款之匯兌虧損(收益)淨額	20,232	(13,789)
Other finance costs	其他財務費用	6,995	7,118
		218,397	370,185
Less: Interest capitalised to investment properties under construction	減：撥充興建中投資物業資本化之利息	(2,838)	-
		215,559	370,185

During the year ended 31 December 2020, the Group has capitalised borrowing costs at a rate of 1.87% (2019: nil) per annum amounted to approximately HK\$2,838,000 (2019: nil) on qualifying assets.

於截至二零二零年十二月三十一日止年度內，本集團已按年利率1.87厘(二零一九年：無)計算撥充合資格資產資本化之借貸成本約2,838,000港元(二零一九年：無)。

12. OTHER GAINS AND LOSSES

12. 其他收益及虧損

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Included in other gains and losses are:	其他收益及虧損包括：		
Write-down of stock of properties	物業存貨之減值	(4,831)	(681)
Loss on deregistration and striking off/dissolution of subsidiaries	附屬公司撤銷註冊及剔除註冊/解散之虧損	(2)	(10,678)
Allowance for credit losses recognised in respect of advances to associates, net	就墊付聯營公司款項確認之信貸虧損撥備淨額	(27)	(982)

13. INCOME TAX EXPENSE

13. 所得稅開支

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
The charge comprises:	支出包括：		
Current tax:	當期稅項：		
Hong Kong Profits Tax	香港利得稅	44,271	106,654
Other than Hong Kong	香港以外地區	42,039	42,475
		86,310	149,129
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong Profits Tax	香港利得稅	(544)	(297)
Other than Hong Kong	香港以外地區	141	201
		(403)	(96)
Deferred tax: (Note 30)	遞延稅項：(附註30)		
Current year (credit) charge	本年度(撥回)支出	(15,625)	8,225
		70,282	157,258

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The PRC Enterprise Income Tax for the PRC subsidiaries are calculated at the PRC Enterprise Income Tax rate of 25% (2019: 25%). Taxation arising from other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. During the year ended 31 December 2020, the Group is subject to tax rate in the United Kingdom that has been changed from 20% to 19% as the Group is subject to corporation tax instead of non-resident landlord income tax effective from 6 April 2020.

根據利得稅兩級制，合資格集團實體首2,000,000港元之溢利將按稅率8.25%課稅，而超過2,000,000港元之溢利將按稅率16.5%課稅。不符合利得稅兩級制之集團實體之溢利將繼續按統一稅率16.5%課稅。中國附屬公司之中國企業所得稅乃按中國企業所得稅率25% (二零一九年：25%)計算。其他司法權區產生之稅項乃按有關司法權區之現行稅率計算。本集團自生效日期為二零二零年四月六日起不再就英國非居民業主所得稅課稅，而須就英國企業稅課稅，故於截至二零二零年十二月三十一日止年度內稅率已由20%變為19%。

13. INCOME TAX EXPENSE (Cont'd)

The income tax charge for the year can be reconciled to the profit before tax per the consolidated statement of comprehensive income as follows:

13. 所得稅開支(續)

本年度之所得稅支出與綜合全面收益報表之除稅前溢利對賬如下：

		2020		2019	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Profit before tax	除稅前溢利	692,546		948,910	
Tax at the Hong Kong Profits Tax rate of 16.5% (2019: 16.5%)	按香港利得稅稅率16.5% (二零一九年：16.5%) 計算之稅項	114,270	16.5	156,570	16.5
Tax effect of share of results of investments accounted for using the equity method	攤佔以權益法入賬投資之業績之稅務影響	6,346	0.9	(34,598)	(3.6)
Tax effect of income not taxable for tax purposes	就稅務而言無須課稅收入之稅務影響	(334,083)	(48.2)	(175,767)	(18.5)
Tax effect of expenses not deductible for tax purposes	就稅務而言不可扣減開支之稅務影響	263,608	38.1	207,663	21.9
Tax effect on accelerated accounting depreciation over tax depreciation previously over provided (not provided)	過往超額撥備(未撥備)之加速會計折舊超過稅務折舊之稅務影響	212	-	(996)	(0.1)
Utilisation of tax losses previously not recognised	運用先前未確認之稅務虧損	(2,050)	(0.3)	(8,449)	(0.9)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	18,920	2.7	3,184	0.3
Overprovision in prior years	過往年度超額撥備	(403)	(0.1)	(96)	-
Effect on deferred tax resulting from change in tax rate	稅率變動對遞延稅項之影響	(1,348)	(0.2)	-	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司適用之不同稅率之影響	4,810	0.7	9,747	1.0
Tax charge for the year	本年度稅項支出	70,282	10.1	157,258	16.6

14. PROFIT FOR THE YEAR

14. 本年度溢利

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the year has been arrived at after (charging) crediting:	本年度溢利已(扣除)計入：		
Total staff costs:	僱員成本總額：		
Staff costs, including Directors' emoluments	僱員成本(包括董事酬金)	(139,310)	(133,041)
Retirement benefit scheme contributions, net of forfeited contributions of approximately HK\$28,000 (2019: HK\$331,000)	退休福利計劃供款，扣除已沒收供款約28,000港元(二零一九年：331,000港元)	(8,716)	(8,077)
		(148,026)	(141,118)
Auditors' remuneration:	核數師酬金：		
Auditors of the Company	本公司核數師		
– Current year	– 本年度	(2,065)	(2,015)
Other auditors	其他核數師		
– Current year	– 本年度	(519)	(546)
– Underprovision in prior years	– 過往年度撥備不足	(10)	(6)
Depreciation of:	折舊：		
– Property, plant and equipment	– 物業、廠房及設備	(25,624)	(7,384)
– Right-of-use assets	– 使用權資產	(62,564)	(19,680)
		(88,188)	(27,064)
Exchange loss, net	匯兌虧損淨額	(902)	(709)
Rental expenses from short-term leases	短期租賃之租金開支	(15,654)	(37,602)
Cost of cosmetics products recognised	化妝品成本確認	(5,535)	(4,457)
Share of tax of associates	攤估聯營公司稅項	(8,647)	(8,135)
Share of tax of a joint venture	攤估一間合資公司稅項	313	–
Share of tax of investments accounted for using the equity method (included in share of results of investments accounted for using the equity method)	攤估以權益法入賬投資之稅項(已計入攤估以權益法入賬投資之業績)	(8,334)	(8,135)

14. PROFIT FOR THE YEAR (Cont'd)

14. 本年度溢利(續)

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the year has been arrived at after (charging) crediting: (Cont'd)	本年度溢利已(扣除)計入：(續)		
Gross proceeds on sales of investments held-for-trading	出售持作買賣之投資之所得款項總額	365,211	—
Carrying amount of investments held-for-trading disposed of	出售持作買賣之投資之賬面值	(339,198)	—
Transaction costs on sales of investments held-for-trading	出售持作買賣之投資之交易成本	(710)	—
Gain on sales of investments held-for-trading included in revenue	計入收入內之出售持作買賣之投資收益	25,303	—
Gross rental income from investment properties	投資物業租金收入總額	373,461	522,963
Less: Direct operating expenses from investment properties that generated rental income during the year	減：本年度產生租金收入之投資物業直接經營開支	(11,914)	(13,341)
Direct operating expenses from investment properties that did not generate rental income during the year	本年度並無產生租金收入之投資物業直接經營開支	(39,238)	(3,673)
		322,309	505,949
(Allowance for credit losses recognised) reversal of allowance for credit losses in respect of trade receivables, net	就應收貿易賬項(確認之信貸虧損撥備)撥回之信貸虧損撥備淨額	(2,823)	43
Allowance for credit losses recognised in respect of advances to associates, net	就墊付聯營公司款項確認之信貸虧損撥備淨額	(27)	(982)
Write-off of trade receivables	就應收貿易賬項之撇銷	—	(16)
Write-off of other receivable	就其他應收賬項之撇銷	—	(18)

15. DIRECTORS' EMOLUMENTS

Fees and other emoluments paid or payable to each of the nine (2019: nine) Directors were as follows:

		2020				2019			
		Fee	Salaries and other emoluments	Retirement benefit contributions	Total	Fee	Salaries and other emoluments	Retirement benefit contributions	Total
		袍金	薪金及其他酬金	退休福利計劃供款	總額	袍金	薪金及其他酬金	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Mr. Lau, Ming-wai	劉鳴煒先生	300	-	-	300	300	-	-	300
Ms. Chan, Sze-wan (note (i))	陳詩韻女士 (附註(i))	-	1,900	144	2,044	-	1,960	144	2,104
Ms. Chan, Hoi-wan (note (ii))	陳凱韻女士 (附註(ii))	-	100	5	105	-	100	5	105
Ms. Chan, Lok-wan	陳諾韻女士	-	936	76	1,012	-	854	72	926
Mr. Lam, Kwong-wai	林光蔚先生	-	3,033	234	3,267	-	2,824	227	3,051
Ms. Amy Lau, Yuk-wai	劉玉慧女士	240	-	-	240	240	-	-	240
Mr. Chan, Kwok-wai	陳國偉先生	300	-	-	300	300	-	-	300
Ms. Phillis Loh, Lai-ping	羅麗萍女士	300	-	-	300	300	-	-	300
Mr. Ma, Tsz-chun	馬時俊先生	300	-	-	300	300	-	-	300
		1,440	5,969	459	7,868	1,440	5,738	448	7,626

Notes:

- (i) Ms. Chan, Sze-wan resigned as executive Director and chief executive officer of the Company with effect from 17 February 2021.
- (ii) Ms. Chan, Hoi-wan was appointed as chief executive officer of the Company with effect from 17 February 2021.

No Directors waived any emoluments for the years ended 31 December 2020 and 2019.

Details of material interests of the Directors in transactions, arrangements or contracts entered into by subsidiaries of the Company are disclosed in the section headed "Directors' Report" of this annual report.

15. 董事酬金

已付或應付予九名(二零一九年:九名)董事各自之袍金及其他酬金如下:

		2020				2019			
		Fee	Salaries and other emoluments	Retirement benefit contributions	Total	Fee	Salaries and other emoluments	Retirement benefit contributions	Total
		袍金	薪金及其他酬金	退休福利計劃供款	總額	袍金	薪金及其他酬金	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Mr. Lau, Ming-wai	劉鳴煒先生	300	-	-	300	300	-	-	300
Ms. Chan, Sze-wan (note (i))	陳詩韻女士 (附註(i))	-	1,900	144	2,044	-	1,960	144	2,104
Ms. Chan, Hoi-wan (note (ii))	陳凱韻女士 (附註(ii))	-	100	5	105	-	100	5	105
Ms. Chan, Lok-wan	陳諾韻女士	-	936	76	1,012	-	854	72	926
Mr. Lam, Kwong-wai	林光蔚先生	-	3,033	234	3,267	-	2,824	227	3,051
Ms. Amy Lau, Yuk-wai	劉玉慧女士	240	-	-	240	240	-	-	240
Mr. Chan, Kwok-wai	陳國偉先生	300	-	-	300	300	-	-	300
Ms. Phillis Loh, Lai-ping	羅麗萍女士	300	-	-	300	300	-	-	300
Mr. Ma, Tsz-chun	馬時俊先生	300	-	-	300	300	-	-	300
		1,440	5,969	459	7,868	1,440	5,738	448	7,626

附註:

- (i) 陳詩韻女士自二零二一年二月十七日起辭任執行董事及本公司之行政總裁之職務。
- (ii) 陳凱韻女士自二零二一年二月十七日起獲委任為本公司之行政總裁。

董事概無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放棄收取任何酬金。

與本公司之附屬公司訂立交易、安排或合同之董事的重大利益之詳情於本年報之「董事會報告書」一節內披露。

16. EMPLOYEES' EMOLUMENTS

(a) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, one (2019: two) was (were) Director(s), details of his (their) emoluments were included in Note 15. The emoluments of the remaining four (2019: three) individuals were as follows:

Salaries and other benefits	薪金及其他福利
Retirement benefit scheme contributions	退休福利計劃供款

The emoluments of the four (2019: three) individuals were within the following bands:

HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元
HK\$3,500,001 – HK\$4,000,000	3,500,001港元 – 4,000,000港元

During the years ended 31 December 2020 and 2019, no emoluments were paid by the Group to the five highest paid individuals, or Director(s), as an inducement to join or upon joining the Group or as compensation for loss of office.

16. 僱員酬金

(a) 五名最高薪酬人士

本集團五名最高酬金人士中，一名(二零一九年：兩名)為董事，彼(彼等)之酬金詳情已載於附註15。其餘四名(二零一九年：三名)個別人士之酬金如下：

2020 HK\$'000 千港元	2019 HK\$'000 千港元
9,948	7,650
805	616
10,753	8,266

該四名(二零一九年：三名)個別人士之酬金幅度如下：

Number of employees 僱員人數	
2020	2019
3	2
–	–
–	–
1	1

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，本集團概無為吸引加入本集團或於加入本集團時或作為離職補償而向該五名最高薪酬人士或董事支付任何酬金。

16. EMPLOYEES' EMOLUMENTS (Cont'd)

(b) Emoluments of senior management

Other than the two (2019: two) senior management whose profiles are included in the section headed "Profiles of Senior Executives" of this annual report and their emoluments have been disclosed in the five highest paid individuals (Note 16(a)), the emolument of the remaining one (2019: one) senior management was within the band of HK\$1,500,001 to HK\$2,000,000 (2019: HK\$1,500,001 to HK\$2,000,000).

16. 僱員酬金(續)

(b) 高級管理層之酬金

除載列於五名最高薪酬人士(附註16(a))之兩名(二零一九年:兩名)高級管理層(載於本年報「高級行政人員簡介」一節內)之酬金外,剩餘一位(二零一九年:一位)高級管理層之酬金幅度為1,500,001港元至2,000,000港元(二零一九年:1,500,001港元至2,000,000港元)。

17. DIVIDENDS

17. 股息

(a) Final dividend for 2019 paid on 11 June 2020 of HK1 cent (2018: HK10 cents) per share

(b) Interim dividend for 2020 paid on 7 September 2020 of HK1 cent (2019: HK1 cent) per share

Total dividends paid

(a) 於二零二零年六月十一日已派付之二零一九年末期股息每股1港仙(二零一八年:每股10港仙)

(b) 於二零二零年九月七日已派付之二零二零年中期股息每股1港仙(二零一九年:每股1港仙)

已派付股息總額

2020 HK\$'000 千港元	2019 HK\$'000 千港元
19,076	190,762
19,076	19,076
38,152	209,838

Final dividend for the year ended 31 December 2020 of HK1 cent (2019: HK1 cent) per share has been proposed by the board of Directors and is subject to shareholders' approval at the forthcoming annual general meeting of the Company.

董事會建議宣派截至二零二零年十二月三十一日止年度之末期股息每股1港仙(二零一九年:每股1港仙),有待股東於本公司之應屆股東週年大會上批准。

18. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings:	盈利：
Earnings for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之盈利
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度之溢利

Number of shares:	股份數目：
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數

Diluted earnings per share for the years ended 31 December 2020 and 2019 were the same as the basic earnings per share as there were no diluting events during both years.

18. 每股盈利

本公司擁有人應佔之每股基本及攤薄盈利乃根據以下數據計算：

2020	2019
HK\$'000	HK\$'000
千港元	千港元
622,233	790,167

Number of shares	
股份數目	
2020	2019
1,907,619,079	1,907,619,079

截至二零二零年及二零一九年十二月三十一日止年度，由於並無攤薄事項，故上述兩個年度之每股攤薄盈利與每股基本盈利相同。

19. INVESTMENT PROPERTIES

19. 投資物業

		Completed properties	Properties under construction	Total
		落成物業	興建中物業	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Fair value	公平值			
At 1 January 2019	於二零一九年一月一日	15,280,848	–	15,280,848
Additions	添置	861	–	861
Exchange adjustments	匯兌調整	220,457	–	220,457
Decrease in fair value recognised in the consolidated statement of comprehensive income – unrealised	於綜合全面收益 報表中確認之 公平值減少 – 未變現	(742,659)	–	(742,659)
At 31 December 2019	於二零一九年 十二月三十一日	14,759,507	–	14,759,507
Acquisition of assets through acquisition of a subsidiary (Note 40)	透過收購一間附屬公司 收購資產(附註40)	–	900,562	900,562
Construction costs incurred	產生之建築成本	–	14,926	14,926
Exchange adjustments	匯兌調整	247,528	–	247,528
Decrease in fair value recognised in the consolidated statement of comprehensive income – unrealised	於綜合全面收益 報表中確認之 公平值減少 – 未變現	(1,544,752)	(4,488)	(1,549,240)
Carrying amounts	賬面值			
At 31 December 2020	於二零二零年 十二月三十一日	13,462,283	911,000	14,373,283

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

Property valuations as at 31 December 2020 and 2019 were carried out by B.I. Appraisals Limited ("B.I. Appraisals"), independent qualified professional valuer, in respect of the Group's investment properties in Hong Kong and Mainland China. For the investment properties in the United Kingdom, the property valuations as at 31 December 2020 and 2019 were carried out by Peak Vision Appraisals Limited ("Peak Vision Appraisals"), another independent qualified professional valuer. The valuers have recent relevant experience in the valuations of similar properties in the relevant locations.

本集團所有持有營業租約以賺取租金或資本增值之物業權益乃採用公平值模式計量，並分類及列作投資物業入賬。

於二零二零年及二零一九年十二月三十一日，本集團位於香港及中國大陸之投資物業由獨立合資格專業估值師保柏國際評估有限公司(「保柏國際評估」)進行物業估值。至於位於英國之投資物業，由另一獨立合資格專業估值師漂鋒評估有限公司(「漂鋒評估」)進行於二零二零年及二零一九年十二月三十一日之物業估值。估值師近期亦有評估相關地點類似物業之經驗。

19. INVESTMENT PROPERTIES (Cont'd)

At the end of the reporting period, the management of the Group discussed with the independent qualified professional valuers about the appropriate valuation techniques and key inputs for Level 3 fair value measurements.

The valuation reports for the investment properties as at 31 December 2020 and 2019 were signed by the respective directors of B.I. Appraisals and Peak Vision Appraisals, who are members of The Hong Kong Institute of Surveyors and/or The Royal Institution of Chartered Surveyors. The valuations were performed in accordance with "The HKIS Valuation Standards 2020 Edition" published by The Hong Kong Institute of Surveyors and/or "The RICS Valuation – Global Standards issued November 2019 (Effective from 31 January 2020)" published by The Royal Institution of Chartered Surveyors.

The fair value of each investment property is individually determined at the end of each reporting period based on its market value and by adopting investment method, direct comparison method and/or residual method, as appropriate. The investment method relying on the capitalisation of rental income is based upon estimates of future results and a set of assumptions specific to each property to reflect its tenancy status. The fair value of each investment property reflects, among other things, rental income from current term leases, term yield rate, assumptions about rental income from future reversion leases in light of current market conditions, the assumed occupancy rate and reversionary yield rate. Judgment by the valuers is required to determine the principal valuation factors, including term yield rate and reversionary yield rate. Such yield rates were adopted after considering the investment sentiments and market expectations of properties of similar nature. Direct comparison method assumes each of these properties is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets. For investment properties under construction at fair value, their fair values are determined by residual method by deducting the estimated total outstanding redevelopment costs and an allowance for developer's risk and profit from the gross development value of the proposed redevelopment.

19. 投資物業(續)

於報告期末，本集團之管理層與獨立合資格專業估值師討論有關合適之估值技術及第三級公平值計量之主要數據。

於二零二零年及二零一九年十二月三十一日，投資物業之估值報告由保柏國際評估及漂鋒評估各自之董事簽署，彼等為香港測量師學會會員及／或皇家特許測量師學會會員。該等估值乃遵守香港測量師學會所頒布之「香港測量師學會評估準則二零二零年版本」及／或皇家特許測量師學會所頒布之「皇家特許測量師學會估值-全球準則於二零一九年十一月頒布(自二零二零年一月三十一日生效)」進行。

每項投資物業之公平值於各報告期末根據其市值，並採納投資法、直接比較法及／或剩餘價值法(按適用情況而定)而個別釐定。投資法乃依據資本化租金收入，並以對各項物業未來業績之估計及一系列特定假設為依據，以反映其租賃狀況。每項投資物業之公平值反映(其中包括)現有租約期限之租金收入、租約期限之回報率、基於現時市況對未來復歸租約所得租金收入之假設、假設出租率及復歸回報率。於釐定主要估值因素(包括租約期限之回報率及復歸回報率)時須由估值師作出判斷。於採納有關回報率時已考慮投資氣氛及市場對類似性質物業之預期。直接比較法假設該等物業各自可以現況交吉出售及參照相關市場上可供比較之銷售證據。就按公平值之興建中投資物業而言，其公平值乃以剩餘價值法透過從擬定重建項目之開發總值扣除估計未付之重建成本總額以及發展商之風險及利潤之容許差額而釐定。

19. INVESTMENT PROPERTIES (Cont'd)

The following tables analysed the investment properties which are measured at fair value at the end of the reporting period into the three-level hierarchy as defined in HKFRS 13 "Fair Value Measurement" which is further elaborated in Note 3.

19. 投資物業(續)

下表為於報告期末以公平值計量之投資物業之三級分級制(定義見香港財務報告準則第13號「公平值計量」及於附註3作進一步詳述)分析。

		Fair value		Level 1		Level 2		Level 3
		公平值		第一級		第二級		第三級
		HK\$'000		HK\$'000		HK\$'000		HK\$'000
		千港元		千港元		千港元		千港元
Recurring fair value measurements:	經常性公平值計量：							
Completed properties	落成物業	13,462,283	-	842,278		12,620,005		
Properties under construction	興建中物業	911,000	-	-		911,000		
At 31 December 2020	於二零二零年十二月三十一日	14,373,283	-	842,278		13,531,005		
Completed properties At 31 December 2019	落成物業 於二零一九年 十二月三十一日	14,759,507	-	1,295,824		13,463,683		

Certain investment properties located in Hong Kong and Mainland China categorised as Level 2 fair value measurement are determined using direct comparison method with reference to the recent selling prices of comparable properties on a price per square foot basis which are adjusted to reflect the conditions and locations of the related properties.

分類為第二級公平值計量之若干位於香港及中國大陸之投資物業以直接比較法釐定，參考可供比較物業之最近每平方呎售價，而售價為經調整以反映有關物業之狀況及位置。

19. INVESTMENT PROPERTIES (Cont'd)

Details of valuation techniques used and key inputs to valuation on investment properties which are categorised as Level 3 fair value measurement at the end of the reporting period are as follows:

	Fair value 公平值		Valuation techniques 估值技術	Significant unobservable inputs 重大非可觀察數據	Range 範圍
	2020 HK\$'000 千港元	2019 HK\$'000 千港元			
Properties held for investment in Hong Kong 位於香港之持作投資物業	5,005,820	5,412,550	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square foot 每平方呎之市場租金	2.50% to 4.75% (2019: 2.50% to 4.75%) 2.50厘至4.75厘 (二零一九年：2.50厘至4.75厘)
Properties under construction in Hong Kong 位於香港之興建中物業	911,000	-	Residual method 剩餘價值法	Estimated redevelopment costs 估計之重建成本	N/A 不適用
Properties held for investment in the United Kingdom 位於英國之持作投資物業	7,614,185	8,051,133	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square foot 每平方呎之市場租金	3.50% to 5.75% (2019: 3.13% to 5.00%) 3.50厘至5.75厘 (二零一九年：3.13厘至5.00厘)
Total 總額	13,531,005	13,463,683			

Reversionary yield is the rate taking into account the capitalisation of potential rental income, nature of the property and prevailing market conditions. Market rent per square foot is the market rent taking into account the direct comparable market transactions to the related properties. Estimated redevelopment costs are the costs to be expended to complete the properties.

The fair value measurements are negatively correlated to the reversionary yield and the estimated redevelopment costs, while positively correlated to the market rent per square foot.

19. 投資物業(續)

於報告期末分類為第三級公平值計量之投資物業之估值所使用之技術及主要數據之詳情如下：

復歸回報率乃計及潛在租金收入資本化、物業性質及當時市況得出之比率。每平方呎之市場租金乃計及相關物業之市場可供直接比較交易得出之市場租金。估計之重建成本乃為完成物業將會支銷之成本。

公平值計量與復歸回報率及估計之重建成本成反比，而與每平方呎之市場租金則成正比。

19. INVESTMENT PROPERTIES (Cont'd)

Movements of investment properties which are categorised as Level 3 fair value measurement during the year are as follows:

At 1 January	於一月一日
Acquisition of assets through acquisition of a subsidiary (Note 40)	透過收購一間附屬公司收購資產(附註40)
Construction costs incurred	產生之建築成本
Additions	添置
Exchange adjustments	匯兌調整
Decrease in fair value recognised in the consolidated statement of comprehensive income – unrealised	於綜合全面收益報表中確認之公平值減少 – 未變現
Carrying amounts	賬面值
At 31 December	於十二月三十一日

There were no transfers into or out of Level 3 fair value measurement during the years ended 31 December 2020 and 2019 and no change in valuation techniques used as compared with those in prior years. In estimating the fair value of the properties, their current use equates to the highest and best use of the properties.

19. 投資物業(續)

分類為第三級公平值計量之投資物業於年內之變動如下：

2020 HK\$'000 千港元	2019 HK\$'000 千港元
13,463,683	13,984,232
900,562	–
14,926	–
–	861
245,863	221,112
(1,094,029)	(742,522)
13,531,005	13,463,683

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，第三級公平值計量之投資物業並無轉入或轉出，而所用之估值技術與過往年度所用的亦無轉變。就估計物業之公平值，物業之當前用途等同其最高及最佳用途。

20. PROPERTY, PLANT AND EQUIPMENT

20. 物業、廠房及設備

		Leasehold land	Buildings	Leasehold improvement	Furniture, fixtures and equipment	Yachts and motor vehicles	Total
		租賃土地	樓宇	租賃 物業裝修	傢俬、 裝置及設備	遊艇及車輛	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本						
At 1 January 2019	於二零一九年一月一日	26,540	4,625	12,753	27,661	82,229	153,808
Additions	添置	-	-	14,226	2,847	-	17,073
Disposals/written off	出售/撇銷	-	-	(1,608)	(2,120)	-	(3,728)
Exchange adjustments	匯兌調整	(594)	(103)	-	(12)	-	(709)
At 31 December 2019	於二零一九年十二月三十一日	25,946	4,522	25,371	28,376	82,229	166,444
Additions	添置	-	-	45,278	11,368	91,065	147,711
Disposals/written off	出售/撇銷	-	-	(11,144)	(1,947)	(33,813)	(46,904)
Exchange adjustments	匯兌調整	1,712	298	-	35	-	2,045
At 31 December 2020	於二零二零年十二月三十一日	27,658	4,820	59,505	37,832	139,481	269,296
Depreciation	折舊						
At 1 January 2019	於二零一九年一月一日	2,225	493	12,738	21,503	80,195	117,154
Charge for the year	本年度折舊	475	104	2,679	2,583	1,543	7,384
Elimination upon disposals/ written off	出售/撇銷時 對銷	-	-	(1,605)	(1,930)	-	(3,535)
Exchange adjustments	匯兌調整	(59)	(13)	-	(11)	-	(83)
At 31 December 2019	於二零一九年十二月三十一日	2,641	584	13,812	22,145	81,738	120,920
Charge for the year	本年度折舊	468	102	19,261	3,457	2,336	25,624
Elimination upon disposals/ written off	出售/撇銷時 對銷	-	-	(11,144)	(1,832)	(33,813)	(46,789)
Exchange adjustments	匯兌調整	203	45	-	31	-	279
At 31 December 2020	於二零二零年十二月三十一日	3,312	731	21,929	23,801	50,261	100,034
Carrying amounts	賬面值						
At 31 December 2020	於二零二零年十二月三十一日	24,346	4,089	37,576	14,031	89,220	169,262
At 31 December 2019	於二零一九年十二月三十一日	23,305	3,938	11,559	6,231	491	45,524

21. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group leases assets including properties and equipment. Most of the leases of properties are negotiated for term ranging from one to three years while lease of equipment is negotiated for five years. Information about leases for which the Group is a lessee is presented below:

(a) Right-of-use assets

		Properties	Equipment	Total
		物業	設備	總額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Cost	成本			
At 1 January 2019	於二零一九年一月一日	6,593	1,232	7,825
Additions	添置	148,754	-	148,754
At 31 December 2019	於二零一九年十二月三十一日	155,347	1,232	156,579
Additions	添置	51,880	-	51,880
Written off on expiry of lease	租約到期時撇銷	(365)	-	(365)
At 31 December 2020	於二零二零年十二月三十一日	206,862	1,232	208,094
Depreciation	折舊			
At 1 January 2019	於二零一九年一月一日	-	-	-
Charge for the year	本年度折舊	19,218	462	19,680
At 31 December 2019	於二零一九年十二月三十一日	19,218	462	19,680
Charge for the year	本年度折舊	62,102	462	62,564
Elimination upon written off on expiry of lease	租約到期撇銷時對銷	(365)	-	(365)
At 31 December 2020	於二零二零年十二月三十一日	80,955	924	81,879
Carrying amounts	賬面值			
At 31 December 2020	於二零二零年十二月三十一日	125,907	308	126,215
At 31 December 2019	於二零一九年十二月三十一日	136,129	770	136,899

21. 使用權資產及租賃負債

本集團承租之資產包括物業及設備。大部分物業之租約商議之租期為一至三年，而設備之租約商議之租期為五年。有關本集團作為承租人之租賃資料呈列如下：

(a) 使用權資產

	Properties	Equipment	Total
	物業	設備	總額
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
Cost			
At 1 January 2019	6,593	1,232	7,825
Additions	148,754	-	148,754
At 31 December 2019	155,347	1,232	156,579
Additions	51,880	-	51,880
Written off on expiry of lease	(365)	-	(365)
At 31 December 2020	206,862	1,232	208,094
Depreciation			
At 1 January 2019	-	-	-
Charge for the year	19,218	462	19,680
At 31 December 2019	19,218	462	19,680
Charge for the year	62,102	462	62,564
Elimination upon written off on expiry of lease	(365)	-	(365)
At 31 December 2020	80,955	924	81,879
Carrying amounts			
At 31 December 2020	125,907	308	126,215
At 31 December 2019	136,129	770	136,899

21. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Cont'd)**(b) Lease liabilities**

Lease liabilities payable within a period of:	須於下列期間應付租賃負債：
Less than one year	一年以下
More than one year but within two years	一年以上但不超逾兩年
More than two years but within five years	兩年以上但不超逾五年
Less: Amounts due within one year	減：一年內到期之款項
Amounts due after one year	一年後到期之款項

The amounts recognised in profit or loss in relation to leases are disclosed in Notes 11 and 14.

The total cash outflow for leases for the year ended 31 December 2020 was approximately HK\$74,050,000 (2019: HK\$54,559,000).

21. 使用權資產及租賃負債(續)**(b) 租賃負債**

2020	2019
HK\$'000	HK\$'000
千港元	千港元
67,300	47,929
50,297	50,539
7,593	33,586
125,190	132,054
(67,300)	(47,929)
57,890	84,125

在損益中確認有關租賃之金額於附註11及14內披露。

於截至二零二零年十二月三十一日止年度，租賃之現金流出總額約為74,050,000港元(二零一九年：54,559,000港元)。

22. INTANGIBLE ASSETS

Cost	成本
At 1 January 2019,	於二零一九年一月一日、
31 December 2019 and	二零一九年十二月三十一日及
31 December 2020	二零二零年十二月三十一日
Amortisation and impairment	攤銷及減值
At 1 January 2019,	於二零一九年一月一日、
31 December 2019 and	二零一九年十二月三十一日及
31 December 2020	二零二零年十二月三十一日
Carrying amounts	賬面值
At 31 December 2020	於二零二零年十二月三十一日
At 31 December 2019	於二零一九年十二月三十一日

The above intangible assets have definite useful lives. Such intangible assets are amortised on a straight-line basis over five years.

22. 無形資產

Trading and exchange rights	Trademark	Total
買賣及貿易權	商標	總額
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
2,705	14,300	17,005
2,705	14,300	17,005
-	-	-
-	-	-

上述無形資產具有既定使用年期，並以直線法按五年攤銷。

23. GOODWILL

23. 商譽

		HK\$'000 千港元
Cost	成本	
At 1 January 2019,	於二零一九年一月一日、	
31 December 2019 and	二零一九年十二月三十一日及	
31 December 2020	二零二零年十二月三十一日	<u>370,686</u>
Impairment	減值	
At 1 January 2019	於二零一九年一月一日	47,748
Impairment loss for the year	本年度減值虧損	<u>322,938</u>
At 31 December 2019 and	於二零一九年十二月三十一日及	
31 December 2020	二零二零年十二月三十一日	<u>370,686</u>
Carrying amounts	賬面值	
At 31 December 2020	於二零二零年十二月三十一日	<u><u>-</u></u>
At 31 December 2019	於二零一九年十二月三十一日	<u><u>-</u></u>

Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired through certain business combinations has been allocated to the Group's CGUs, which in all cases were determined to be investment properties owned by subsidiaries. All goodwill was fully impaired and was recognised in prior years.

商譽減值測試

為進行減值測試，就若干業務合併產生之商譽已分配至本集團之現金產生單位，彼等全釐定為附屬公司所擁有之投資物業。所有商譽均已悉數減值並已於過往年度確認。

23. GOODWILL (Cont'd)

Impairment testing of goodwill (Cont'd)

The recoverable amount for the CGU operated in the United Kingdom had been determined based on value-in-use calculation using five-year cash flow projections approved by the Directors. The pre-tax discount rate adopted as at 31 December 2019 was approximately 5.20% per annum for the United Kingdom property business which was applied to the cash flow projection when assessing the recoverability of the CGU containing goodwill. Cashflows beyond that five-year period had been extrapolated at nil growth rate in the calculation of the terminal value. As at 31 December 2019, the management noted that the anchor tenant of the investment property of the Group located in the United Kingdom would surrender the lease in the first quarter of 2020 and thereafter asset enhancement work to the investment property was expected to carry out by the Group. Based on this assumption, an independent qualified professional valuer had carried out a value-in-use calculation of the CGU operated in the United Kingdom, with the recoverable amount for the United Kingdom CGU of approximately HK\$3,269,118,000 as at 31 December 2019. The Group recognised a full impairment loss of goodwill of approximately HK\$322,938,000 attributable to the United Kingdom CGU as at 31 December 2019.

In the preparation of the value-in-use calculation, there were a number of assumptions and estimates involved for the preparation of the cash flow projections. Key assumptions included gross income, discount rates and time period required for the asset enhancement work which were determined by the Directors based on past performance and their expectation for market development. The values assigned to key assumptions were based on historical experience, current market conditions, approved forecasts and consistent with external information sources. Gross income was budgeted gross income. The discount rates used were determined with reference to weighted average cost of capital of similar companies in the industry reflected specific risks relating to the industry. Time period required for the asset enhancement work was determined based on time required for similar work of comparable investment property. The estimated future cash inflow and cash outflow derived from asset enhancement was excluded in the value-in-use calculation.

23. 商譽(續)

商譽減值測試(續)

於英國經營之現金產生單位之可收回金額乃根據董事批准之五年現金流量預測，並按使用價值計算釐定。當評估含商譽之現金產生單位之可收回程度時，於二零一九年十二月三十一日就英國物業業務採納稅前年貼現率約為5.20厘作為應用於該現金流量預測。五年期間以後之現金流量按零增長率推算以計算最終價值。於二零一九年十二月三十一日，管理層注意到本集團位於英國之投資物業之主要租戶將於二零二零年首季退回租賃，且預期本集團將於此後就該投資物業進行資產優化工程。基於此假設，獨立合資格專業估值師已就英國經營之現金產生單位進行使用價值計算，該英國現金產生單位於二零一九年十二月三十一日之可收回金額約為3,269,118,000港元。於二零一九年十二月三十一日，本集團就英國現金產生單位確認商譽之全數減值虧損約為322,938,000港元。

於編製使用價值計算時，編製現金流量預測涉及多項假設及估計。主要假設包括由董事根據過往表現及彼等對市場發展預測而釐定之收入總額、貼現率及資產優化工程所需時間。主要假設所用價值以過往經驗、當前市況及經批准預測為依據，並符合外部資料來源。收入總額乃預算收入總額，而所採用之貼現率乃參照業內同類公司之加權平均資本成本釐定，並反映與行業相關之特定風險。資產優化工程所需時間乃根據可供比較投資物業之類似工程所需時間而釐定。使用價值計算不包括資產優化所產生之估計未來現金流入及現金流出。

24. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

24. 以權益法入賬之投資

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
(a) Interests in associates:	(a) 聯營公司權益：		
Cost of investments in associates – unlisted	投資聯營公司成本 – 非上市	1,204,736	1,204,736
Share of post-acquisition profits/losses and other comprehensive income/ expenses net of dividends received	攤佔收購後溢利／虧損及 其他全面收益／支出 扣除已收股息	994,774	1,020,234
		2,199,510	2,224,970
(b) Interest in a joint venture: (note)	(b) 一間合資公司權益：(附註)		
Cost of investment in a joint venture – unlisted	投資一間合資公司成本 – 非上市	–	150
Share of post-acquisition profits	攤佔收購後溢利	–	208,208
		–	208,358
		2,199,510	2,433,328

Note: During the year ended 31 December 2019, the Group further subscribed 1% equity interest in Landrich so that the Group held 51% equity interest in Landrich as at 31 December 2019. Pursuant to the shareholders' agreements, it requires unanimous consent from all shareholders of Landrich for decisions about the relevant activities. The Group did not have control over Landrich under the shareholders' agreements notwithstanding the Group held more than 50% equity interest in Landrich as at 31 December 2019 and Landrich was therefore classified as a joint venture of the Group.

During the year ended 31 December 2020, the Group acquired the remaining 49% of the entire issued share capital of Landrich and Landrich has become a wholly-owned subsidiary of the Company thereafter. Details of the acquisition are set out in Note 40.

附註：於截至二零一九年十二月三十一日止年度，本集團進一步認購隆裕之1%股本權益，故本集團於二零一九年十二月三十一日持有隆裕之51%股本權益。根據股東協議，相關業務之決策須獲所有股東一致同意。於二零一九年十二月三十一日，本集團雖持有隆裕超過50%股本權益，但根據股東協議並無其控制權，故隆裕被分類為本集團之合資公司。

於截至二零二零年十二月三十一日止年度，本集團收購隆裕餘下49%全部已發行股本，而隆裕遂成為本公司之一間全資擁有附屬公司。該收購事項之詳情已載列於附註40內。

24. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Cont'd)

Particulars of the Group's principal associates as at 31 December 2020 are set out in Note 50.

The Company provided corporate guarantees to secure bank borrowings granted to its associates and joint venture in prior years. The fair value of the financial guarantee contract at initial recognition was determined by an independent qualified professional valuer, and was recognised as investments accounted for using the equity method and financial guarantee liabilities in the Group's consolidated statement of financial position.

As at 31 December 2020, the investment properties held by the Group's principal associates (2019: associates and joint venture) were revalued by B.I. Appraisals. B.I. Appraisals continues to adopt investment method and/or direct comparison method as the valuation methodologies. As at 31 December 2019, for investment properties under construction at fair value, their fair value were determined by residual method. The valuation methods and significant assumptions applied in determining the fair values of investment properties are detailed in Note 19.

All of the associates (2019: associates and joint venture) are accounted for using the equity method in these consolidated financial statements.

The information below reflects the amounts presented in the unaudited financial statements of associates (2019: associates and joint venture) which were prepared in accordance with HKFRSs adjusted for the differences arising from accounting policies and different financial year-end dates between the Group and the associates and joint venture, if any.

24. 以權益法入賬之投資(續)

本集團於二零二零年十二月三十一日之主要聯營公司之詳情載列於附註50。

本公司於過往年度為其聯營公司及合資公司提供公司擔保作為獲授銀行借貸之抵押。財務擔保合約初步確認之公平值由獨立合資格專業估值師釐定，並已於本集團之綜合財務狀況報表內確認為以權益法入賬之投資及財務擔保負債。

於二零二零年十二月三十一日，本集團主要聯營公司(二零一九年：聯營公司及合資公司)持有之投資物業已由保柏國際評估進行重估。保柏國際評估持續採納投資法及／或直接比較法為估值方法。於二零一九年十二月三十一日，就按公平值之興建中投資物業而言，其公平值乃以剩餘價值法釐定。應用於釐定投資物業公平值之估值方法及主要假設於附註19詳述。

所有聯營公司(二零一九年：聯營公司及合資公司)均以權益法於本綜合財務報表內列賬。

以下資料反映於聯營公司(二零一九年：聯營公司及合資公司)之未經審核財務報表呈列之金額，該等財務報表按香港財務報告準則並就本集團與聯營公司及合資公司之間因會計政策所產生之差異及不同財政年終日期(如有)作出調整而編製。

24. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Cont'd)

24. 以權益法入賬之投資(續)

(a) Interests in associates

The summarised financial information in respect of the Group's material associate, Finedale Industries Limited, is set out below:

Finedale Industries Limited

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Non-current assets	非流動資產	3,684,000	3,709,000
Current assets	流動資產	651,890	578,704
Current liabilities	流動負債	(71,963)	(86,905)
Net assets	資產淨值	4,263,927	4,200,799
Revenue	收入	114,383	110,173
Profit (loss) for the year	本年度溢利(虧損)	63,128	(47,729)
Total comprehensive income (expenses) for the year	本年度全面收益(支出)總額	63,128	(47,729)
Reconciliation of the summarised financial information presented to the carrying amount of its interest in the associate:	聯營公司權益之賬面值與財務資料概要對賬：		
Net assets at 1 January	於一月一日之資產淨值	4,200,799	4,248,528
Total comprehensive income (expenses) for the year	本年度全面收益(支出)總額	63,128	(47,729)
Net assets at 31 December	於十二月三十一日之資產淨值	4,263,927	4,200,799
Interest held by the Group	本集團持有之權益	33.33%	33.33%
Group's interest in the associate and the carrying amount	本集團於該聯營公司之權益及賬面值	1,421,309	1,400,266
Dividend received from the associate during the year	於本年度已收聯營公司之股息	-	-

(a) 聯營公司權益

本集團重要聯營公司—廣坤實業有限公司之財務資料概要載列如下：

廣坤實業有限公司

	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Non-current assets	3,684,000	3,709,000
Current assets	651,890	578,704
Current liabilities	(71,963)	(86,905)
Net assets	4,263,927	4,200,799
Revenue	114,383	110,173
Profit (loss) for the year	63,128	(47,729)
Total comprehensive income (expenses) for the year	63,128	(47,729)
Reconciliation of the summarised financial information presented to the carrying amount of its interest in the associate:		
Net assets at 1 January	4,200,799	4,248,528
Total comprehensive income (expenses) for the year	63,128	(47,729)
Net assets at 31 December	4,263,927	4,200,799
Interest held by the Group	33.33%	33.33%
Group's interest in the associate and the carrying amount	1,421,309	1,400,266
Dividend received from the associate during the year	-	-

24. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Cont'd)

(a) Interests in associates (Cont'd)

Aggregate financial information of associates that are not individually material:

Group's share of results for the year	本集團攤佔本年度業績
Group's share of other comprehensive income (expenses) for the year	本集團攤佔本年度其他全面收益(支出)
Group's share of total comprehensive (expenses) income for the year	本集團攤佔本年度全面(支出)收益總額
Group's aggregate interests in these associates and the carrying amounts	本集團於該等聯營公司之權益總額及賬面值
Dividends received from associates during the year	於本年度已收聯營公司之股息

24. 以權益法入賬之投資(續)

(a) 聯營公司權益(續)

個別非重要之聯營公司財務資料總額：

2020	2019
HK\$'000	HK\$'000
千港元	千港元
(56,670)	20,862
10,132	(4,382)
(46,538)	16,480
778,201	824,704
-	48,212

24. INVESTMENTS ACCOUNTED FOR USING
THE EQUITY METHOD (Cont'd)

24. 以權益法入賬之投資(續)

(b) Interest in a joint venture

The summarised financial information in respect of the Group's joint venture, Landrich, is set out below:

Landrich (H.K.) Limited

		2019 HK\$'000 千港元
Non-current asset	非流動資產	900,000
Current assets	流動資產	
Cash and cash equivalents	現金及現金等值項目	6,571
Other current assets	其他流動資產	2,018
		<u>8,589</u>
Current liabilities	流動負債	
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債 (不包括應付貿易賬項及 其他應付賬項以及撥備)	(180,000)
Other current liabilities	其他流動負債	(2,576)
		<u>(182,576)</u>
Non-current liability	非流動負債	
Non-current financial liabilities	非流動金融負債	(317,467)
Net assets	資產淨值	<u><u>408,546</u></u>

(b) 一間合資公司權益

本集團合資公司-隆裕之財務資料概要載列如下：

隆裕(香港)有限公司

24. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Cont'd)

(b) Interest in a joint venture (Cont'd)

The summarised financial information in respect of the Group's joint venture, Landrich, is set out below: (Cont'd)

Landrich (H.K.) Limited (Cont'd)

The results of Landrich for the period from 1 January 2020 to the date of completion of acquisition and the year ended 31 December 2019 are as follows:

Revenue	收入
Interest expense	利息開支
Income tax credit	所得稅撥回
(Loss) profit for the period/year	期內／年內(虧損)溢利
Total comprehensive (expenses) income for the period/year	期內／年內全面(支出)收益總額
Dividend received from the joint venture during the period/year	於期內／年內已收合資公司之股息

24. 以權益法入賬之投資(續)

(b) 一間合資公司權益(續)

本集團合資公司-隆裕之財務資料概要載列如下：(續)

隆裕(香港)有限公司(續)

於二零二零年一月一日至收購之完成日期期間及截至二零一九年十二月三十一日止年度，隆裕之業績如下：

2020	2019
HK\$'000	HK\$'000
千港元	千港元
-	4,200
-	5,364
614	-
(5,553)	401,292
(5,553)	401,292
-	-

24. INVESTMENTS ACCOUNTED FOR USING
THE EQUITY METHOD (Cont'd)

24. 以權益法入賬之投資(續)

(b) Interest in a joint venture (Cont'd)

(b) 一間合資公司權益(續)

The summarised financial information in respect of the Group's joint venture, Landrich, is set out below: (Cont'd)

本集團合資公司-隆裕之財務資料概要載列如下：(續)

Landrich (H.K.) Limited (Cont'd)

隆裕(香港)有限公司(續)

		2019 HK\$'000 千港元
Reconciliation of the summarised financial information presented to the carrying amount of its interest in the joint venture:	合資公司權益之賬面值與財務資料概要對賬：	
Net assets at 1 January	於一月一日之資產淨值	7,253
Increase in share capital (note)	股本增加(附註)	1
Total comprehensive income for the year	本年度全面收益總額	<u>401,292</u>
Net assets at 31 December	於十二月三十一日之資產淨值	<u>408,546</u>
Interest held by the Group	本集團持有之權益	51%
Group's interest in the joint venture and the carrying amount	本集團於該合資公司之權益及賬面值	<u>208,358</u>

Note: Upon completion of the subscription during the year ended 31 December 2019, the excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment of approximately HK\$4,089,000 was included in the determination of the Group's share of the joint venture's profit or loss in the period in which the investment was acquired.

附註：於截至二零一九年十二月三十一日止年度內完成認購時，本集團攤佔可識別資產及負債之公平值淨值超逾投資成本約為4,089,000港元並已於收購該投資之期間內包括在釐定本集團攤佔合資公司之損益。

25. ADVANCES TO ASSOCIATES

Interest-bearing advance(s) to associate(s)	墊付聯營公司之計息款項
Interest-free advances to associates	墊付聯營公司之免息款項

The advances to associates are unsecured. The Group will not demand for repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current. The interest-bearing advance(s) to associate(s) bear(s) interest at the prevailing market rate(s).

26. ADVANCE TO A JOINT VENTURE

During the year ended 31 December 2020, the advance to a joint venture was reclassified to amount due from a subsidiary following the completion of the acquisition of the joint venture, details are set out in Note 40.

As at 31 December 2019, the advance to a joint venture was unsecured and interest-free. The Group would not demand for repayment within one year from the end of the reporting period and the amount was therefore shown as non-current.

25. 墊付聯營公司款項

2020	2019
HK\$'000	HK\$'000
千港元	千港元
46,516	47,846
1,947	265
48,463	48,111

墊付聯營公司款項乃無抵押。本集團不會要求於報告期末起計一年內償還款項，故將該等款項列作非流動性質。墊付聯營公司之計息款項以當時之市場借貸利率計息。

26. 墊付一間合資公司款項

截至二零二零年十二月三十一日止年度，墊付一間合資公司款項已於完成收購合資公司(詳情載列於附註40內)後重新分類至附屬公司欠負款項。

於二零一九年十二月三十一日，墊付一間合資公司款項乃無抵押及免息。本集團不會要求於報告期末起計一年內償還款項，故將該款項列作非流動性質。

27. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

27. 通過損益以反映公平值計量之金融資產

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Bonds (note (i))	債券(附註(i))	3,287,649	8,975,533
Structured products (note (ii))	結構性產品(附註(ii))	52,426	-
Investments held-for-trading (note (iii))	持作買賣之投資(附註(iii))	152,687	-
Club and corporate debentures (note (iv))	會籍及公司債券(附註(iv))	57,774	62,820
		3,550,536	9,038,353
Analysed for reporting purpose as:	作報告用途之分析：		
Non-current	非流動性質	1,629,070	1,670,271
Current	流動性質	1,921,466	7,368,082
		3,550,536	9,038,353

As at 31 December 2020, the aggregate carrying amount of bonds and investments held-for-trading was approximately HK\$3,440,336,000 (2019: bonds of HK\$8,975,533,000), including bonds and investments held-for-trading with aggregate carrying amount of approximately HK\$1,378,931,000 (2019: bonds of HK\$1,650,320,000) were available to be loaned to financial institutions for earning lending fee income and the same or substantially the same securities would be returned to the Group, pursuant to the terms and conditions contained in the securities pooled lending agreements, neither bonds nor investments held-for-trading (2019: bonds of HK\$90,709,000) were on loan at the end of the reporting period.

Notes:

- (i) During the year ended 31 December 2020, three indirect wholly-owned subsidiaries of the Company, as the sellers, and Ms. Chan, Hoi-wan, an executive Director and the Trustee of Substantial Shareholders, as the purchaser ("Purchaser"), entered into a disposal agreement in relation to the sale and purchase of certain debt securities ("Disposal").

Pursuant to the disposal agreement, the Disposal may be completed in tranches and the completion of the last tranche of the Disposal shall take place not later than 31 December 2020. During the year ended 31 December 2020, all the conditions had been fulfilled and the disposal of the last tranche of the debt securities had been completed in accordance with the terms and conditions of the disposal agreement.

於二零二零年十二月三十一日，債券及持作買賣之投資之賬面值總額約為3,440,336,000港元(二零一九年：債券8,975,533,000港元)當中賬面值總額約為1,378,931,000港元之債券及持作買賣之投資(二零一九年：債券1,650,320,000港元)，根據匯集證券借貸協議所載之條款及條件，可供借出予金融機構以賺取借貸費收入，而該等證券或大致等同之證券將會歸還予本集團。於報告期末，並無債券及持作買賣之投資(二零一九年：債券90,709,000港元)已借出。

附註：

- (i) 於截至二零二零年十二月三十一日止年度，本公司之三間間接全資擁有附屬公司(作為賣方)與陳凱韻女士(執行董事及本公司之主要股東之信託人(作為買方))訂立一份出售協議，內容有關買賣若干債務證券(「出售事項」)。

根據該出售協議，出售事項可分批完成，而最後一批出售事項須不遲於二零二零年十二月三十一日完成。於截至二零二零年十二月三十一日止年度，所有條件均已獲達成，而最後一批債務證券之出售已根據出售協議之條款及條件完成。

27. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

Notes: (Cont'd)

(i) (Cont'd)

Details of the Disposal were set out in the announcements of the Company dated 29 January 2020, 23 March 2020 and 18 December 2020 and the circular of the Company dated 28 February 2020.

The bonds denominated in US\$ carry at fixed rate range from 7.000% to 13.000% per annum of which notional amount of US\$188,200,000 are callable, all bonds denominated in GBP with notional amount of GBP23,500,000 carry at fixed rate range from 5.875% to 7.250% per annum are callable and bond denominated in EUR with notional amount of EUR2,000,000 carries at fixed rate of 6.125% per annum is callable.

The listed bonds are traded in active market and stated at fair values at the end of the reporting period. Their fair values are determined by reference to market bid prices quoted by financial institutions and brokers. For unlisted bond measured at fair value, details of the fair value measurement are disclosed in Note 5(c).

Major terms of the bonds denominated in US\$, GBP and EUR are as follows:

Notional amount	Maturity
US\$120,000,000	2021
US\$60,000,000	2022
US\$63,200,000	2023
US\$117,000,000	2024
US\$1,000,000	2025
US\$33,000,000	Perpetual
GBP23,500,000	Perpetual
EUR2,000,000	Perpetual

- (ii) The structured products comprised equity linked notes and secured loan repackaged note with fixed interest rates which are issued by the financial institutions and stated at fair values at the end of the reporting period. Details of the fair value measurements are disclosed in Note 5(c).
- (iii) The investments held-for-trading comprised equity securities listed in Hong Kong or elsewhere which are traded in active market and stated at fair values at the end of the reporting period. Their fair values are determined based on the quoted market bid prices available on the respective stock exchanges in Hong Kong and elsewhere.
- (iv) Club and corporate debentures are stated at fair values at the end of the reporting period. Details of the fair value measurements are disclosed in Note 5(c).

Included in non-current assets, there were financial assets measured at FVTPL of approximately HK\$1,629,070,000 (2019: HK\$1,670,271,000). They were included in non-current assets according to their intended holding periods.

27. 通過損益以反映公平值計量之金融資產(續)

附註：(續)

(i) (續)

出售事項之詳情已載列於本公司日期為二零二零年一月二十九日、二零二零年三月二十三日及二零二零年十二月十八日之公布以及二零二零年二月二十八日之通函內。

以美元計值之債券固定年利率為7.000厘至13.000厘，其中名義金額為188,200,000美元之債券為可贖回。全部以英鎊計值之債券(名義金額為23,500,000英鎊)固定年利率為5.875厘至7.250厘，及為可贖回。以歐元計值之債券(名義金額為2,000,000歐元)固定年利率為6.125厘，及為可贖回。

上市債券於交投活躍之市場買賣，於報告期末以公平值列賬。債券之公平值乃根據金融機構及經紀之市場買入報價釐定。就以公平值計量之非上市債券而言，公平值計量之詳情已於附註5(c)內披露。

以美元、英鎊及歐元計值之債券之主要內容如下：

名義金額	到期日
120,000,000美元	二零二一年
60,000,000美元	二零二二年
63,200,000美元	二零二三年
117,000,000美元	二零二四年
1,000,000美元	二零二五年
33,000,000美元	永久
23,500,000英鎊	永久
2,000,000歐元	永久

- (ii) 結構性產品包含股票掛鈎票據及有抵押貸款重新包裝票據為固定利率及由金融機構發行，且於報告期末以公平值列賬。公平值計量之詳情已於附註5(c)內披露。
- (iii) 持作買賣之投資包含於香港或其他地區上市之股本證券並於交投活躍之市場買賣，且於報告期末以公平值列賬。其公平值乃按香港及其他地區相關之證券交易所之市場買入報價而釐定。
- (iv) 於報告期末，會籍及公司債券以公平值列賬。公平值計量之詳情已於附註5(c)內披露。

非流動資產中包括通過損益以反映公平值計量之金融資產約1,629,070,000港元(二零一九年：1,670,271,000港元)。根據彼等之擬定持有期而計入非流動資產。

28. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

28. 通過其他全面收益以反映公平值計量之金融資產

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Listed investments:	上市投資：		
– Equity securities listed in Hong Kong (note (i))	– 於香港上市股本證券 (附註(i))	12,814,000	18,578,652
Unlisted equity securities:	非上市股本證券：		
– Incorporated in Hong Kong (note (ii))	– 於香港註冊成立(附註(ii))	1,007,337	1,045,621
– Incorporated elsewhere (note (iii))	– 於其他地區註冊成立 (附註(iii))	585,883	558,270
		14,407,220	20,182,543

Notes:

- (i) As at 31 December 2020, the Group held certain Evergrande Shares. The unrealised loss on fair value change of the Evergrande Shares of HK\$5,762,000,000 (2019: HK\$1,591,000,000), which was determined based on quoted market bid price in active market, was recorded in financial assets measured at FVTOCI reserve during the year ended 31 December 2020. The carrying amount of the Evergrande Shares held by the Group as at 31 December 2020 was HK\$12,814,000,000 (2019: HK\$18,576,000,000).

As at 31 December 2020, the carrying amount of listed equity securities was HK\$12,814,000,000 (2019: HK\$18,578,652,000), including listed equity securities with carrying amount of HK\$759,900,000 (2019: nil) were available to be loaned to financial institutions for earning lending fee income and the same or substantially the same securities would be returned to the Group, pursuant to the terms and conditions contained in the securities pooled lending agreements, none (2019: nil) of the listed equity securities were on loan at the end of the reporting period.

- (ii) As at 31 December 2020, the carrying amount mainly comprised investment in a property development project in Hong Kong (10% interest) of HK\$859,286,000 (2019: HK\$882,763,000).

附註：

- (i) 於二零二零年十二月三十一日，本集團持有若干恆大股份。於截至二零二零年十二月三十一日止年度，根據於活躍市場之買入報價而釐定恆大股份公平值變動之未變現虧損5,762,000,000港元(二零一九年：1,591,000,000港元)已於通過其他全面收益以反映公平值計量之金融資產之儲備內入賬。於二零二零年十二月三十一日，本集團持有恆大股份之賬面值為12,814,000,000港元(二零一九年：18,576,000,000港元)。

於二零二零年十二月三十一日，上市股本證券之賬面值為12,814,000,000港元(二零一九年：18,578,652,000港元)，當中賬面值為759,900,000港元(二零一九年：無)之上市股本證券，根據匯集證券借貸協議所載之條款及條件，可供借出予金融機構以賺取借貸費收入，而該等證券或大致等同之證券將會歸還予本集團。於報告期末，並無(二零一九年：無)借出之上市股本證券。

- (ii) 於二零二零年十二月三十一日，賬面值主要為投資於一項位於香港之物業發展項目(佔10%權益)859,286,000港元(二零一九年：882,763,000港元)。

28. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Cont'd)

Notes: (Cont'd)

- (iii) As at 31 December 2020, the carrying amount mainly comprised investment in an exempted limited partnership formed under the Exempted Limited Partnership Law (Revised) of the Cayman Islands ("Cayman Islands Partnership") of approximately HK\$488,583,000 (2019: HK\$467,915,000).

The Cayman Islands Partnership has a term of ten years from the date of initial closing. Purposes of the Cayman Islands Partnership are to achieve exceptional returns by acquiring, holding and disposing of equity, equity-related securities, high-yield structured financial products, independently or with others, in companies with various operations or such other activities.

The quoted price in active market of equity securities listed in Hong Kong represents quoted market bid price available on the Stock Exchange.

For unlisted equity securities measured at fair value, details of the fair value measurements are disclosed in Note 5(c).

Included in non-current assets, there were financial assets measured at FVTOCI of approximately HK\$14,407,220,000 (2019: HK\$20,182,543,000). They were included in non-current assets according to their intended holding periods.

29. ADVANCE(S) TO INVESTEE COMPANY(IES)

The advance(s) to investee company(ies) is (were) unsecured and interest-free. The Group will not demand for repayment within one year from the end of the reporting period and the amount(s) is (were) therefore shown as non-current.

28. 通過其他全面收益以反映公平值計量之金融資產(續)

附註：(續)

- (iii) 於二零二零年十二月三十一日，賬面值主要為投資於一間按開曼群島獲豁免有限合夥企業法(經修訂)成立之獲豁免有限合夥企業(「開曼群島合夥企業」)約488,583,000港元(二零一九年：467,915,000港元)。

開曼群島合夥企業由初步截止日起為期十年。開曼群島合夥企業之目的為透過獨立或與其他公司購買、持有及出售多種業務之公司之股本、股本相關證券或高收益之結構性財務產品或其他之活動以取得優厚的回報。

就香港上市股本證券於活躍市場之報價，乃指聯交所之市場買入報價。

就以公平值計量之非上市股本證券而言，公平值計量之詳情已於附註5(c)內披露。

非流動資產中包括通過其他全面收益以反映公平值計量之金融資產約14,407,220,000港元(二零一九年：20,182,543,000港元)。根據彼等之擬定持有期而計入非流動資產。

29. 墊付接受投資公司款項

墊付接受投資公司款項乃無抵押及免息。本集團不會要求於報告期末起計一年內償還款項，故將該等款項列作非流動性質。

30. DEFERRED TAXATION

The following is the major deferred tax liabilities provided (assets recognised) by the Group and movements thereon during the current and prior reporting periods:

30. 遞延稅項

以下為本集團於本報告期間及過往報告期間主要遞延稅項負債之撥備(資產之確認)及其變動：

		Investment properties	Accelerated tax depreciation	Tax losses	Total
		投資物業	加速稅項 折舊	稅務虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2019	於二零一九年一月一日	25,057	27,995	(2,059)	50,993
Exchange adjustments	匯兌調整	39	746	(46)	739
Charged to the consolidated statement of comprehensive income (Note 13)	於綜合全面收益報表中扣除(附註13)	6,328	3,900	(2,003)	8,225
At 31 December 2019	於二零一九年十二月三十一日	31,424	32,641	(4,108)	59,957
Exchange adjustments	匯兌調整	66	1,148	(424)	790
Credited to the consolidated statement of comprehensive income (Note 13)	於綜合全面收益報表中撥回(附註13)	(5,268)	4,218	(14,575)	(15,625)
At 31 December 2020	於二零二零年十二月三十一日	26,222	38,007	(19,107)	45,122

30. DEFERRED TAXATION (Cont'd)

For the purpose of the presentation in the consolidated statement of financial position, certain deferred tax liabilities and assets have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

Deferred tax liabilities	遞延稅項負債
Deferred tax assets	遞延稅項資產

At the end of the reporting period, the Group has the following major unrecognised deferred tax assets due to the unpredictability of the future profit streams.

Accelerated tax depreciation	加速稅項折舊
Tax losses	稅務虧損

At the end of the reporting period, the Group's unused tax losses not recognised of approximately HK\$44,574,000 (2019: HK\$33,473,000) will be expired in one to five years. Other unrecognised tax losses may be carried forward indefinitely and subject to the confirmation from the respective tax authority.

30. 遞延稅項(續)

就綜合財務狀況報表之呈列，若干遞延稅項負債及資產已作對銷。就財務報告用途之遞延稅項結餘分析如下：

2020 HK\$'000 千港元	2019 HK\$'000 千港元
56,394	61,549
(11,272)	(1,592)
45,122	59,957

於報告期末，本集團由於難以預料未來溢利而未確認以下之主要遞延稅項資產。

2020 HK\$'000 千港元	2019 HK\$'000 千港元
(137)	(279)
(292,115)	(266,849)
(292,252)	(267,128)

於報告期末，本集團於一至五年內到期而未確認之未使用稅務虧損約為44,574,000港元(二零一九年：33,473,000港元)。其餘未確認之稅務虧損可無限期結轉，並須待相關稅務局確認。

31. OTHER FINANCIAL ASSETS

(a) Pledged deposits

The amounts represent deposits pledged to banks and other financial institutions to secure credit facilities granted to the Group. Deposits amounting to approximately HK\$178,532,000 (2019: HK\$174,221,000) have been pledged to secure short-term borrowings and are therefore classified as current assets. The remaining deposits amounting to approximately HK\$81,974,000 (2019: HK\$100,002,000) have been pledged to secure long-term borrowings and are therefore classified as non-current assets.

The pledged deposits carry interest at prevailing market deposit rates. The pledged deposits will be released upon the repayment of relevant borrowings.

(b) Securities trading receivables and deposits

Securities trading receivables and deposits are mainly amounts due from clearing house, brokers and clients.

(c) Time deposits, bank balances and cash

The time deposits and certain bank balances carry interest at prevailing market deposit rates. As at 31 December 2020, time deposits with maturity greater than three months amounted to approximately HK\$35,634,000 (2019: HK\$152,129,000) and the remaining deposits were with maturity not greater than three months. The Group does not hold collateral over the deposit balances. As at 31 December 2020, balances of cash and cash equivalents amounted to approximately HK\$1,618,908,000 (2019: HK\$413,190,000).

31. 其他金融資產

(a) 抵押存款

該等款額指抵押予銀行及其他金融機構，作為本集團獲授信貸額之存款。約178,532,000港元(二零一九年：174,221,000港元)之存款已作為短期借貸之抵押，故被分類為流動資產。餘下約81,974,000港元(二零一九年：100,002,000港元)之存款已作為長期借貸之抵押，故被分類為非流動資產。

以上抵押存款按當時市場之存款利率計息。該等抵押存款將於有關借貸獲償還時解除。

(b) 應收證券交易賬項及存款

應收證券交易賬項及存款主要為應收結算所、證券經紀及客戶款項。

(c) 定期存款、銀行結餘及現金

定期存款及若干銀行結餘按當時市場之存款利率計息。於二零二零年十二月三十一日，存款期多於三個月之定期存款金額約為35,634,000港元(二零一九年：152,129,000港元)，餘下存款之存款期為不多於三個月。本集團並無就存款結餘持有抵押。於二零二零年十二月三十一日，現金及現金等值項目結餘金額約為1,618,908,000港元(二零一九年：413,190,000港元)。

32. DEBTORS, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS

32. 應收賬項、按金、其他應收賬項及預付款項

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
			(restated)
			(重列)
Trade receivables	應收貿易賬項	24,756	22,496
Less: Allowance for credit losses	減：信貸虧損撥備	(2,939)	(54)
		21,817	22,442
Deposits and prepayments	按金及預付款項	94,497	66,406
Interest receivables from bonds and structured products	債券及結構性產品之應收利息	61,455	113,180
Other receivables	其他應收賬項	122,763	114,541
		300,532	316,569
Analysed for reporting purpose as:	作報告用途之分析：		
Non-current	非流動性質	50,380	15,388
Current	流動性質	250,152	301,181
		300,532	316,569

Included in debtors, deposits, other receivables and prepayments are trade receivables of approximately HK\$21,817,000 (2019: HK\$22,442,000 (restated)), which comprised rental and building management fee receivables billed in advance and settlements from tenants which are expected upon receipts of billings and receivables from property management services and cosmetics business.

應收賬項、按金、其他應收賬項及預付款項包括應收貿易賬項約21,817,000港元(二零一九年：22,442,000港元(重列))，包括預先開單而預期租戶會於收到單據後支付之應收租金及樓宇管理費，以及來自物業管理服務及化妝品業務之應收賬項。

32. DEBTORS, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

The carrying amounts of trade receivables (net of allowance for credit losses) of the Group's major businesses are as follows:

Rental receivables from property leasing	物業租賃之應收租金
Building and property management services fee receivables	樓宇及物業管理服務費之應收賬項
Receivables from cosmetics business	化妝品業務之應收賬項

32. 應收賬項、按金、其他應收賬項及預付款項(續)

本集團主要業務應收貿易賬項(扣除信貸虧損撥備)之賬面值如下：

2020	2019
HK\$'000	HK\$'000
千港元	千港元 (restated) (重列)
12,628	9,215
7,940	10,311
1,249	2,916
21,817	22,442

The Group maintains a defined credit policy to assess the credit quality of each counterparty. The collection is closely monitored to minimise any credit risk associated with these trade receivables. Rental and building management fee in respect of leased properties are payable in advance by the tenants. Other trade debtors settle their accounts according to the payment terms as stated in the respective contracts.

The following is the aged analysis of trade receivables (net of allowance for credit losses), presented based on the respective revenue recognition dates, at the end of the reporting period:

0-30 days	零至三十日
31-60 days	三十一日至六十日
61-90 days	六十一日至九十日
Over 90 days	九十日以上

本集團已制訂明確之信貸政策，以評估各交易方之信貸質素。本集團密切監察收款情況，務求盡量減低該等應收貿易賬項相關之信貸風險。租賃物業之租金及樓宇管理費須由租戶預先支付。其他貿易債務人根據個別合約內列明之付款條款清還彼等賬項。

根據各項收入之確認日期呈列之應收貿易賬項(扣除信貸虧損撥備)於報告期末之賬齡分析如下：

2020	2019
HK\$'000	HK\$'000
千港元	千港元 (restated) (重列)
13,941	14,155
4,116	4,301
498	755
3,262	3,231
21,817	22,442

32. DEBTORS, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

The following is the aged analysis of trade receivables which are past due but not impaired:

0–30 days	零至三十日
31–60 days	三十一日至六十日
61–90 days	六十一日至九十日
Over 90 days	九十日以上

Movement in the allowance for credit losses:

At 1 January	於一月一日
Reversal of allowance for credit losses in respect of trade receivables	就應收貿易賬項撥回之信貸虧損撥備
Allowance for credit losses recognised in respect of trade receivables	就應收貿易賬項確認之信貸虧損撥備
Exchange adjustments	匯兌調整
Amount written off as uncollectible	因不可收回而撇銷之款項
At 31 December	於十二月三十一日

For those past due but not impaired receivables, although the Group does not hold any collateral as security, the Group has assessed the creditworthiness, past payment history and substantial settlement after the end of the reporting period, and considers that the amounts are still recoverable and no further credit provision is required in excess of allowance for credit losses.

32. 應收賬項、按金、其他應收賬項及預付款項(續)

已逾期但未被減值之應收貿易賬項之賬齡分析如下：

2020 HK\$'000 千港元	2019 HK\$'000 千港元 (restated) (重列)
15,638	11,645
2,190	2,204
60	361
2,987	2,740
20,875	16,950

信貸虧損撥備之變動：

2020 HK\$'000 千港元	2019 HK\$'000 千港元
54	432
(29)	(43)
2,852	–
68	–
(6)	(335)
2,939	54

就已逾期但未被減值之應收賬項而言，雖然本集團並無持有任何抵押品作擔保，本集團已就其信譽、過往還款記錄及於報告期末後之主要結賬作出評估，並認為該等數額仍可收回，無須作進一步(多於信貸虧損撥備)之信貸撥備。

32. DEBTORS, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

Trade receivables over 90 days comprising rental and building management fee receivables of approximately HK\$1,594,000 (2019: HK\$1,700,000) which are sufficiently covered by rental and/or building management fee deposits received from the respective tenants, and no allowance is required for these receivables under the Group's allowance policy.

Trade receivables which are neither overdue nor impaired are in good quality.

As refer to Note 3 for the change in presentation and classification of certain revenue items, the amounts of the adjustments to the items comprising debtors, deposits, other receivables and prepayments affected by the Reclassification are as follows:

As at 31 December 2019:

Current assets	流動資產
Trade receivables, net	應收貿易賬項淨額
Interest receivables from bonds and structured products	債券及結構性產品之 應收利息
Other receivables	其他應收賬項

As at 31 December 2020:

Current assets	流動資產
Trade receivables, net	應收貿易賬項淨額
Interest receivables from bonds and structured products	債券及結構性產品之 應收利息
Other receivables	其他應收賬項

32. 應收賬項、按金、其他應收賬項及預付款項(續)

超過九十日之應收貿易賬項包括應收租金及樓宇管理費約1,594,000港元(二零一九年：1,700,000港元)(其足以被收取有關租戶之租金及／或樓宇管理費訂金所保障)，根據本集團之撥備政策，無須為該等應收賬項作出撥備。

既無逾期亦未被減值之應收貿易賬項之質素良好。

誠如附註3所述有關若干收入項目之呈列及分類之變動，包括應收賬項、按金、其他應收賬項及預付款項之項目受經重新分類事項所影響而予以調整之金額如下：

於二零一九年十二月三十一日：

As previously reported	Reclassification	As restated
過往列報	經重新分類事項	重列
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
12,131	10,311	22,442
–	113,180	113,180
238,032	(123,491)	114,541

於二零二零年十二月三十一日：

Amounts without Reclassification	Effects of Reclassification	As reported
不包括經重新分類事項之金額	經重新分類事項之影響	列報
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
13,877	7,940	21,817
–	61,455	61,455
192,158	(69,395)	122,763

33. STOCK OF PROPERTIES

As at 31 December 2020 and 2019, all of the stock of properties were completed properties and the Directors reviewed the carrying amounts of the completed properties with reference to prevailing market conditions and the estimated selling prices provided by B.I. Appraisals.

During the year ended 31 December 2020, a write-down of completed properties of approximately HK\$4,831,000 (2019: HK\$681,000) was recognised in the consolidated statement of comprehensive income as a result that net realisable value of a completed property was lower than its carrying amount.

34. INVENTORIES

Finished goods	製成品
Raw materials	原材料

All inventories were stated at the lower of cost and net realisable value.

35. CREDITORS AND ACCRUALS

Included in creditors and accruals are trade payables of approximately HK\$4,142,000 (2019: HK\$1,079,000).

The following is the aged analysis of trade payables, presented based on the invoice date, at the end of the reporting period:

0 – 90 days	零至九十日
Over 90 days	九十日以上

33. 物業存貨

於二零二零年及二零一九年十二月三十一日，所有物業存貨均為落成物業，且董事參考當時市況及由保柏國際評估提供之估計售價，審閱落成物業之賬面值。

於截至二零二零年十二月三十一日止年度內，因一項落成物業之可變現淨值較其賬面值低而導致落成物業之減值約4,831,000港元(二零一九年：681,000港元)並於綜合全面收益報表中確認。

34. 存貨

2020 HK\$'000 千港元	2019 HK\$'000 千港元
4,075	1,414
889	914
4,964	2,328

所有存貨按成本及可變現淨值兩者中較低者列賬。

35. 應付賬項及應計款項

應付賬項及應計款項包括應付貿易賬項約4,142,000港元(二零一九年：1,079,000港元)。

根據發票日期呈列之應付貿易賬項於報告期末之賬齡分析如下：

2020 HK\$'000 千港元	2019 HK\$'000 千港元
1,737	313
2,405	766
4,142	1,079

36. BORROWINGS

36. 借貸

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Secured bank borrowings repayable within a period of (note):	須於下列期間償還之有抵押銀行借貸(附註)：		
Less than one year	一年以下	3,463,138	1,519,458
More than one year but within two years	一年以上但不超逾兩年	928,959	2,216,145
More than two years but within five years	兩年以上但不超逾五年	1,022,437	1,985,815
		5,414,534	5,721,418
Secured bank borrowings that contain repayment on demand clause (shown as current liabilities) but repayable within a period of (note):	附帶按要求償還條款之有抵押銀行借貸(列作流動負債)，惟須於下列期間償還(附註)：		
More than one year but within two years	一年以上但不超逾兩年	595,169	-
More than two years but within five years	兩年以上但不超逾五年	180,000	592,476
		775,169	592,476
Total secured bank borrowings	有抵押銀行借貸總額	6,189,703	6,313,894
Other secured borrowings repayable within one year	須於一年內償還之其他有抵押借貸	1,074,129	7,128,365
		7,263,832	13,442,259
Less: Amounts due within one year	減：一年內到期之款項	(5,312,436)	(9,240,299)
Amounts due after one year	一年後到期之款項	1,951,396	4,201,960

Note: The amounts due are based on scheduled repayment dates as set out in the loan agreement(s).

附註：該等到期之金額按貸款協議中載列之預定還款日期。

36. BORROWINGS (Cont'd)

The bank borrowings denominated in HK\$ are variable-rate borrowings which carry interest ranging from HIBOR plus 0.68% to 1.20% or at cost of funds of a bank plus 0.90% (2019: HIBOR plus 0.68% or cost of funds of a bank plus 0.90%) per annum.

The borrowings denominated in US\$ and GBP from banks and a financial institution are variable-rate borrowings which carry interest at cost of funds of a bank plus 0.90% (2019: cost of funds of a bank plus 0.90%) or ranging from LIBOR plus 1.08% to 1.62% (2019: LIBOR plus 1.08% to 1.62%) per annum.

Other borrowings are variable-rate borrowings which carry interest ranging from costs of funds of individual financial institutions plus 0.25% to 0.35% or HIBOR plus 1.10% to 1.18% (2019: costs of funds of individual financial institutions plus 0.25% to 0.55% or HIBOR plus 1.10% to 1.95%) per annum.

The Group's borrowings that are denominated in currencies other than HK\$ are set out below:

US\$	美元
GBP	英鎊
EUR	歐元

36. 借貸 (續)

以港元計值之銀行借貸為浮息借貸，年利率按香港銀行同業拆息加0.68厘至1.20厘或一間銀行資金成本加0.90厘(二零一九年：香港銀行同業拆息加0.68厘或一間銀行資金成本加0.90厘)計算。

以美元及英鎊計值之銀行及一間金融機構借貸為浮息借貸，年利率按一間銀行資金成本加0.90厘(二零一九年：一間銀行資金成本加0.90厘)或倫敦銀行同業拆息加1.08厘至1.62厘(二零一九年：倫敦銀行同業拆息加1.08厘至1.62厘)計算。

其他借貸為浮息借貸，年利率按個別金融機構資金成本加0.25厘至0.35厘或香港銀行同業拆息加1.10厘至1.18厘(二零一九年：個別金融機構資金成本加0.25厘至0.55厘或香港銀行同業拆息加1.10厘至1.95厘)計算。

本集團以港元以外貨幣計值之借貸載列如下：

2020	2019
HK\$'000	HK\$'000
千港元	千港元
1,238,383	2,602,251
3,948,554	4,078,918
29,919	-
5,216,856	6,681,169

37. DERIVATIVE FINANCIAL INSTRUMENT

37. 衍生金融工具

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Cross currency swap	貨幣掉期	111	6,060

The table below is prepared based on the maturity date of the contract. The major terms of the cross currency swap as at 31 December 2020 and 2019 are as follows:

下表乃根據合約到期日編製。於二零二零年及二零一九年十二月三十一日，貨幣掉期之主要條款如下：

Liability	負債	Notional amount		Fair value
		名義金額		公平值
US\$/HK\$ cross currency swap	美元／港元貨幣掉期	US\$'000	HK\$'000	HK\$'000
		千美元	千港元	千港元
At 31 December 2020	於二零二零年			
	十二月三十一日			
– Within 1 year	– 一年內	159,738	1,238,000	111
At 31 December 2019	於二零一九年			
	十二月三十一日			
– Within 1 year	– 一年內	158,120	1,238,000	6,060

The Group used the cross currency swap to exchange US\$ bank borrowing of approximately US\$159,738,000 (2019: US\$158,120,000) in HK\$ bank borrowing of HK\$1,238,000,000 (2019: HK\$1,238,000,000).

本集團以貨幣掉期將美元銀行借貸約159,738,000美元(二零一九年：158,120,000美元)交換為港元銀行借貸1,238,000,000港元(二零一九年：1,238,000,000港元)。

The cross currency swap is stated at fair value at the end of the reporting period. Details of the fair value measurement are disclosed in Note 5(c).

於報告期末貨幣掉期以公平值列賬。公平值計量之詳情已於附註5(c)內披露。

38. SHARE CAPITAL

Movements in the share capital of the Company during the year were as follows:

38. 股本

本公司之股本於本年度變動如下：

		Number of shares 股份數目		Share capital 股本	
		2020	2019	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股				
Authorised:	法定股本：				
At 1 January and 31 December	於一月一日及十二月三十一日	5,000,000,000	5,000,000,000	500,000	500,000
Issued and fully paid:	已發行及繳足股本：				
At 1 January and 31 December	於一月一日及十二月三十一日	1,907,619,079	1,907,619,079	190,762	190,762

39. AMOUNTS DUE TO ASSOCIATES, INVESTEE COMPANIES AND NON-CONTROLLING SHAREHOLDERS

The amounts due to associates, investee companies and non-controlling shareholders are unsecured and interest-free. The associates, investee companies and non-controlling shareholders will not demand for repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current.

39. 欠負聯營公司、接受投資公司及非控股股東款項

欠負聯營公司、接受投資公司及非控股股東款項均為無抵押及免息。該等聯營公司、接受投資公司及非控股股東不會於報告期末起計一年內要求償還款項，故將該等款項列作非流動性質。

40. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

On 10 January 2020, an indirect wholly-owned subsidiary of the Company, as the purchaser, entered into a sale and purchase agreement with another shareholder of Landrich, as the seller, in relation to the acquisition of the remaining 49% of the entire issued share capital of Landrich (a joint venture of the Group at the time of entering into the sale and purchase agreement, holding a property located at Nos. 14–18 Ma Kok Street in Tsuen Wan, New Territories, Hong Kong) and the sale loan (“Acquisition”). The Group owned 51% interest in Landrich prior to the Acquisition and Landrich has become a wholly-owned subsidiary of the Company following the completion of the Acquisition. The Group acquired a property and its related assets and liabilities by way of acquisition of the remaining 49% of the entire issued share capital of Landrich. The Acquisition was completed on 28 February 2020 at a total cash consideration of approximately HK\$355,839,000. Details of the Acquisition were set out in the announcement of the Company dated 10 January 2020.

Under HKFRS 3 (Revised) “Business Combinations”, the Acquisition was accounted for as an acquisition of assets and liabilities as Landrich being acquired by the Group does not constitute an acquisition of business. The Group identified and recognised the individual identifiable assets acquired and liabilities assumed. The cost of the Acquisition was allocated to the individual identifiable assets and liabilities on the basis of their relative fair values as at the date of acquisition. Such a transaction does not give rise to goodwill.

40. 透過收購一間附屬公司收購資產

於二零二零年一月十日，本公司之一間間接全資擁有附屬公司(作為買方)與隆裕之另一股東(作為賣方)訂立一份買賣協議，內容有關收購隆裕(於訂立該買賣協議時為本集團一間合資公司，持有位於香港新界荃灣馬角街14至18號之物業)餘下49%全部已發行股本及銷售貸款(「收購事項」)。本集團於收購事項前擁有隆裕51%權益。隨著完成收購事項，隆裕已成為本公司之一間全資擁有附屬公司。本集團透過收購隆裕餘下49%全部已發行股本收購一項物業以及其相關資產及負債。收購事項於二零二零年二月二十八日完成，總現金代價約為355,839,000港元。收購事項之詳情已載列於本公司日期為二零二零年一月十日之公布內。

根據香港財務報告準則第3號(經修訂)「業務合併」，由於本集團收購隆裕並不構成一項業務收購，故收購事項以收購資產及負債入賬。本集團識別及確認個別可識別之收購資產及承擔負債。收購事項之成本分配至個別可識別資產及負債，按其於收購日期之相關公平值為基準。此項交易並無產生商譽。

40. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY (Cont'd)

40. 透過收購一間附屬公司收購資產(續)

		2020 HK\$'000 千港元
The net assets of Landrich as at the date of acquisition were as follows:	於收購日期隆裕之資產淨值如下：	
Investment properties (Note 19)	投資物業(附註19)	900,562
Deposits, other receivables and prepayments	按金、其他應收賬項及預付款項	2,018
Time deposit and bank balance	定期存款及銀行結餘	3,677
Creditors and accruals	應付賬項及應計款項	(4,571)
Tax liabilities	稅項負債	(1,227)
Shareholders' loans	股東貸款	(317,467)
Borrowing	借貸	(180,000)
Net assets acquired	收購資產淨值	402,992
Assignment of a shareholder's loan	轉讓股東貸款	158,649
		561,641
Satisfied by:	以下列方式支付：	
Cash consideration	現金代價	355,839
Expenses incurred for acquisition	收購所產生之開支	276
Fair value of the existing shareholding	現有股權之公平值	205,526
		561,641
Net cash outflow arising from acquisition:	收購時產生之現金流出淨額：	
Cash consideration paid	已付現金代價	355,839
Expenses incurred for acquisition	收購所產生之開支	276
Time deposit and bank balance acquired	已收購之定期存款及銀行結餘	(3,677)
		352,438

During the year ended 31 December 2019, there was no acquisition of assets through acquisition of a subsidiary.

於截至二零一九年十二月三十一日止年度，並無透過收購一間附屬公司收購資產。

41. MAJOR NON-CASH TRANSACTIONS

41. 主要非現金交易

Save as disclosed elsewhere in these consolidated financial statements, the Group did not have major non-cash transactions.

除本綜合財務報表其他部分所披露者外，本集團並無主要非現金交易。

42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

42. 融資業務所產生負債之對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified as cash flows from financing activities in the Group's consolidated statement of cash flows.

下表載列本集團融資業務所產生之負債變動詳情，包括現金及非現金變動。融資業務所產生之負債乃指其現金流量會或未來現金流量將會於本集團之綜合現金流量表內分類為融資業務產生之現金流量之負債。

		Borrowings	Loan from a director	Amounts due to non-controlling shareholders	Lease liabilities	Dividend payable	Interest payable	Total
		借貸	董事貸款	欠負非控股股東款項	租賃負債	應付股息	應付利息	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2019	於二零一九年一月一日	13,747,675	-	24,177	7,825	-	15,568	13,795,245
Financing cash flows	融資現金流量	(398,521)	-	(73,924)	(11,600)	(209,838)	(374,926)	(1,068,809)
Exchange adjustments	匯兌調整	93,105	-	-	-	-	(163)	92,942
Dividends declared	宣派股息	-	-	50,080	-	209,838	-	259,918
Increase in lease liabilities from entering into new leases during the year	於本年度訂立新租約而增加之租賃負債	-	-	-	134,743	-	-	134,743
Total interest (Note 11)	利息總額(附註11)	-	-	-	1,086	-	375,770	376,856
At 31 December 2019	於二零一九年十二月三十一日	13,442,259	-	333	132,054	-	16,249	13,590,895
Financing cash flows	融資現金流量	(6,489,109)	229	-	(56,106)	(38,152)	(196,651)	(6,779,789)
Exchange adjustments	匯兌調整	130,682	(229)	-	-	-	(33)	130,420
Dividends declared	宣派股息	-	-	-	-	38,152	-	38,152
Increase in lease liabilities from entering into new leases during the year	於本年度訂立新租約而增加之租賃負債	-	-	-	46,267	-	-	46,267
Acquisition of assets through acquisition of a subsidiary (Note 40)	透過收購一間附屬公司收購資產(附註40)	180,000	-	-	-	-	-	180,000
Other changes	其他調整	-	-	(58)	-	-	-	(58)
Total interest (Note 11)	利息總額(附註11)	-	-	-	2,975	-	188,195	191,170
At 31 December 2020	於二零二零年十二月三十一日	7,263,832	-	275	125,190	-	7,760	7,397,057

43. PLEDGE OF ASSETS

At the end of the reporting period, the carrying amounts of the assets pledged by the Group to secure general banking and other loan facilities granted to the Group and to secure the securities transactions, are analysed as follows:

Investment properties	投資物業
Financial assets measured at fair value through profit or loss	通過損益以反映公平值計量之金融資產
Financial assets measured at fair value through other comprehensive income	通過其他全面收益以反映公平值計量之金融資產
Non-current pledged deposits	非流動抵押存款
Current pledged deposits	流動抵押存款

As at 31 December 2020 and 2019, interests in certain subsidiaries of the Company have been pledged as part of the security to secure certain bank borrowings granted to the Group. As at 31 December 2019, the Group had subordinated and assigned its advance to a joint venture of approximately HK\$158,818,000 to a bank to secure a banking facility granted to the joint venture. During the year ended 31 December 2020, the Group acquired the remaining 49% of the entire issued share capital of the joint venture and the joint venture has become a wholly-owned subsidiary of the Company.

43. 資產抵押

於報告期末，本集團就本集團獲授之一般銀行及其他貸款融資以及證券交易而抵押之資產賬面值分析如下：

2020	2019
HK\$'000	HK\$'000
千港元	千港元
12,387,045	12,248,623
3,199,195	8,975,533
9,678,146	18,578,652
81,974	100,002
178,532	174,221
25,524,892	40,077,031

於二零二零年及二零一九年十二月三十一日，本公司若干附屬公司之權益已質押作為本集團獲授若干銀行借貸之部分抵押品。於二零一九年十二月三十一日，本集團已就一間合資公司獲授之銀行信貸額將其墊付該合資公司款項約158,818,000港元轉歸及授讓予一間銀行。於截至二零二零年十二月三十一日止年度，本集團收購該合資公司餘下49%全部已發行股本，而該合資公司已成為本公司之一間全資擁有附屬公司。

44. CAPITAL COMMITMENTS

44. 資本承擔

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Authorised and contracted for:	已批准及已簽約：		
Capital investment in limited partnership (note)	有限合夥企業之資本投資 (附註)	69,348	77,912
Redevelopment expenditure of properties	物業重建開支	20,917	-
Purchases of equipment and leasehold improvement	購買設備及租賃物業裝修	6,864	54,033
Refurbishment of properties	翻新物業	1,272	-
		98,401	131,945

Note: The Group had committed to make a capital contribution of US\$100,000,000 (equivalent to HK\$775,260,000) in the Cayman Islands Partnership. Up to the end of the reporting period, approximately US\$91,055,000 (equivalent to approximately HK\$706,224,000) (2019: US\$89,993,000 (equivalent to approximately HK\$697,973,000)) among the contribution has been paid by the Group. The outstanding amount was approximately US\$8,945,000 (equivalent to approximately HK\$69,348,000, after exchange adjustment) (2019: US\$10,007,000 (equivalent to approximately HK\$77,912,000, after exchange adjustment)).

As at 31 December 2019, other than the capital commitments as disclosed above, an interest-free funding undertaking in proportion of 51% had been provided by the Group to Landrich, in the event that the funds raised from banks or financial institutions by Landrich were not sufficient for satisfying any working capital requirements at any time. As at 31 December 2019, Landrich was in net asset position and the Directors considered that Landrich had sufficient working capital and therefore no funding to Landrich was required as of that date. During the year ended 31 December 2020, the Group acquired the remaining 49% of the entire issued share capital of Landrich and Landrich has become a wholly-owned subsidiary of the Company.

附註：本集團就開曼群島合夥企業承諾作出100,000,000美元(相當於775,260,000港元)之資本注資。截至報告期末止，本集團已注資約91,055,000美元(相當於約706,224,000港元)(二零一九年：89,993,000美元(相當於約697,973,000港元))資本承擔金額。未注資之金額約為8,945,000美元(相當於約69,348,000港元(經匯兌調整後))(二零一九年：10,007,000美元(相當於約77,912,000港元(經匯兌調整後)))。

於二零一九年十二月三十一日，除以上披露之資本承擔外，本集團向隆裕提供按51%比例之免息出資承諾，即任何時候倘隆裕從銀行或金融機構取得之資金未能滿足其營運資金需求時而作出。於二零一九年十二月三十一日，隆裕之狀況為資產淨值以及董事認為隆裕已備充足營運資金，故於該日無須向隆裕提供資金。於截至二零二零年十二月三十一日止年度，本集團收購隆裕餘下49%全部已發行股本，而隆裕遂成為本公司之一間全資擁有附屬公司。

45. CONTINGENT LIABILITIES

45. 或然負債

		2020	2019
		HK\$'000	HK\$'000
		千港元	千港元
Guarantee given to a bank in respect of banking facilities in lieu of the cash public utility deposit jointly utilised by subsidiaries	為附屬公司獲授共用之銀行信貸額以取替現金公用事務存款而向一間銀行提供之擔保	15,000	15,000
Guarantee given to a bank in respect of a banking facility utilised by an investee company/indemnity given to a third party in relation to an investee company	為一間接受投資公司動用之銀行信貸額而向一間銀行提供之擔保／與一間接受投資公司有關向第三方授予之彌償保證	613,830	613,830
Guarantee given to a bank in respect of a banking facility utilised by a joint venture	為一間合資公司動用之銀行信貸額而向一間銀行提供之擔保	-	90,000
		628,830	718,830

No provision for financial guarantee contracts and/or deed of indemnity have been made as at 31 December 2020 and 2019 as the Directors considered the default risk is low.

由於董事認為違約風險低，故於二零二零年及二零一九年十二月三十一日並無就財務擔保合約及／或彌償保證契據作出撥備。

46. OPERATING LEASES

46. 營業租約

The Group as lessor**本集團作為出租人**

Property rental income earned during the year was approximately HK\$373,461,000 (2019: HK\$522,963,000) less outgoings of approximately HK\$51,152,000 (2019: HK\$17,014,000).

於本年度賺取之物業租金收入約為373,461,000港元(二零一九年：522,963,000港元)，扣除開支約為51,152,000港元(二零一九年：17,014,000港元)。

Variable lease payments that do not depend on an index or a rate amounted to approximately HK\$250,000 (2019: HK\$263,000) for the year ended 31 December 2020.

截至二零二零年十二月三十一日止年度並非取決於指數或利率之可變租賃付款約為250,000港元(二零一九年：263,000港元)。

46. OPERATING LEASES (Cont'd)

The Group as lessor (Cont'd)

Most of the investment properties of the Group held in Hong Kong have committed tenants ranged from two to three years and in the United Kingdom have committed tenants over five years.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments under non-cancellable operating leases to be received after the reporting date.

Within one year	第一年內
More than one year but within two years	一年以上但不超逾兩年
More than two years but within three years	兩年以上但不超逾三年
More than three years but within four years	三年以上但不超逾四年
More than four years but within five years	四年以上但不超逾五年
More than five years	超逾五年

46. 營業租約(續)

本集團作為出租人(續)

本集團大部分位於香港投資物業之租戶承擔租用年期由兩至三年及位於英國投資物業之租戶承擔租用年期超過五年。

以下列表乃租賃付款之到期日分析，顯示於報告日期後根據不可撤銷之營業租賃下將會收到之未貼現租賃付款。

2020 HK\$'000 千港元	2019 HK\$'000 千港元
287,039	337,655
232,350	234,618
161,339	166,829
102,251	101,110
60,401	55,559
301,346	329,870
1,144,726	1,225,641

47. RETIREMENT BENEFIT SCHEMES

The Group operates defined contribution retirement schemes in Hong Kong, namely the Occupational Retirement Scheme ("ORSO Scheme") and the Mandatory Provident Fund Scheme ("MPF Scheme"). Contributions to the ORSO Scheme made by the Group are based on a percentage of employees' salaries ranging from 5% to 10%, depending upon the length of service of the employees. From 1 December 2000, newly joined employees are compulsorily required to join the MPF Scheme. The employer and its employees are each required to make contributions to the scheme at rates specified in the rules of the MPF Scheme.

The total costs charged to the consolidated statement of comprehensive income of approximately HK\$8,744,000 (2019: HK\$8,408,000) represented contributions payable to these schemes by the Group for the year.

47. 退休福利計劃

本集團參與香港退休界定供款計劃名為職業退休計劃(「職業退休計劃」)及強制性公積金計劃(「強積金計劃」)。本集團向職業退休計劃作出僱員薪酬之5%至10%供款(視乎僱員服務年資)。由二零零零年十二月一日起加入本集團之新僱員均須強制參加強積金計劃。僱主及僱員均須按強積金計劃規則內列明之比率作出供款。

於綜合全面收益報表扣除之費用總額約為8,744,000港元(二零一九年：8,408,000港元)，即本集團於本年度向該等計劃應付之供款。

48. MATERIAL RELATED PARTY TRANSACTIONS

Transactions:

In February 2019, the Group entered into a three-year lease ("First Lease") and a framework agreement ("Framework Agreement") in respect of leases of certain leasehold properties held by a company controlled by a Director and the Trustee of Substantial Shareholders ("Related Company") as new headquarter of the Group. In October 2019, the Group entered into a three-year lease ("Second Lease") in respect of leases of the leasehold properties under the Framework Agreement. In June 2020, the Group further entered into a three-year lease ("Third Lease") in respect of lease of certain leasehold properties held by the Related Company for the purpose of other part of the new headquarter of the Group.

Under the First Lease, the Second Lease and the Third Lease, the respective amounts of rent payable per month are HK\$1,025,000, HK\$3,184,000 and approximately HK\$1,410,000; the respective amounts of building management fee payable per month are approximately HK\$110,000, approximately HK\$334,000 and approximately HK\$178,000; and the respective amounts of security deposit paid as at 31 December 2020 were approximately HK\$3,559,000, approximately HK\$11,031,000 and approximately HK\$4,973,000. At the commencement date of the First Lease, the Second Lease and the Third Lease, the Group recognised the present value of the lease payments over the lease term as lease liability and the aggregate amount of lease liability and estimated costs to be incurred by the Group for restoration of the property as right-of-use asset. As at 31 December 2020, the carrying amounts of the lease liability of the First Lease, the Second Lease and the Third Lease were approximately HK\$14,202,000, approximately HK\$68,503,000 and approximately HK\$40,795,000 (2019: the First Lease and the Second Lease were HK\$26,125,000 and HK\$101,340,000) respectively and the carrying amounts of the right-of-use asset of the First Lease, the Second Lease and the Third Lease were approximately HK\$14,209,000, approximately HK\$68,577,000 and approximately HK\$41,779,000 (2019: the First Lease and the Second Lease were HK\$26,388,000 and HK\$105,983,000) respectively. Rent and building management fee of the First Lease, the Second Lease and the Third Lease for the year ended 31 December 2020 amounted to approximately HK\$63,507,000 (2019: the First Lease and the Second Lease of HK\$9,967,000) in aggregate. The transactions of the First Lease, the Second Lease and the Third Lease constituted connected transactions and continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

48. 重大關連人士交易

交易：

於二零一九年二月，本集團訂立一項為期三年之租賃（「第一租賃」）及一份框架協議（「框架協議」），內容關於承租一間由一位董事及主要股東之信託人控制之公司（「關連公司」）持有之若干租賃物業作為本集團之新總部。於二零一九年十月，本集團根據框架協議有關租賃物業之租賃訂立一項為期三年之租賃（「第二租賃」）。於二零二零年六月，本集團進一步訂立一項為期三年之租賃（「第三租賃」），內容關於承租該間關連公司持有之若干租賃物業作為本集團新總部之另一部分。

根據第一租賃、第二租賃及第三租賃，每月相關應付租金金額為1,025,000港元、3,184,000港元及約1,410,000港元；每月相關應付樓宇管理費約110,000港元、約334,000港元及約178,000港元；而於二零二零年十二月三十一日之相關已付保證按金則約3,559,000港元、約11,031,000港元及約4,973,000港元。於第一租賃、第二租賃及第三租賃之開始日期，本集團將租期內租賃付款之現值確認為租賃負債，以及將租賃負債及本集團還原物業所產生之估計成本之合計金額確認為使用權資產。於二零二零年十二月三十一日，第一租賃、第二租賃及第三租賃之租賃負債之賬面值分別約14,202,000港元、約68,503,000港元及約40,795,000港元（二零一九年：第一租賃及第二租賃為26,125,000港元及101,340,000港元），以及第一租賃、第二租賃及第三租賃之使用權資產之賬面值分別約14,209,000港元、約68,577,000港元及約41,779,000港元（二零一九年：第一租賃及第二租賃為26,388,000港元及105,983,000港元）。截至二零二零年十二月三十一日止年度，第一租賃、第二租賃及第三租賃之租金及樓宇管理費合共約63,507,000港元（二零一九年：第一租賃及第二租賃為9,967,000港元）。根據上市規則第14A章，第一租賃、第二租賃及第三租賃交易構成本公司之關連交易及持續關連交易。

48. MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

Transactions: (Cont'd)

Details of the First Lease/Second Lease and the Third Lease were disclosed in the announcements of the Company dated 28 February 2019 and 12 June 2020 respectively and the paragraph headed "Connected Transactions" in the section headed "Directors' Report" of this annual report.

Save as disclosed above and elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties during the year:

48. 重大關連人士交易(續)

交易：(續)

第一租賃／第二租賃及第三租賃之詳情分別於本公司日期為二零一九年二月二十八日及二零二零年六月十二日之公布以及於本年報「董事會報告書」一節中「關連交易」一段內披露。

除上文及本綜合財務報表其他部分所披露者外，本集團於本年度與關連人士進行以下重大交易：

		2020 HK\$'000 千港元	2019 HK\$'000 千港元
Income received from associates:	已收聯營公司之收入：		
Interest income	利息收入	2,141	2,118
Accountancy fee	會計費	120	120
Management fee	管理費	48	48
Income received from Directors and/or the Trustee of Substantial Shareholders, close family members of Directors and/or the Trustee of Substantial Shareholders and companies controlled by Directors and/or the Trustee of Substantial Shareholders:	已收董事及／或主要股東之信託人、與董事及／或主要股東之信託人關係密切之家庭成員以及董事及／或主要股東之信託人控制之公司之收入：		
Rental services	租賃服務	3,756	5,038
Property management services, leasing administration services and property administration services	物業管理服務、 租務行政服務及 物業行政服務	30,872	32,119
Advisory and consultancy services	諮詢及顧問服務	37	34
Other ordinary services	其他一般服務	3,053	1,592
Licence fee paid to a company controlled by a Director and the Trustee of Substantial Shareholders	已付一位董事及主要股東之信託人控制之公司之許可費	7	7
Rent and building management fee paid to associates	已付聯營公司之租金及樓宇管理費	4,281	4,304
Considerations in respect of the disposals of debt securities to a Director and the Trustee of Substantial Shareholders	有關出售債務證券予一位董事及主要股東之信託人之代價	6,718,586	-

48. MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

Transactions: (Cont'd)

Interest income was charged at the prevailing market rates based on outstanding balances during the year. Accountancy fee was charged based on an appropriate allocation of costs incurred by central administrative departments of the Group. Management fee, licence fee, rent, building management fee and security deposit paid were determined based on terms similar to those applicable to transactions with unrelated parties.

Income from services fees of rental services, property management services, leasing administration services, property administration services, advisory and consultancy services and other ordinary services (the contract for services with effect from 1 November 2020 (details were disclosed in the announcement of the Company dated 14 August 2020 and the circular of the Company dated 7 October 2020) and the former contract for services (details were disclosed in the announcement of the Company dated 31 October 2017)) were charged at the terms agreed by both parties. These related party transactions constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Details of these continuing connected transactions are disclosed in the paragraph headed "Connected Transactions" in the section headed "Directors' Report" of this annual report.

Considerations in respect of the disposals of debt securities were determined as the aggregate of (i) an amount representing 100% of the principal amount or the market bid price for debt securities disposed of, whichever was higher; and (ii) the total amount of notional interest on the principal amount for debt securities disposed of. The disposals of debt securities constituted connected transactions of the Company under Chapter 14A of the Listing Rules. Details of the transaction are disclosed in Note 27(i) and the paragraph headed "Connected Transactions" in the section headed "Directors' Report" of this annual report.

48. 重大關連人士交易(續)

交易：(續)

利息收入乃根據於本年度未償還結餘按當時市場利率計算。會計費乃按本集團之中央行政部門所產生之成本之適當分配而收取。管理費、許可費、租金、樓宇管理費及已付保證按金乃根據與非關連人士交易適用之類似條款而釐定。

來自租賃服務、物業管理服務、租務行政服務、物業行政服務、諮詢及顧問服務以及其他一般服務之服務費收入(自二零二零年十一月一日起生效之服務合約(詳情於本公司日期為二零二零年八月十四日之公布及二零二零年十月七日之通函內披露)及先前之服務合約(詳情於本公司日期為二零一七年十月三十一日之公布內披露))乃根據雙方協定之條款收取。根據上市規則第14A章，該等關連人士交易構成本公司之持續關連交易。該等持續關連交易之詳情於本年報「董事會報告書」一節中「關連交易」一段內披露。

有關出售債務證券之代價乃按(i)出售債務證券本金金額之100%或市場買入價(以較高者為準)之金額；及(ii)出售債務證券本金金額之名義利息總金額之總額而釐定。根據上市規則第14A章，該等出售債務證券構成本公司之關連交易。交易之詳情於附註27(i)及本年報「董事會報告書」一節中「關連交易」一段內披露。

48. MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

Transactions: (Cont'd)

During the year ended 31 December 2019, the Group entered into a facility agreement with a Director. At the request of the Group, the Director has agreed to make available to the Group a revolving loan facility of up to HK\$2,000,000,000. Subsequently, the Group further entered into another facility agreement with the Director with the same revolving loan facility amount, which will supersede the existing facility agreement and with termination date falling beyond one year from 31 December 2020. During the year ended 31 December 2020, an aggregate amount equivalent to approximately HK\$589,778,000 (2019: nil) was drawn and the loan has been fully repaid. As at 31 December 2020, there was no outstanding balance of loan from the Director (2019: nil). The facility is unsecured and interest-free. The transaction was fully exempted from reporting, announcement, independent shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

Balances:

Save as disclosed above, at the end of the reporting period, the Group had balances with Directors and/or the Trustee of Substantial Shareholders, a close family member of Directors and/or the Trustee of Substantial Shareholders and companies controlled by Directors and/or the Trustee of Substantial Shareholders of approximately HK\$14,373,000 (2019: HK\$21,249,000) in aggregate which was included in debtors and other receivables.

Details of the balances with other related parties at the end of the reporting period are set out in Notes 25, 26 and 39.

Key management personnel emoluments:

Remuneration for key management personnel is disclosed in Notes 15 and 16. The remuneration of the Directors and senior executives is recommended by the Remuneration Committee for the approval of the board of Directors having regard to the performance of individuals, their respective duties and responsibilities in the Group and the prevailing market condition as appropriate.

48. 重大關連人士交易(續)

交易：(續)

於截至二零一九年十二月三十一日止年度內，本集團與一位董事訂立融資協議。按本集團要求，該董事同意授予本集團上限為2,000,000,000港元之循環貸款額。隨後，本集團與該董事再訂立另一份循環貸款融資金額相同之融資協議，將取代現有之融資協議，其終止日期為二零二零年十二月三十一日起一年後。於截至二零二零年十二月三十一日止年度內，提取金額合共相當於約589,778,000港元(二零一九年：無)之貸款並已悉數償還。而於二零二零年十二月三十一日並無未償還之董事貸款結餘(二零一九年：無)。該貸款額乃無抵押及免息。根據上市規則第14A章，該交易就申報、公布、獨立股東批准及年度檢討之規定獲全面豁免。

結餘：

除以上所披露，於報告期末，本集團與董事及／或主要股東之信託人、一位與董事及／或主要股東之信託人關係密切之家庭成員以及董事及／或主要股東之信託人控制之公司之交易結餘合共約為14,373,000港元(二零一九年：21,249,000港元)已包括在應收賬項及其他應收賬項內。

於報告期末，與其他關連人士之交易結餘詳情載列於附註25、26及39。

主要管理人員酬金：

主要管理人員酬金於附註15及16內披露。董事及高級行政人員之酬金由薪酬委員會參考個別人士表現、其於本集團內之職務與責任及當時市況(如適用)後向董事會建議批准。

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the following list contains only the subsidiaries as at 31 December 2020 which principally affected the results or assets of the Group.

49. 主要附屬公司詳情

董事認為列出全部附屬公司之詳情令篇幅過於冗長。故此，下表只載列於二零二零年十二月三十一日對本集團之業績或資產有重要影響之附屬公司之詳情。

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of paid-up share capital/ registered capital held by the Company 本公司所持繳足股本/ 註冊資本之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Alpha Team Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Cardin Factory Limited 嘉丹廠有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property Trading 物業買賣
Chase Master Company Limited 翠權有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Securities investment 證券投資
Chinese Estates, Limited 華人置業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	100%	–	Investment holding and provision of management services 投資控股及 提供管理服務
Chinese Estates (Harcourt House) Limited	Hong Kong 香港	Ordinary 普通股	HK\$200 200港元	–	100%	Property investment 物業投資

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

49. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of paid-up share capital/ registered capital held by the Company 本公司所持繳足股本/ 註冊資本之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Country Homes Limited 香港	Hong Kong 香港	Ordinary 普通股	HK\$200 200港元	–	100%	Property investment 物業投資
		Non-voting deferred ordinary 無投票權 遞延普通股	HK\$164,400 164,400港元			
		Non-voting deferred founder 無投票權 遞延創始人股	HK\$1,000 1,000港元			
Estate Rose Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Ever Ideal Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Evergo China Holdings Limited	Bermuda/ Hong Kong 百慕達/ 香港	Ordinary 普通股	HK\$100,775,869.10 100,775,869.10港元	–	100%	Investment holding 投資控股
Evergo Holdings (China) Company Limited 愛美高集團(中國)有限公司	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$2,509,454 2,509,454美元	–	100%	Investment holding 投資控股

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

49. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of paid-up share capital/ registered capital held by the Company 本公司所持繳足股本/ 註冊資本之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Express Right Limited 迅正有限公司	British Virgin Islands/ United Kingdom 英屬維爾京群島/ 英國	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資
Fair Eagle Finance Credit Limited 天發金融有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000,000 10,000,000港元	–	100%	Securities margin financier 證券保證金融資
Fair Eagle Futures Company Limited 天發期貨有限公司	Hong Kong 香港	Ordinary 普通股	HK\$5,000,000 5,000,000港元	–	100%	Broking and dealing in futures contracts 期貨合約經紀及買賣
Fair Eagle Securities Company Limited 天發證券有限公司	Hong Kong 香港	Ordinary 普通股	HK\$228,000,000 228,000,000港元	–	100%	Provision of brokerage 提供經紀服務
Flying Ease Limited 翔安有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Grade World Investment Limited 加世投資有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Securities investment 證券投資
Hillsborough Holdings Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資
Knightlights Property International S.A.	Luxembourg/ United Kingdom 盧森堡/ 英國	Ordinary 普通股	GBP33,000 33,000英鎊	–	100%	Property investment 物業投資

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

49. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of paid-up share capital/ registered capital held by the Company 本公司所持繳足股本/ 註冊資本之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Landrich (H.K.) Limited* 隆裕(香港)有限公司*	Hong Kong 香港	Ordinary 普通股	HK\$1,000 1,000港元	–	100%	Property investment 物業投資
Lucky Way Company Ltd. (Business name: Lucky Path Limited) (業務名稱: Lucky Path Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$1 1美元	–	100%	Securities investment 證券投資
Oriental Master Ltd.	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	100%	–	Investment holding 投資控股
Paul Y. (New Tunnel) Limited 保華(新隧道)有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Investment holding 投資控股
Paul Y. Holdings Company Limited	Cayman Islands/ Hong Kong 開曼群島/ 香港	Ordinary 普通股	HK\$70,715,005.70 70,715,005.70港元	100%	–	Investment holding 投資控股
Perfect World Company Limited 忠信物業管理有限公司	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	–	100%	Estate management 物業管理
River Court Properties Limited	Isle of Man/ United Kingdom 馬恩島/ 英國	Ordinary 普通股	GBP2 2英鎊	–	100%	Property investment 物業投資

* The Group owned 51% interest in Landrich prior to the Acquisition and Landrich has become a wholly-owned subsidiary of the Company following the completion of the Acquisition on 28 February 2020.

* 本集團於收購事項前擁有隆裕51%權益。隨著於二零二零年二月二十八日完成收購事項，隆裕已成為本公司之一間全資擁有附屬公司。

49. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Cont'd)

49. 主要附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/經營地點	Class of share/ registered capital held 所持股份/ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of paid-up share capital/ registered capital held by the Company 本公司所持繳足股本/ 註冊資本之百分比		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
Smart Ocean Limited	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Speed Win Limited 迅運有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Property trading 物業買賣
State Smart Limited 邦穎有限公司	British Virgin Islands/ United Kingdom 英屬維爾京群島/ 英國	Ordinary 普通股	US\$1 1美元	–	100%	Property investment 物業投資
The House of Kwong Sang Hong Limited 廣生堂有限公司	Hong Kong 香港	Ordinary 普通股	HK\$500,000 500,000港元	–	100%	Cosmetics distribution and trading 化妝品分銷及貿易
Tycoon Fame Limited 亨耀有限公司	British Virgin Islands 英屬維爾京群島	Ordinary 普通股	US\$1 1美元	–	100%	Investment holding 投資控股
Wing Lee Development Limited 永利拓展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$2 2港元	–	100%	Securities investment 證券投資
愛美高(北京)企業管理有限公司 [△] (Evergo (Beijing) Corporate Management Co., Ltd.) [△]	PRC 中國	Registered 註冊資本	US\$500,000 500,000美元	–	100%	Property investment 物業投資
愛美高(北京)投資顧問有限公司 [△] (Evergo Investment Counsel (Beijing) Co., Ltd.) [△]	PRC 中國	Registered 註冊資本	US\$20,000,000 20,000,000美元	–	100%	Property trading 物業買賣

None of the subsidiaries had issued any debt securities subsisting at the end of the reporting period or at any time during the reporting period.

於報告期末或於任何報告期間，並無附屬公司發行任何債務證券。

[△] Wholly foreign-owned enterprise

[△] 外商獨資企業

50. PARTICULARS OF PRINCIPAL ASSOCIATES

50. 主要聯營公司詳情

The Directors are of the opinion that a complete list of the particulars of all associates would be of excessive length and therefore the following list contains only the associates as at 31 December 2020 which principally affected the results or assets of the Group.

董事認為列出全部聯營公司之詳情令篇幅過於冗長。故此，下表只載列於二零二零年十二月三十一日對本集團之業績或資產有重要影響之聯營公司之詳情。

Associates

聯營公司

Name of associate	Place of incorporation/ operation	Class of share/ registered capital held 所持股份/ 註冊資本類別	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Proportion of equity attributable indirectly to the Company 本公司間接應佔 股本之百分比	Principal activities
聯營公司名稱	註冊成立/經營地點				主要業務
Best Profit Limited 丰佳有限公司	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	25%	Property investment and trading 物業投資及買賣
Direct Win Development Limited 勝榮發展有限公司	Hong Kong 香港	Ordinary 普通股	HK\$900 900港元	33.33%	Property trading 物業買賣
Finedale Industries Limited 廣坤實業有限公司	Hong Kong 香港	Ordinary 普通股	HK\$9,999 9,999港元	33.33%	Property investment 物業投資
Power Jade Limited (Business name: Power Jade Capital Limited) (業務名稱: Power Jade Capital Limited)	British Virgin Islands/ Hong Kong 英屬維爾京群島/ 香港	Ordinary 普通股	US\$20 20美元	50%	Investment holding 投資控股
The Kwong Sang Hong International Limited	Bermuda 百慕達	Ordinary 普通股	HK\$100,000 100,000港元	50%	Investment holding 投資控股
東方藝術大廈有限公司 [†] Oriental Arts Building Co., Ltd. [†]	PRC 中國	Registered 註冊資本	US\$24,920,000 24,920,000美元	50%	Property investment and hotel operation 物業投資及酒店業務

[†] Sino-foreign equity joint venture enterprise

[†] 中外合資企業

51. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 51. 本公司財務狀況報表及儲備

		Note 附註	2020 HK\$'000 千港元	2019 HK\$'000 千港元
Non-current assets	非流動資產			
Investments in subsidiaries	附屬公司投資		5,135,893	5,135,893
Loans to subsidiaries	附屬公司貸款		2,611,299	2,654,119
			7,747,192	7,790,012
Current assets	流動資產			
Amounts due from subsidiaries	附屬公司欠負款項		11,314,570	11,372,202
Other current assets	其他流動資產		321	286
Bank balances	銀行結餘		40,701	52,697
			11,355,592	11,425,185
Current liabilities	流動負債			
Amounts due to subsidiaries	欠負附屬公司款項		53,226	74,503
Other current liabilities	其他流動負債		945	2,136
			54,171	76,639
Net current assets	流動資產淨值		11,301,421	11,348,546
Total assets less current liabilities	資產總額減流動負債		19,048,613	19,138,558
Equity attributable to owners of the Company	本公司擁有人應佔股本權益			
Share capital	股本	38	190,762	190,762
Capital redemption reserve	資本贖回儲備		138,062	138,062
Other reserve	其他儲備		9	9
Retained profits	保留溢利		16,382,780	16,422,725
Total equity	股本權益總額		16,711,613	16,751,558
Non-current liability	非流動負債			
Loans from subsidiaries	附屬公司借貸		2,337,000	2,387,000
			19,048,613	19,138,558

Approved and authorised for issue by the board of Directors on 8 March 2021 and signed on its behalf by:

已獲董事會於二零二一年三月八日批准及授權發布，並由下列董事代表董事會簽署：

Chan, Hoi-wan
Director

陳凱韻
董事

Lam, Kwong-wai
Director

林光蔚
董事

51. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Cont'd)

Reserve movement of the Company

		Capital redemption reserve	Other reserve	Retained profits
		資本贖回儲備	其他儲備	保留溢利
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2019	於二零一九年一月一日	138,062	9	16,631,884
Profit for the year	本年度溢利	-	-	679
Interim dividend for 2019 paid	已付二零一九年中期股息	-	-	(19,076)
Final dividend for 2018 paid	已付二零一八年末期股息	-	-	(190,762)
At 31 December 2019	於二零一九年十二月三十一日	138,062	9	16,422,725
Loss for the year	本年度虧損	-	-	(1,793)
Interim dividend for 2020 paid	已付二零二零年中期股息	-	-	(19,076)
Final dividend for 2019 paid	已付二零一九年末期股息	-	-	(19,076)
At 31 December 2020	於二零二零年十二月三十一日	138,062	9	16,382,780

51. 本公司財務狀況報表及儲備 (續)

本公司之儲備變動

52. AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of Directors on 8 March 2021.

52. 授權刊發綜合財務報表

董事會已於二零二一年三月八日批准及授權發布綜合財務報表。