



Poly Property Group Co., Limited
保利置業集團有限公司

Stock Code: 00119



• ANNUAL REPORT 2019 • 二零一九年年報 •

願 景

VISION

The Group aspires to be a leading Chinese property developer with a renowned brand backed by cultural substance.

本集團旨在成為富有文化內涵、品牌彰顯的中國領先房地產開發商。



使 命

MISSION

The Group is driven by a corporate spirit and fine tradition that attaches importance to dedication, honesty and integrity. Its development strategy advocates professionalism, market-orientation and internationalism. It also strives to enhance the architectural quality and commercial value of the properties by instilling cultural substance into its property projects. Ultimately, it aims to build a pleasant living environment for its clients and create satisfactory returns to its shareholders.

本集團秉承「用心做事，誠信做人」的企業精神和優良傳統，推行專業化、市場化、國際化的發展策略，藉著文化內涵提升建築的品質與商業價值，為客戶締造良好的生活環境，同時為股東創造理想的回報。



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

ZHANG Bingnan (*Chairman*)
HAN Qingtao (*Vice Chairman*)
XUE Ming
WANG Xu
WANG Jian (*Managing Director*)
YE Liwen
ZHU Weirong

Independent Non-executive Directors

IP Chun Chung, Robert
CHOY Shu Kwan
LEUNG Sau Fan, Sylvia
WONG Ka Lun

AUDIT COMMITTEE

LEUNG Sau Fan, Sylvia (*Chairlady*)
IP Chun Chung, Robert
CHOY Shu Kwan
WONG Ka Lun

REMUNERATION COMMITTEE

WONG Ka Lun (*Chairman*)
IP Chun Chung, Robert
CHOY Shu Kwan
LEUNG Sau Fan, Sylvia

RISK MANAGEMENT COMMITTEE

CHOY Shu Kwan (*Chairman*)
IP Chun Chung, Robert
LEUNG Sau Fan, Sylvia
WONG Ka Lun
WANG Jian
YE Liwen

COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE

WONG Cheuk Him

董事會

執行董事

張炳南 (*主席*)
韓清濤 (*副主席*)
雪明
王旭
王健 (*董事總經理*)
叶黎聞
竺偉榮

獨立非執行董事

葉振忠
蔡澍鈞
梁秀芬
黃家倫

審核委員會

梁秀芬 (*主席*)
葉振忠
蔡澍鈞
黃家倫

薪酬委員會

黃家倫 (*主席*)
葉振忠
蔡澍鈞
梁秀芬

風險管理委員會

蔡澍鈞 (*主席*)
葉振忠
梁秀芬
黃家倫
王健
叶黎聞

公司秘書及授權代表

黃卓謙

LEGAL ADVISER

Morrison & Foerster

AUDITOR

BDO Limited

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
Bank of Communications Co., Ltd.
China CITIC Bank International Limited
China Construction Bank Corporation
China Construction Bank (Asia) Corporation Limited
China Everbright Bank Co., Ltd
Chong Hing Bank Limited
CMB Wing Lung Bank Limited
Hang Seng Bank Limited
Industrial Bank Co., Ltd
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China (Macau) Limited
The Bank of East Asia Limited

INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group

SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East, Hong Kong

REGISTERED OFFICE

Room 2503, Admiralty Centre, Tower 1
18 Harcourt Road, Hong Kong

COMPANY WEBSITE

www.polyhongkong.com

法律顧問

美富律師事務所

核數師

香港立信德豪會計師事務所有限公司

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司
中信銀行(國際)有限公司
中國建設銀行
中國建設銀行(亞洲)股份有限公司
中國光大銀行股份有限公司
創興銀行有限公司
招商永隆銀行有限公司
恒生銀行有限公司
興業銀行股份有限公司
中國工商銀行股份有限公司
中國工商銀行(亞洲)有限公司
中國工商銀行(澳門)股份有限公司
東亞銀行有限公司

投資者關係顧問

皓天財經集團

股份過戶登記處

香港中央證券登記有限公司
香港皇后大道東183號
合和中心17樓
1712-1716室

註冊辦事處

香港夏慤道18號
海富中心第一期2503室

公司網址

www.polyhongkong.com



CHAIRMAN'S STATEMENT

主席報告

Corporate Background

The Group is one of the foremost property developers in China and is the real estate offshore listed flagship of China Poly Group Corporation Limited (a state-owned enterprise). Its major businesses include property development, investment and management. The Group develops residential and commercial properties in the most active areas in terms of economic development in China, including Yangtze River Delta, Pearl River Delta, Southwestern region, other regions and Hong Kong. Projects of the Group are located in 24 major cities, including Shanghai, Hong Kong, Shenzhen, Guangzhou, Wuhan, Suzhou, Jinan, Harbin, Ningbo, Guiyang and Nanning, among others. The Group maintains a high-quality investment property portfolio in various cities comprising landmark properties such as Shanghai Poly Plaza, Shanghai Stock Exchange Building and Beijing Poly Plaza.

企業背景

本集團是中國主要的地產發展商之一，為央企中國保利集團有限公司的境外上市房地產旗艦。本集團的主要業務包括物業發展、投資和管理，於中國經濟最具活力的長三角、珠三角、西南地區、其他地區和香港發展住宅和商業項目。本集團現有土地儲備覆蓋24個主要城市，包括上海、香港、深圳、廣州、武漢、蘇州、濟南、哈爾濱、寧波、貴陽和南寧等。本集團擁有高質素的投資物業組合，包括多個城市的標誌性建築，如上海保利廣場、上海證券大廈和北京保利大廈等。



Zhang Bingnan 張炳南
Chairman 主席

Total Assets
總資產

1,593 億港元

HK\$ 159.3 billion

Turnover
營業額

399 億港元

HK\$ 39.9 billion



CHAIRMAN'S STATEMENT 主席報告

BUSINESS REVIEW

In 2019, the global economic growth remained weak. Confidence in economic prospects was impacted by trade protectionism, Brexit, geopolitical conflicts and other factors. In view of significantly increasing domestic and global risks and challenges, China continued to pursue steady growth and focus on supply-side structural reform. Efforts were made to keep employment, the financial sector, foreign trade, foreign and domestic investments, and expectations stable to maintain sustained and healthy economic and social development. China's GDP for 2019 was approximately RMB100 trillion and GDP per capita exceeded US\$10,000 for the first time. Under the policies of "no speculation of residential properties" and "one strategy for one city", the provision of funding to domestic real estate market was further tightened to maintain reasonable housing demand. The growth of the industry has slowed down in general while the divergence among regional markets became more obvious. The land market has also become more rational.

The Group recorded profit attributable to shareholders of HK\$3,833 million for the year, representing a year-on-year increase of 71.0%, mainly attributed to an increase in revenue. Revenue from Kai Tak Vibe Centro, the first development project operated by the Group in Hong Kong, was recognised during the year and had significant contribution to our revenue and net profit. The gross profit margin of projects in mainland China recognised during the same period also showed impressive performance. The board of directors (the "Directors") of the Company (the "Board") recommended distribution of a final dividend of HK20.9 cents per share to shareholders in appreciation of their support.

According to the National Bureau of Statistics, the sales of commodity properties during 2019 were approximately RMB16 trillion, representing an increase of 6.5%, which was 5.7 percentage points lower than the previous year. The growth of prices of new residential properties in 100 cities in China continued to slow down. Expectation for housing price growth declined when the real estate market was under continuous regulation. Property developers had to increase supply and enhance marketing activities to improve sales.

業務回顧

二零一九年，全球經濟增長仍延續低迷狀態，貿易保護主義抬頭、英國脫歐以及地緣政治衝突等不時衝擊對經濟前景的信心。中國面對國內外風險挑戰明顯上升的複雜局面，堅持穩中求進工作總基調，堅持以供給側結構性改革為主線，紮實做好「六穩」工作，保持經濟社會持續健康發展，全年GDP總量接近人民幣100萬億元，人均GDP首次突破1萬美元。內地房地產市場在「房住不炒」、「一城一策」等政策指導下，資金監管趨嚴，推動保障合理住房需求；行業整體增速放慢，各城市市場分化明顯，土地市場也逐步回歸理性。

年內本集團實現股東應佔溢利38.33億港元，同比上升71.0%，主要由於結轉收入增加。本集團在香港的首個獨立操盤開發項目——啟德龍譽於年內入賬，為收入和淨利潤作出顯著貢獻。而同期結轉的內地項目，毛利率亦取得不俗表現。本公司之董事（「董事」）會（「董事會」）建議派發末期股息每股20.9港仙，以回饋股東支持。

根據國家統計局數據，二零一九年全國商品房銷售額達到人民幣16萬億元，增長6.5%，增速比上年回落5.7個百分點。百城新建住宅價格累計漲幅也持續收窄。隨著房地產市場調控常态化，居民對房價增長的預期有所降溫。房企主要依靠供貨增長和加強營銷來提升銷售業績。

During the year, the Group achieved its annual sales target of RMB42.0 billion and contracted sales of RMB43.2 billion, representing a year-on-year increase of 6%. The average selling price of contracted sales was RMB18,303 per square metre and the average selling price of contracted sales in mainland China was RMB17,780 per square metre, representing an increase of 2% when compared to last year. In 2019, while ensuring sales growth and profitability, the Group focused on the sales of completed projects, particularly commercial buildings and parking spaces, striving to capitalise existing assets and improve working capital.

Under strict capital regulation, the land market became more rational in the second half of 2019. By closely monitoring market changes, the Group made decisions on land investment with the times were right. The Group had acquired a total of 15 parcels of land in 2019. Shenzhen Long Gang Project was acquired as a redevelopment project in early 2019, while the rest of the projects were acquired in the latter half of the year. New land reserves were concentrated in first-tier and second-tier cities in the Guangdong-Hong Kong-Macao Greater Bay Area and Yangtze River Economic Belt strongly supported by favourable policies. Quality output from these projects is expected from the middle of 2020 onwards.

In 2019, the Group streamlined its management functions and decision mechanism according to the practices adopted by outstanding peers in the industry. The management of real estate business as a whole has been strengthened to strictly control development schedules and completion targets. The project development efficiency was significantly improved. Three major systems of the Group were further improved. The performance appraisal system was also improved. The application of information technology in cost control, marketing and human resources departments was enhanced. Product design, quality control and production safety were enhanced for better compliance and risk management.

年內本集團順利完成人民幣420億元的銷售目標，全年合約銷售達到人民幣432億元，同比增長6%。合約銷售均價約人民幣18,303元／平方米，其中內地合約銷售均價約人民幣17,780元／平方米，同比增長2%。在保證銷售增長和利潤空間的同時，本集團二零一九年重點推進了產成品尤其是商業、車位庫存的去化，積極盘活存量資產，改善經營性現金流。

在資金嚴格監管下，二零一九年下半年土地市場逐步回歸理性。本集團緊緊根據市場變化，妥善把握土地投資節奏和時機。二零一九年內本集團共獲取15個項目，除了年初通過舊改方式獲得的深圳龍崗項目，其餘項目均在六月以後獲取。新增土儲主要集中在多重利好政策疊加的粵港澳大灣區和長江經濟帶的一線和二線重點城市，預期將從二零二零年中開始陸續為本集團提供優質貨量。

二零一九年，本集團對標行業優秀企業，重新梳理了管理職能和決策機制，加強房地產大運營管理，嚴控計劃節點和標準工期，大幅提升項目開發效率；深化三項制度改革，優化績效考核體系，並實現了成本、營銷和人力資源部門的信息化升級；全力優化產品設計工作，增強品質管控和安全生產，進一步加強了企業合規和風控管理。

CHAIRMAN'S STATEMENT 主席報告

BUSINESS OUTLOOK

In 2020, China will build a well-off society and the “13th Five-Year Plan” will be completed. The economic work conference of central government has emphasised that efforts shall be made to maintain stable growth, promote reformation, make structural adjustment, improve living standards, prevent risks, maintain stability and major economic indicators at reasonable levels.

At the beginning of 2020, the epidemic of novel coronavirus pneumonia broke out. The central government has quickly adopted a series of positive, effective and practical measures, and the epidemic has been contained within the shortest possible period of time. Frontline healthcare workers have worked day and night with great courage and dedication while citizens of the whole country have cooperated to fight against the disease. Together with the fervent support from overseas Chinese people, China and its citizens have been committed to curbing the outbreak with unprecedented unity, courage and strength. From Wuhan to Shanghai, and from Beijing to Hong Kong, tens of thousands of employees of the Group have also made individual and collective efforts with drastic measures in winning this battle against the epidemic.

Since mid-February, local governments have introduced various fiscal, taxation, financial and economic policies to support enterprises in resuming their operation and production in an orderly manner and to maintain economic stability. The Group believes that China will maintain its steady and positive growth in the long run. The real estate industry faces many challenges as well as increasing opportunities. Despite a certain degree of negative impact of the epidemic on its business operation in the short run, the Group will take an active role in achieving its operating goals for the year.

Under the new norm of the real estate industry, market competition will become increasingly intense and customers will have higher expectation on products and services. The Group adheres to its philosophy of providing high-quality products and services and further improve customer satisfaction by strictly controlling the development schedule of projects and converting new land reserves into saleable products. The Group will also further optimise its marketing approaches, carefully select target

業務展望

二零二零年，是國家全面建成小康社會和「十三五」規劃收官之年。中央經濟工作會議強調，要統籌推進穩增長、促改革、調結構、惠民生、防風險、保穩定，保持經濟運行在合理區間。

新年伊始，新冠肺炎疫情爆發。中央迅速採取了一系列積極、高效、務實的舉措，在最短時間內控制了疫情。前線醫護人員無懼生死、日夜奮戰；全國人民同心協力，眾志成城；海外華人心向祖國、全力相助——整個國家、整個民族在這次抗擊疫情的戰鬥中展現出了空前的團結、勇氣和力量。從武漢到上海，從北京到香港，本集團上萬名員工，也積極投身於這場宏大的抗疫人民戰爭、總體戰、狙擊戰，為奪取抗疫勝利貢獻了保利力量。

自二月中旬開始，地方政府紛紛出台各項財稅、金融和產業等扶持措施，有序推進企業復工復產，努力保持經濟平穩運行。本集團相信，中國經濟保持穩中向好、長期向好的這一基本趨勢不會改變。房地產行業面臨許多挑戰，但也蘊含著更多的機遇。雖然疫情短期對企業經營造成了一定程度的負面影響，但本集團將積極作為，力爭實現今年既定的各項經營目標。

在地產行業新常態下，市場競爭加劇，顧客對產品和服務的要求會更高。本集團將秉持「好產品、好服務」的理念，在持續提升客戶滿意度的基礎上，嚴格控制開發節點，促使新增土儲盡

customers and capitalise market opportunities. In addition, in order to improve liquidity, the Group will put great efforts in destocking, in particular, commercial properties and parking spaces and other products which have longer sales cycle.

In respect of funding resources, in the face of increasingly strict financial regulation in the real estate market, the Group will adopt measures to secure sources of funding and financial stability. On the one hand, the Group will further explore financing channels and optimise its gearing ratio by fully capitalising its advantages in financing costs and reputation gained throughout the years, so as to provide sufficient funds for achieving stable and sustainable growth of operation results. On the other hand, to control its net debt ratio at satisfactory level, the Group will improve its project cycle management and maintain the balance between project development and sales.

With the slow growth in industry scale, the market will pay more attention to the quality of real estate enterprises. The Group will continue to improve the efficiency of corporate management and project development. In order to improve management in various aspects, the Group will standardise its internal operation. Cost delicacy management policies will be introduced to control management expenses, operating expenses and financial expenses for higher project profitability. The Group will standardise the use of technology and quality control of projects to enhance the competitiveness of projects in respect of environmental protection, quality and customer satisfaction and to consolidate the brand image of "Poly".

The Group strives to become a first-class real estate developer in China and maximise the values for its customers, shareholders, employees and the society. Being the only overseas-listed real estate flagship of China Poly Group, the Group is confident of its business prospects and believes that it will continue to receive continuous attention and support from its parent company. The Company will pay close attention to market conditions and further push through innovative reform while maintaining comprehensive risk control. It will adhere to the customer-oriented development philosophy with quality as top priority. Focusing on the objective of high-quality development, the Group will seek to improve efficiency and quality to provide greater returns for its shareholders.

快轉化為可售貨源；並在銷售端進一步細化營銷方式，精準鎖定客群，把握市場機會；同時繼續努力推動去庫存工作，尤其是商業和車位等難去化產品，釋放佔壓資金。

在資金保障方面，面對房地產市場金融監管繼續從緊的態勢，本集團將採取切實措施，保證現金流的順暢和財務安全。一方面，本集團將充分發揮融資成本優勢和自身多年來形成的商業信譽，持續拓展多元化的融資渠道，優化負債結構，為實現穩健且持續增長的經營業績提供充實資金；另一方面，加強項目週期管理，努力實現拓展與銷售的匹配，促使淨負債率回落到理想水平。

隨著行業規模增速放緩，市場會更關注房企業績的增長質量。本集團將繼續推進在企業管理和項目開發上的提質增效工作：規範企業內部運作，提高各項管理水平；落實成本精細化管理和三項費用控制，提升項目盈利空間；推進技術標準化和工程質量管控，在綠色健康、精細化和人性化等方面提升產品力，突顯保利品牌優勢。

本集團的目標是成為中國一流的房地產開發商，為客戶、股東、員工和社會創造更高的價值。作為中國保利集團唯一的海外上市房地產旗艦，本集團對公司的發展前景充滿信心，亦相信會獲得母公司的持續關注和堅定支持。本集團將審時度勢，持續改革創新，全面防控風險，堅持質量為先、客戶為本的發展理念，聚焦「高質量發展」這一目標，為公司股東創造更加理想的回報。

PROJECTS PORTFOLIO 項目概覽

YANGTZE RIVER DELTA REGION 長三角地區



- 1 Shanghai 上海
- 2 Suzhou 蘇州
- 3 Ningbo 寧波
- 4 Yuyao 余姚
- 5 Deqing 德清



1 SHANGHAI POLY GREENLAND PLAZA
上海保利綠地廣場



1 SHANGHAI SHAN JIN POLY PLAZA
上海金山保利廣場



3 NINGBO ORIENTAL IMPRINT
寧波印東方



3 NINGBO SHENG MEI LU PROJECT
寧波盛梅路項目



2 SUZHOU POLY YUE YING TING
蘇州保利月映庭



4 YUYAO POLY JORDAN INTERNATIONAL
余姚保利喬登國際花園



PROJECTS PORTFOLIO 項目概覽

PEARL RIVER DELTA REGION 珠三角地區



1 GUANGZHOU NANSHA POLY CITY 廣州南沙保利城



1 Guangzhou 廣州

2 Foshan 佛山

3 Shenzhen 深圳

4 Huizhou 惠州

2 FOSHAN POLY TONGJI MANSION 佛山保利同濟府



1 GUANGZHOU POLY GRATIFIED WEST BAY
廣州保利西悅灣



3 SHENZHEN LONG GANG PROJECT
深圳龍崗項目



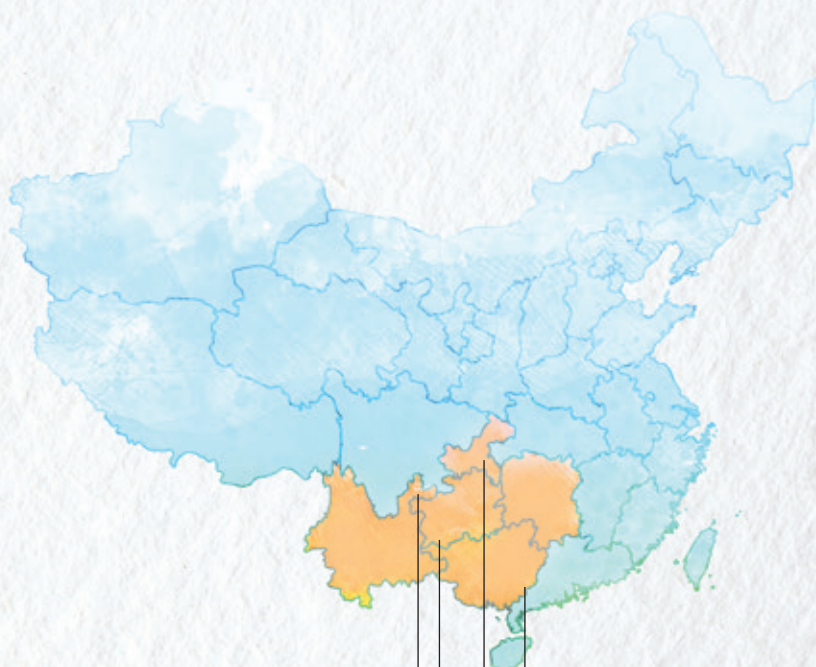
4 HUIZHOU POLY SUNSHINE TOWN
惠州保利陽光城



4 HUIZHOU SHUI KOU PROJECT
惠州水口項目

PROJECTS PORTFOLIO 項目概覽

SOUTHWESTERN REGION 西南地區



- 1 Guiyang 貴陽
- 2 Zunyi 遵義
- 3 Nanning 南寧
- 4 Kunming 昆明



- 1 GUIYANG POLY
PARK 2010
貴陽保利公園 2010

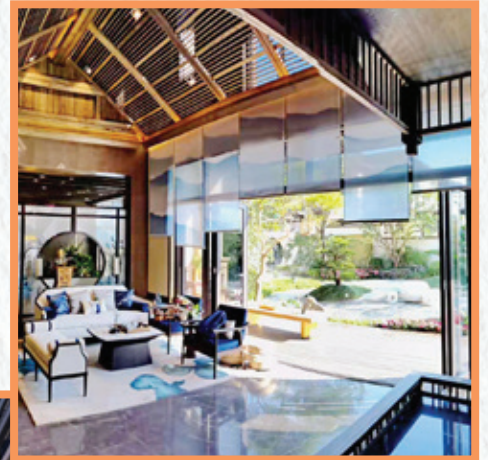


- 2 ZUNYI POLY METROPOLIS OF FUTURE
遵義保利未來城市



1 GUIYANG POLY PHOENIX BAY
貴陽保利鳳凰灣

3 NANNING POLY CRESCENDO
南寧保利山漸青



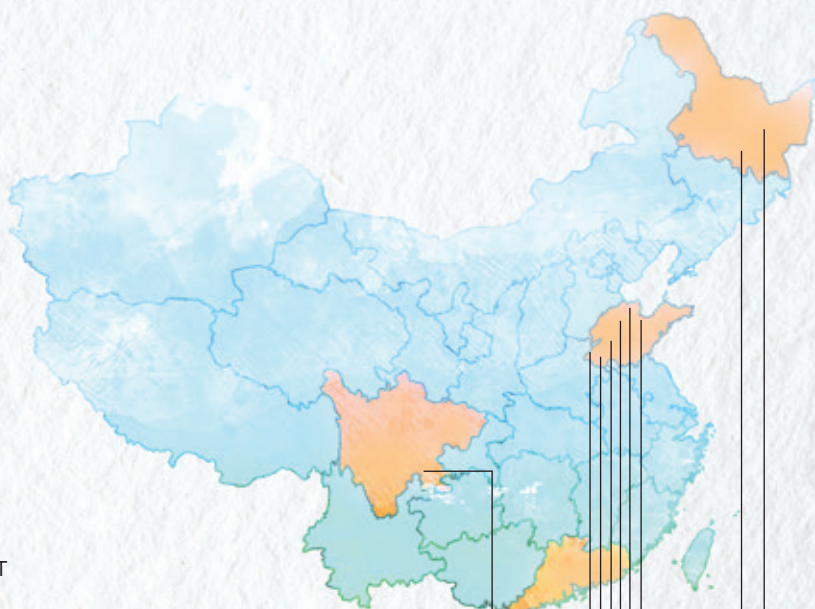
3 NANNING POLY TOWN PHASE II
南寧保利領秀前城二期



4 KUNMING GUAN DU PROJECT
昆明官渡項目

PROJECTS PORTFOLIO 項目概覽

OTHER REGION 其他地區



4 JINAN HUAI YIN PROJECT
濟南槐蔭項目



- 1** Wuhan 武漢
- 2** Harbin 哈爾濱
- 3** Mudanjiang 牡丹江
- 4** Jinan 濟南
- 5** Yantai 煙台
- 6** Weihai 威海
- 7** Zibo 淄博
- 8** Weifang 濰坊
- 9** Tai'an 泰安
- 10** Wanning 萬寧



2 HARBIN POLY PIN YOR
哈爾濱保利天悅

1 WUHAN JING HE LU PROJECT
武漢徑河路項目



1 WUHAN POLY RIVERVIEW
武漢保利江錦



5 YANTAI POLY OCEAN LUXE
煙台保利愛尚海



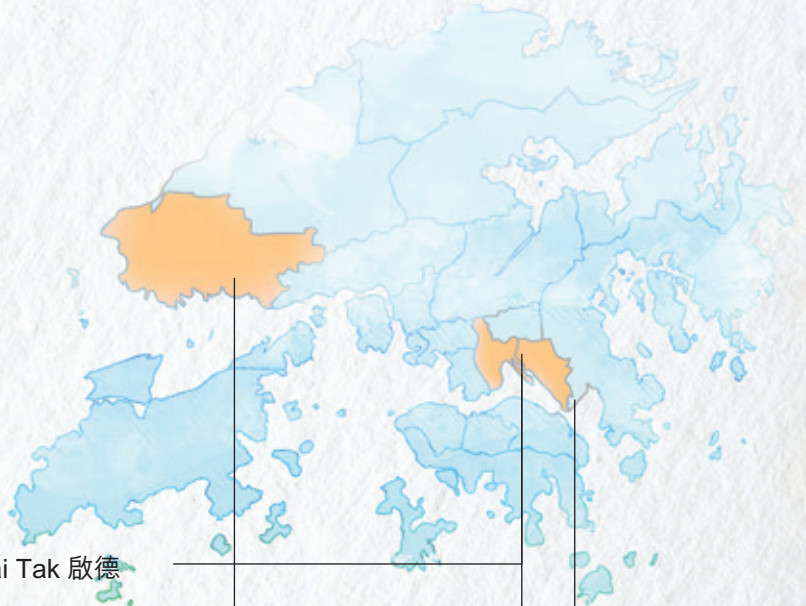
9 TAI'AN HIGH-SPEED TRAIN
NEW DISTRICT PROJECT
泰安高鐵路新區項目



7 ZIBO POLY CITY
淄博保利城

PROJECTS PORTFOLIO 項目概覽

HONG KONG 香港



- 1 Kai Tak 啟德
- 2 Tuen Mun 屯門
- 3 Yau Tong 油塘
- 4 Kai Tak 啟德

1 HONG KONG KAI TAK VIBE CENTRO 香港啟德龍譽





2 HONG KONG TUEN MUN PROJECT
香港屯門項目



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS OVERVIEW

For the year ended 31 December 2019 (the "Year"), the Group recorded a revenue of HK\$39,943,978,000 (2018: HK\$23,233,644,000), representing an increase of 71.9% when comparing to last year. Profit attributable to shareholders amounted to HK\$3,832,948,000 (2018: HK\$2,241,590,000), while basic and diluted earnings per share were HK104.68 cents and HK104.31 cents, representing year-on-year increases of 71% and 70.4%, respectively. The Board of Directors of the Company recommended the payment of a final dividend of HK20.9 cents per share.

As at 31 December 2019, shareholders' equity of the Group amounted to HK\$32,552,160,000 (as at 31 December 2018: HK\$29,889,095,000), along with a net asset value per share of HK\$8.89 (as at 31 December 2018: HK\$8.16).

PROPERTY DEVELOPMENT

The total GFA of newly commenced construction of Poly Property Group (the Group, together with its joint ventures and associated companies) during the year was approximately 4,209,000 square metres. The total contracted area sold amounted to approximately 2,360,000 square metres. There were 80 continual launches and ten debut launches during the Year. The GFA of construction completed during the Year was approximately 3,446,000 square metres. As at 31 December 2019, Poly Property Group had 67 projects under construction or planning, representing a total GFA of approximately 21,732,000 square metres.

整體經營情況

截至二零一九年十二月三十一日止全年(「年內」)，本集團的收入為39,943,978,000港元(二零一八年：23,233,644,000港元)，較去年同期增長71.9%。股東應佔溢利為3,832,948,000港元(二零一八年：2,241,590,000港元)。每股基本及攤薄後盈利分別為104.68港仙和104.31港仙，分別同比增長71%和70.4%。本公司之董事會建議派發末期股息每股20.9港仙。

本集團於二零一九年十二月三十一日之股東權益為32,552,160,000港元(二零一八年十二月三十一日：29,889,095,000港元)，每股賬面資產淨值為8.89港元(二零一八年十二月三十一日：8.16港元)。

房地產開發

年內置業集團(本集團連同其合營企業及聯營公司)完成新開工建築面積約420.9萬平方米；合約銷售建築面積約236.0萬平方米，其中持續銷售項目80個，首次開盤項目10個；竣工建築面積約344.6萬平方米。截至二零一九年十二月三十一日，置業集團共有67個在建及待建項目，總建築面積約2,173.2萬平方米。

PROPERTY SALES

In 2019, Poly Property Group recorded contracted area sold of approximately 2,360,000 square metres, or approximately RMB43.2 billion in value, achieving 103% of its annual sales target of RMB42.0 billion. Ten projects recorded contracted sales of over RMB1 billion, including Shanghai Xijiao Jinmao Palace, Nanning Poly Town Phase II, Ningbo Prosperous Reflection, Shanghai Poly Greenland Plaza, Wuhan Poly Up Town, Wuhan Poly Riverview, Guangzhou Nansha Poly City, Suzhou Poly Lake Mansion, Hong Kong Kai Tak Vibe Centro and Harbin Poly The Water's Fragrant Dike. During the Year, the average selling price of contracted sales of Poly Property Group was RMB18,303 per square metre, representing an increase of 1% when compared to last year. The average selling price of projects in mainland China increased by 2% year-on-year.

銷售情況

二零一九年，置業集團實現合約銷售面積約236.0萬平方米，合約銷售金額約人民幣432億元，完成全年銷售目標人民幣420億元之103%。單盤合約銷售金額超過人民幣10億元的項目達到10個，包括上海西郊金茂府、南寧保利領秀前城二期、寧波上湖城章、上海保利綠地廣場、武漢保利上城、武漢保利江錦、廣州南沙保利城、蘇州保利觀湖國際、香港啟德龍譽和哈爾濱保利水韻長灘。年內，置業集團合約銷售均價約人民幣18,303元／平方米，同比增長1%。其中，中國內地市場項目銷售均價同比升幅為2%。

Region		Contracted Sales in 2019 by Region	Percentage	Contracted Area Sold in 2019 by Region	Percentage
區域		二零一九年合約銷售金額區域分佈	佔比	二零一九年合約銷售面積區域分佈	佔比
		(RMB million) (人民幣百萬元)	(%)	('000 square metres) (千平方米)	(%)
Yangtze River Delta	長三角	16,567	38%	520	22%
Pearl River Delta	珠三角	4,017	9%	196	8%
Southwestern	西南	8,773	20%	681	29%
Others	其他	12,532	29%	958	41%
Hong Kong	香港	1,309	3%	4	0%
Total	合計	43,198	100%	2,360	100%

Notes:

- Contracted sales include car parking sales;
- Since figures were rounded up, their grand total may not equal to the actual sum.

附註：

- 合約銷售金額含車位；
- 數字經進位，故相加後不一定於合計數字。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In the second half of 2019, with the tightened regulations on the funding of property industries as well as the market expectation of a slower rise in housing price, competition in the industry intensified and cities became increasingly polarised. In Guizhou market, parking spaces were sold through marketing approaches such as being sold at largely discounted prices or even being given for free upon house purchasing. Since the Group had relatively large inventory of existing parking spaces and parking spaces under construction in projects in Guizhou, after careful evaluation of market conditions and full consideration of realisable value and capital efficiency of such parking spaces, the Group decided to make inventory provision of approximately RMB908 million for nearly 30,000 parking spaces. The Group believes that it will formulate more flexible marketing strategies to promote destocking of parking spaces and accelerate cash collection in the future.

NEW LAND RESERVES

In 2019, 15 development projects were acquired by Poly Property Group in Shenzhen, Suzhou, Hong Kong, Foshan, Kunming, Tai'an, Huizhou, Ningbo, Wuhan and Guangzhou. The planned GFA of new land reserves for the Year was approximately 5,665,000 square metres. The cost of land was considered reasonable.

二零一九年下半年，隨著地產金融監管收緊和市場對房價上升的預期降溫，行業競爭加劇，城市更趨分化。貴州市場出現車位大幅折價銷售甚至買房送車位的營銷方式。本集團位於貴州的項目車位庫存和在建貨量較大，在對市場環境仔細評估後，充分考慮車位的可變現價值和資金的使用效率，決定對貴州區域近三萬個車位計提存貨撥備約人民幣9.08億元。本集團相信往後制定營銷策略可更靈活，推動車位去化，盡快回籠資金。

新增土地儲備

二零一九年，置業集團共取得15個開發項目，分別位於深圳、蘇州、香港、佛山、昆明、泰安、惠州、寧波、武漢和廣州。年內新增土地儲備規劃總建築面積約566.5萬平方米，土地成本保持在合理水平。

List of Land Reserve Acquired in 2019

二零一九年新增土地儲備列表

Land Plot/Project 地塊／項目	Type 用途	Site Area 佔地面積 (‘000 square metres) (千平方米)	Planned GFA 規劃建築面積 (‘000 square metres) (千平方米)	Interests Attributable to the Group 歸屬本集團權益 (%) (%)	Current Status 項目進度
Shenzhen Long Gang Project 深圳龍崗項目	Commercial and Residential 商住	283	2,101	50%	Under construction 已開工
Suzhou Mu Du Project 蘇州木瀆項目	Residential 住宅	36	105	49%	Under construction 已開工
Hong Kong Kai Tak 6553 Project 香港啟德6553項目	Commercial and Residential 商住	9	93	35%	Under planning 規劃中
Foshan Lun Jiao Project 佛山倫教項目	Commercial and Residential 商住	75	256	100%	Under planning 規劃中
Kunming Guan Du Project 昆明官渡項目	Commercial and Residential 商住	189	1,073	90%	Under construction 已開工
Tai’an High-speed Train New District Project 泰安高鐵新區項目	Commercial and Residential 商住	73	269	60%	Under planning 規劃中
Suzhou Hu Shu Guan Project 蘇州滄墅關項目	Residential 住宅	42	124	45%	Under planning 規劃中
Huizhou Shui Kou Project 惠州水口項目	Commercial and Residential 商住	60	230	100%	Under planning 規劃中
Foshan Jiao Yu Lu Project 佛山教育路項目	Commercial and Residential 商住	31	124	100%	Under planning 規劃中
Ningbo Sheng Mei Lu Project 寧波盛梅路項目	Residential 住宅	71	190	100%	Under planning 規劃中

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Land Plot/Project 地塊／項目	Type 用途	Site Area 佔地面積 (‘000 square metres) (千平方米)	Planned GFA 規劃建築面積 (‘000 square metres) (千平方米)	Interests Attributable to the Group 歸屬本集團權益 (%) (%)	Current Status 項目進度
Wuhan Jing He Lu Project 武漢徑河路項目	Commercial and Residential 商住	63	225	100%	Under planning 規劃中
Guangzhou Pingbu Avenue Project 廣州平步大道項目	Commercial and Residential 商住	62	184	37.5%	Under construction 已開工
Guangzhou Shangye Avenue Project 廣州商業大道項目	Residential 住宅	34	153	100%	Under planning 規劃中
Wuhan Jing Xi Ba Lu Project 武漢徑西八路項目	Commercial and Residential 商住	47	179	100%	Under planning 規劃中
Suzhou Wang Ting Project 蘇州望亭項目	Residential 住宅	96	359	20%	Under construction 已開工
Total	合計	1,169	5,665		

Notes:

1. Since figures were rounded up to the nearest thousand, their total may not equal to the actual sum.
2. As at 31 December 2019.

附註：

1. 數字經進位至最接近的千位數，故相加後不一定於合計數字。
2. 項目進度截至二零一九年十二月三十一日。

SUMMARY OF NEWLY ACQUIRED PROJECTS IN 2019

1. Shenzhen Long Gang Project

The project is located in the north to the center of Longgang, Shenzhen and is well-positioned with convenient transportation and thriving commercial activities and comfortable living environment. As the region is one of the most vibrant districts in Shenzhen, the project is expected to have ample market capacity and high sell-through rate. The project, with a planned gross floor area of approximately 2,101,000 square metres, is an urban renewal project and will be developed into rigid demand products of the first-tier city.

2. Suzhou Mu Du Project

The project is located in Mudu Town, Wuzhong District, Suzhou. It is close to Metro Line No. 5 which is under construction and enjoys convenient transportation. The region is well surrounded by commercial, educational and medical facilities. Mudu is a key development area in Wuzhong District with adequate demand in the residential market. The project, with a planned gross floor area of approximately 105,000 square metres, is intended to be developed into high-rise residential buildings.

3. Hong Kong Kai Tak 6553 Project

The project is located in the runway of the former Kai Tak airport, Kowloon, Hong Kong. The site enjoys the fascinating Victoria Harbor view with great development potential. The Hong Kong government plans to develop Kai Tak region into a unique, vibrant, aesthetic and sharing community. The project, with a planned gross floor area of approximately 93,000 square metres, is intended to be developed into high quality residential buildings.

二零一九年新獲取項目簡介

1. 深圳龍崗項目

項目位於深圳市龍崗中心北部，地段優越，交通便捷，商業和居住氛圍濃厚。片區屬於深圳最活躍的區域之一，市場容量大，去化速度快。本項目為城市更新項目，定位為一線城市剛需產品。項目規劃總建築面積約210.1萬平方米。

2. 蘇州木瀆項目

項目位於蘇州市吳中區木瀆鎮，交通便捷，臨近建設中的地鐵五號線。片區內商業配套豐富，教育和醫療設施齊全。木瀆板塊是吳中區發展重點，住宅市場需求充足。項目規劃總建築面積約10.5萬平方米，擬發展作高層住宅小區。

3. 香港啟德6553項目

項目位於香港九龍啟德舊機場跑道，享有一線維港海景，極具發展潛力。香港政府計劃將啟德發展為一個富有特色、朝氣蓬勃、優美動人及與民共享的小區。項目規劃總建築面積約9.3萬平方米，擬發展作高質量的住宅小區。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

4. Foshan Lun Jiao Project

The project is located in Lunjiao Street, Shunde District, Foshan, adjacent to the station of Metro Line No. 3 with access to convenient transportation. The site is close to Foshan Poly Central Park and Foshan Shun De Project, surrounded by well-developed educational, commercial and medical facilities. The project, with a planned gross floor area of approximately 256,000 square metres, is intended to be developed into high-rise residential buildings.

5. Kunming Guan Du Project

The project is located in Fangwang Area, Guandu District, Kunming. Situated at the intersection of the airport highway and the East Third Ring, the project is well-positioned with convenient transportation. Fangwang Area has a number of public and private schools, offering abundant educational resources. The project, with a planned gross floor area of approximately 1,073,000 square metres, mainly targets first-time buyers and first-time upgrade buyers. The project is relatively sizable and can be developed in phases, providing room for increases in selling prices in the future.

6. Tai'an High-speed Train New District Project

The project is located in the midwest of the central district of Tai'an, Shandong Province. It is situated in the prime area of the High-speed Train New District, with a well-developed road network and convenient transportation. The project is surrounded by comprehensive ancillary facilities and is close to Affiliated Experimental School of Taishan College, enjoying abundant natural landscape resources. The project, with a planned gross floor area of approximately 269,000 square metres, is intended to be developed into mid to high-end residential buildings.

4. 佛山倫敦項目

項目位於佛山市順德區倫敦街道，緊鄰地鐵三號線站點，交通便利。地塊靠近佛山保利中央公園和佛山順德項目，周邊教育、商業和醫療配套完善。項目規劃總建築面積約25.6萬平方米，擬發展作高層洋房產品。

5. 昆明官渡項目

項目位於昆明官渡區方旺片區，地處機場高速與東三環交叉口，地理位置較好，交通極為便利。方旺片區有多所公立和私立學校，教育資源豐富。項目規劃總建築面積約107.3萬平方米，以首置和首改客戶為主。項目規模較大可分期開發，未來售價具備提升空間。

6. 泰安高鐵新區項目

項目位於山東省泰安市中心城區中西部，屬於高鐵新區核心區域，周邊路網發達，交通便利。生活配套齊全，緊鄰泰山學院附屬實驗學校，自然景觀資源豐富。項目規劃總建築面積約26.9萬平方米，擬發展作中高端住宅。

7. Suzhou Hu Shu Guan Project

The project is located in the IKEA business circle of Hu Shuguan, Suzhou New District, with convenient transportation. It is surrounded by well-developed commercial facilities and abundant educational resources. The Beijing-Hangzhou Grand Canal and scenic belts of canals under construction are situated in the west of the project, offering exterior landscape. The project, with a planned gross floor area of approximately 124,000 square metres, is intended to be developed into high-rise residential buildings.

8. Huizhou Shui Kou Project

The project is located in the centre of Shuikou, Huicheng District, Huizhou, about five kilometres from the downtown of Huizhou, enjoying geographical advantages. Adjacent to Lujiangli Wetland Park with an area of 1,800,000 square metres, the project is supported by all-round educational, commercial and medical facilities within a radius of three kilometres. The project, with a planned gross floor area of approximately 230,000 square metres, is intended to be developed into a high-rise residential community mainly comprising small and medium units.

9. Foshan Jiao Yu Lu Project

The project is located in Lunjiao Street, Shunde District, Foshan and the northeast of Foshan Poly Central Park. It is adjacent to Lunjiao Secondary School, supported by convenient transportation and surrounded by comprehensive commercial and medical facilities. The project, with a planned gross floor area of approximately 124,000 square metres, is intended to be developed into a high-rise residential community.

7. 蘇州澁墅關項目

項目位於蘇州高新區澁墅關宜家商圈，公共交通便利。周邊商業配套較為成熟，教育資源豐富。項目西側為京杭大運河及在建運河風光帶，享有一定的外部景觀。項目規劃總建築面積約12.4萬平方米，擬發展作高層住宅產品。

8. 惠州水口項目

項目位於惠州惠城區水口中心區，距離惠州市中心約5公里，地理位置優越。緊鄰180萬平方米的鹿江瀝濕地公園，周邊三公里範圍內教育、商業和醫療等基礎設施完善。項目規劃總建築面積約23.0萬平方米，擬發展作以中小戶型為主的高層住宅小區。

9. 佛山教育路項目

項目位於佛山市順德區倫教街道，保利中央公園項目東北側。緊鄰倫教中學，交通便利，周邊商業和醫療等生活配套完善。項目規劃總建築面積約12.4萬平方米，擬發展作高層住宅小區。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

10. Ningbo Sheng Mei Lu Project

The project is located in the east of Ningbo Eastern New City and is a new political, economic, cultural and commercial centre of Ningbo. The area is 2.2 kilometres from the office of Ningbo Municipal Government, enjoying well-developed ancillary facilities of Ningbo Eastern New City. The project, with a planned gross floor area of approximately 190,000 square metres, is intended to be developed into a residential community mainly comprising high-rise and multi-storey residential buildings.

11. Wuhan Jing He Lu Project

The project is located in Wuhan Airport Economic Zone. Surrounded by comprehensive ancillary facilities and scenic landscape, the project has a well-developed living environment. The area is close to Jinghelu Station of Metro Line 1, with convenient transportation. The project, with a planned gross floor area of approximately 225,000 square metres, is intended to be developed into a high quality community.

12. Guangzhou Pingbu Avenue Project

The project is located in the north of Pingbu Avenue, Huadu District, Guangzhou. It is three kilometres from Cultural Tourism City and 3.5 kilometres from the office of Huadu District Government, and is close to Poly Zephyr City of the Group. The area is surrounded by a well-developed transportation network and is supported by basic commercial and educational facilities. With the opening of Wanda Tourism City as well as the completion and operation of light rail, it is expected that there will be room for value appreciation of the project. The project, with a planned gross floor area of approximately 184,000 square metres, is intended to be developed into a high-rise residential community.

10. 寧波盛梅路項目

項目位於寧波東部新城核心區以東片區，是寧波新的政治、經濟、文化和商業中心。地塊距離寧波市政府2.2公里，可享受東部新城成熟的生活配套。項目規劃總建築面積約19.0萬平方米，擬發展作含高層和小高層的住宅小區。

11. 武漢徑河路項目

項目位於武漢臨空港經濟技術開發區，生活配套齊全，生態環境較好，居住氛圍成熟。地塊臨近地鐵一號線徑河路站，交通便利。項目規劃總建築面積約22.5萬平方米，擬發展作區域高質量小區。

12. 廣州平步大道項目

項目位於廣州花都區平步大道以北，距離文化旅游城3公里，距離花都區政府3.5公里，臨近本集團保利花城項目。地塊周邊交通路網完善，並有基礎的商業和教育配套。隨著萬達旅游城開業和輕軌建設完成通車，預期項目價值仍有提升空間。項目規劃總建築面積約18.4萬平方米，擬發展作高層住宅小區。

13. Guangzhou Shangye Avenue Project

The project is located in the northwest of the intersection of Shangye Avenue and Fenghuang Road, Xinhua Town, Huadu District, Guangzhou. It is situated in Ma'anshan Park in Huadu New City District and the central axis of Huadu District, about two kilometres from the office of Huadu District Government. Surrounded by well-developed commercial and educational facilities, the project has convenient transportation as it is close to Ma'anshan Station of Metro Line 9 which has commenced its operation. The project, with a planned gross floor area of approximately 153,000 square metres, is intended to be developed into a high-rise residential community.

14. Wuhan Jing Xi Ba Lu Project

The project is located in Wuhan Airport Economic Zone, four kilometres from the office of Dongxihu District Government. It has convenient transportation as it is adjacent to Sandian Station of Metro Line 1. The area is surrounded by large comprehensive public facilities such as municipal, recreation and sports, and medical facilities, offering abundant educational resources and well-developed commercial facilities. The project, with a planned gross floor area of approximately 179,000 square metres, is intended to be developed into a high-rise residential community.

15. Suzhou Wang Ting Project

The project is located in the centre of Wangting Town of Xiangcheng District, Suzhou. It is adjacent to north Taihu, less than one kilometre from Xiangcheng District Traditional Chinese Medicine Hospital. The area is surrounded by comprehensive commercial and educational facilities and supported by convenient transportation. With limited supply of new projects in the area, the demand is mainly from local buyers. The project, with a planned gross floor area of approximately 359,000 square metres, is intended to be developed into multi-storey and high-rise residential products.

13. 廣州商業大道項目

項目位於廣州花都區新華鎮商業大道與鳳凰路交匯處西北側，屬於花都新城區馬鞍山公園板塊，地處花都區中軸線，距離花都區政府約2公里。地塊周邊商業和教育配套成熟，交通便利，靠近已通車的地鐵九號線馬鞍山公園站點。項目規劃總建築面積約15.3萬平方米，擬發展作高層住宅小區。

14. 武漢徑西八路項目

項目位於武漢臨空港經濟技術開發區，距離東西湖區政府4公里，緊鄰地鐵一號線三店站，交通便利。地塊周邊市政及文體醫療等大型公共配套齊全，教育資源豐富，商業配套完善。項目規劃總建築面積約17.9萬平方米，擬發展作高層住宅小區。

15. 蘇州望亭項目

項目位於蘇州市相城區望亭鎮中心區域，臨近北太湖，距離相城區中醫院不到一公里。地塊周邊商業和教育配套齊全，交通便捷。板塊內新增供應較少，主要依靠本地客源實現去化。項目規劃總建築面積約35.9萬平方米，擬發展作多層和高層住宅產品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROJECTS UNDER CONSTRUCTION AND PROJECTS UNDER PLANNING

As at 31 December 2019, Poly Property Group had a total of 67 real estate development projects in 24 cities. Among which, approximately 34% of the total GFA was located in Yangtze River Delta and Pearl River Delta Regions, approximately 37% in Southwestern Region, approximately 28% in Other Regions, and approximately 1% in Hong Kong. Meanwhile, 51 projects were under construction, with a total GFA of approximately 10,117,000 square metres (attributable area amounted to approximately 6,911,000 square metres), and a total GFA of approximately 11,615,000 square metres (attributable area amounted to approximately 8,176,000 square metres) was under planning.

List of Projects under Construction and under Planning as at 31 December 2019

在建及待建項目

於二零一九年十二月三十一日，置業集團在24個城市共持有67個房地產開發項目。其中分布在長三角和珠三角地區的项目總建築面積佔整體比重合計約為34%，分布在西南地區和其他地區的项目總建築面積佔比分別約為37%和28%，分布在香港地區的项目總建築面積佔比約為1%。其中在建項目51個，在建總建築面積約1,011.7萬平方米(應佔權益面積約691.1萬平方米)，待建的規劃總建築面積約1,161.5萬平方米(應佔權益面積約817.6萬平方米)。

於二零一九年十二月三十一日之在建項目及待建項目列表

Project 項目	GFA under construction 在建總建築面積	GFA under planning 待建總建築面積	Interest attributable to the Group 本集團應佔權益
	('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)
Yangtze River Delta Region			
	長三角地區		
1. Shanghai Shan Jin Poly Plaza	111	—	50%
2. Shanghai Xijiao Jinmao Palace	226	—	14.9%
3. Shanghai Jiading Affordable Housing	159	—	100%
4. Suzhou Poly West Bank Villa	6	—	100%
5. Suzhou Poly Lake Mansion	—	90	100%
6. Suzhou Wei Tang Project	155	—	100%
7. Suzhou Majestic Mansion	176	—	40%
8. Suzhou Poly Yue Ying Ting	—	—	100%
9. Suzhou Mu Du Project	105	—	49%
10. Suzhou Hu Shu Guan Project	—	124	45%
11. Suzhou Wang Ting Project	274	85	20%
12. Ningbo Poly City	73	245	100%
13. Ningbo Prosperous Reflection	139	—	33%
14. Ningbo Oriental Imprint	110	—	33.3%
15. Ningbo Sheng Mei Lu Project	—	190	100%
16. Yuyao Poly Jordan International	13	299	100%
17. Deqing Poly Origin	—	68	100%
18. Deqing Poly Pearl Bay	85	—	100%
Sub total	1,714	1,101	
	地區小計		

Project 項目		GFA under construction 在建總建築面積	GFA under planning 待建總建築面積	Interest attributable to the Group 本集團應佔權益
		('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)
Pearl River Delta Region		珠三角地區		
19. Guangzhou Poly Gratified West Bay	19. 廣州保利西悅灣	—	446	75%
20. Guangzhou Nansha Poly City	20. 廣州南沙保利城	376	—	85%
21. Guangzhou Pingbu Avenue Project	21. 廣州平步大道項目	111	73	37.5%
22. Guangzhou Shangye Avenue Project	22. 廣州商業大道項目	—	153	100%
23. Foshan Poly Tongji Mansion	23. 佛山保利同濟府	140	—	100%
24. Foshan Shun De Project	24. 佛山順德項目	—	108	100%
25. Foshan Lun Jiao Project	25. 佛山倫教項目	—	256	100%
26. Foshan Jiao Yu Lu Project	26. 佛山教育路項目	—	124	100%
27. Shenzhen Long Gang Project	27. 深圳龍崗項目	267	1,835	50%
28. Huizhou Poly Sunshine Town	28. 惠州保利陽光城	360	—	70%
29. Huizhou Shui Kou Project	29. 惠州水口項目	—	230	100%
Sub total	地區小計	1,254	3,224	
Southwestern Regions		西南地區		
30. Guiyang Poly Spring Street	30. 貴陽保利春天大道	133	—	66.5%
31. Guiyang Poly Park 2010	31. 貴陽保利公園2010	467	555	100%
32. Guiyang Poly The Place of A Lake	32. 貴陽保利溪湖	46	—	50%
33. Guiyang Poly Phoenix Bay	33. 貴陽保利鳳凰灣	72	198	51%
34. Zunyi Poly Metropolis of Future	34. 遵義保利未來城市	483	2,090	35%
35. Nanning Poly Crescendo	35. 南寧保利山漸青	115	—	100%
36. Nanning Poly Dream River	36. 南寧保利君悅灣	210	—	30%
37. Nanning Poly Hearty	37. 南寧保利心語	126	—	100%
38. Nanning Poly Town	38. 南寧保利領秀前城	581	74	83.5%
39. Nanning Poly Town Phase II	39. 南寧保利領秀前城二期	639	1,128	100%
40. Kunming Poly One Family One World	40. 昆明保利大家	89	—	73%
41. Kunming Guan Du Project	41. 昆明官渡項目	300	772	90%
Sub total	地區小計	3,261	4,818	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Project 項目		GFA under construction 在建總建築 面積	GFA under planning 待建總建築 面積	Interest attributable to the Group 本集團 應佔權益
		('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)
Other Regions	其他地區			
42. Wuhan Poly City	42. 武漢保利城	279	452	68%
43. Wuhan Poly Riverview	43. 武漢保利江錦	137	—	51%
44. Wuhan Poly Park	44. 武漢保利公園家	—	286	55%
45. Wuhan Poly Up Town	45. 武漢保利上城	290	75	100%
46. Wuhan Jing He Lu Project	46. 武漢徑河路項目	—	225	100%
47. Wuhan Jing Xi Ba Lu Project	47. 武漢徑西八路項目	—	179	100%
48. Harbin Poly The Water's Fragrant Dike	48. 哈爾濱保利水韻長灘	230	—	58%
49. Harbin Poly City	49. 哈爾濱保利城	87	34	100%
50. Harbin Qun Li 022 Project	50. 哈爾濱群力022項目	148	—	100%
51. Harbin Poly Tin Yor	51. 哈爾濱保利天悅	146	—	100%
52. Mudanjiang Poly Landscape	52. 牡丹江保利江山悅	307	34	100%
53. Jinan Phili House	53. 濟南翡麗公館	198	83	25%
54. Jinan Hai Zi Wa Project	54. 濟南海子窪項目	188	—	60%
55. Jinan Poly Sheng Jing Tai	55. 濟南保利盛景台	147	—	51%
56. Jinan Zhong Lu Mansion	56. 濟南中麓府	287	—	33%
57. Jinan Huai Yin Project	57. 濟南槐蔭項目	445	192	75%
58. Yantai Poly Ocean Luxe	58. 煙台保利愛尚海	131	—	70%
59. Weihai Caixin Poly Masterpiece	59. 威海財信保利名著	304	31	30%
60. Zibo Poly Mansion	60. 濰博保利華府	158	—	65%
61. Zibo Poly City	61. 濰博保利城	234	—	65%
62. Weifang Zoina Poly Mansion	62. 濰坊中南保利樾府	113	158	30%
63. Tai'an High-speed Train New District Project	63. 泰安高鐵新區項目	—	269	60%
64. Wanning Poly Peninsula No.1	64. 萬寧保利半島1號	—	360	100%
Sub total	地區小計	3,828	2,379	
Hong Kong	香港地區			
65. Hong Kong Tuen Mun Project	65. 香港屯門項目	17	—	100%
66. Hong Kong Yau Tong Project	66. 香港油塘項目	42	—	70%
67. Hong Kong Kai Tak 6553 Project	67. 香港啟德6553項目	—	93	35%
Sub total	地區小計	60	93	
Grand total	合計	10,117	11,615	

Note:

1. Since figures were rounded up to the nearest thousand, their total may not equal to the actual sum or the sum in each group.

附註：

1. 數字經進位至最接近的千位數，故相加後不一定於合計或分組小計的數字。

COMPLETED CONSTRUCTION

In 2019, the Poly Property Group has achieved a total GFA of approximately 3,446,000 square metres in completed construction. The construction of all phases of four projects has been completed in the Year.

List of Major Completed Construction in 2019

竣工項目

二零一九年，置業集團竣工面積約344.6萬平方米，年內整體竣工項目共4個。

二零一九年主要竣工項目列表

Project 項目		Completed GFA in 2019	Accumulated completed GFA by the end of 2019
		二零一九年 竣工建築面積	截至 二零一九年底 項目累計已 竣工建築面積
		('000 square metres) (千平方米)	('000 square metres) (千平方米)
Yangtze River Delta Region			
Suzhou Poly Lake Mansion	蘇州保利觀湖國際	234	953
Ningbo Prosperous Reflection	寧波上湖城章	116	340
Deqing Poly Origin	德清保利原鄉	25	430
Deqing Poly Prime Regency	德清保利甲第風華府	49	49
Pearl River Delta Region			
Guangzhou Poly Gratified West Bay	廣州保利西悅灣	26	99
Foshan Poly Central Park	佛山保利中央公園	196	663
Huizhou Poly Sunshine Town	惠州保利陽光城	202	513
Southwestern Region			
Guiyang Poly Park 2010	貴陽保利公園2010	113	1,180
Guiyang Poly The Place of A Lake	貴陽保利溪湖	112	820
Guiyang Poly Phoenix Bay	貴陽保利鳳凰灣	415	1,143
Zunyi Poly Metropolis of Future	遵義保利未來城市	405	2,503
Nanning Poly Crescendo	南寧保利山漸青	52	535
Nanning Poly Hearty	南寧保利心語	42	179
Nanning Poly Town	南寧保利領秀前城	582	1,081
Kunming Poly One Family One World	昆明保利大家	278	613

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Project 項目		Completed GFA in 2019	Accumulated completed GFA by the end of 2019
		二零一九年 竣工建築面積	截至 二零一九年底 項目累計已 竣工建築面積
		('000 square metres) (千平方米)	('000 square metres) (千平方米)
Other Regions	其他地區		
Wuhan Poly City	武漢保利城	113	1,087
Wuhan Poly Up Town	武漢保利上城	171	460
Yantai Poly Ocean Luxe	煙台保利愛尚海	72	72
Weifang Zoina Poly Mansion	濰坊中南保利樾府	153	153
Hong Kong and Overseas Regions	香港及境外地區		
Hong Kong Kai Tak Vibe Centro	香港啟德龍譽	74	74
UK London Cambium Project	英國倫敦堪比恩項目	16	16
Grand total	合計	3,446	12,963

Note:

1. Since figures were rounded up to the nearest thousand, their total may not equal to the actual sum.

附註：

1. 數字經進位至最接近的千位數，故相加後不一定於合計數字。

RECOGNISED PROPERTY SALES

The sales of over 50 projects of Poly Property Group have been recognised in 2019, with a total sales value of RMB33.5 billion and a total GFA of approximately 2,034,000 square metres. The recognised average selling price was approximately RMB16,474 per square metre. Among the sales recognised, ordinary residential properties accounted for 85%, villas accounted for 3%, retail shops accounted for 6%, offices accounted for 1% and parking spaces accounted for 4% of the total value. In terms of geographical distribution, Yangtze River Delta, Pearl River Delta, Southwestern, Other Regions and Hong Kong accounted for approximately 16%, 17%, 27%, 14% and 26%, respectively.

結轉項目

二零一九年，置業集團共有逾50個項目實現銷售結轉，結轉金額約人民幣335億元，結轉面積約203.4萬平方米，結轉均價約為人民幣16,474元／平方米。按結轉金額計，普通住宅佔85%，別墅佔3%，商鋪佔6%，寫字樓佔1%，車位佔4%。區域分佈上，長三角佔16%，珠三角佔17%，西南地區佔27%，其他地區佔14%，香港地區佔26%。

List of Major Projects with Sales
Recognised in 2019

二零一九年主要結轉項目列表

Project 項目	Sales recognized in 2019 二零一九年 結轉金額 (RMB million) (人民幣百萬元)
Yangtze River Delta Region	
長三角地區	
1. Shanghai Poly Deluxe Mansion	632
2. Shanghai Poly Elegant Mansion	49
3. Shanghai Jiading Project	45
4. Suzhou Poly West Bank Villa	83
5. Suzhou Poly Lake Mansion	3,190
6. Ningbo Poly Wonderland	82
7. Yuyao Poly Jordan International	806
8. Deqing Poly Origin	35
9. Deqing Poly Prime Regency	550
10. Others	15
Subtotal	5,489
Pearl River Delta Region	
珠三角地區	
11. Guangzhou Poly Golf Shire	59
12. Guangzhou Poly Zephyr City	37
13. Guangzhou Poly Gratified West Bay	464
14. Guangzhou Nansha Poly City	1,045
15. Guangzhou Poly Jade Hills	130
16. Foshan Poly Prestige City	22
17. Foshan Poly Central Park	1,617
18. Shenzhen Poly Up Town	41
19. Shenzhen Poly Joy-Zone	37
20. Huizhou Poly Deutch Kultur	147
21. Huizhou Poly Sunshine Town	2,196
22. Others	29
Subtotal	5,824

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Project 項目	Sales recognized in 2019 二零一九年 結轉金額 (RMB million) (人民幣百萬元)
Southwestern Regions	
23. Guiyang Poly Spring Street	115
24. Guiyang Poly Park 2010	589
25. Guiyang Poly The Place of A Lake	476
26. Guiyang Poly Phoenix Bay	2,009
27. Zunyi Poly Metropolis of Future	1,518
28. Nanning Poly Crescendo	814
29. Nanning Poly Aegean Sea	239
30. Nanning Poly Hearty	329
31. Nanning Poly Town	1,016
32. Liuzhou Poly Merization World	65
33. Kunming Poly Sky and Earth	324
34. Kunming Poly One Family One World	1,425
35. Others	70
Subtotal	8,989
Other Regions	
36. Wuhan Poly City	1,297
37. Wuhan Poly Blue Ocean District	21
38. Wuhan Poly Up Town	1,723
39. Harbin The Tsinghua Summer Palace of Poly	29
40. Harbin Poly The Water's Fragrant Dike	91
41. Harbin Poly Up Town	19
42. Harbin Poly City	52
43. Jinan Poly Garden	62
44. Jinan Poly Hyde Mansion	23
45. Jinan Poly Center	508
46. Jinan Poly Elegant Garden	57
47. Yantai Poly Champs Elysees Mansion	37
48. Yantai Poly Ocean Luxe	470
49. Weihai Poly Maple Valley	34
50. Wanning Poly Peninsula No. 1	70
51. Others	41
Subtotal	4,533
Hong Kong	
52. Hong Kong Kai Tak Vibe Centro	8,674
Subtotal	8,674
Grand total	33,509

Note:

1. Since figures were rounded up to the nearest million, their total may not equal to the actual sum or the sum in each group.

附註：

1. 數字經進位至最接近的百萬位，故相加後不一定於合計或分組小計的數字。

Recognised Sales in 2019 by Property Type

二零一九年結轉物業類型列表

Property type		Sales recognized in 2019	Percentage
物業類型		二零一九年結轉金額	百分比
		(RMB million)	(%)
		(人民幣百萬元)	(%)
Ordinary residential property	普通住宅	28,617	85%
Villa	別墅	1,167	3%
Retail shop	商舖	2,087	6%
Office	寫字樓	271	1%
Parking space	車位	1,367	4%
Total	合計	33,509	100%

Note:

1. Since figures were rounded up to the nearest million, their total may not equal to the actual sum.

附註：

1. 數字經進位至最接近的百萬位，故相加後不一定於合計數字。

INVESTMENT PROPERTIES

The Group has various investment properties and hotels located in first-tier cities and second-tier provincial capitals. The investment properties had a total GFA of approximately 803,000 square metres and an asset value of approximately HK\$12.1 billion. In 2019, the occupancy rates for the Group's office buildings and shopping malls remained steady. The rental rates achieved higher as compared to the corresponding period of last year. The hotel operations achieved satisfactory results.

投資物業

本集團持有多個位於一線城市和二線省會城市的投資物業及酒店，其中投資物業總建築面積約80.3萬平方米，資產值約121億港元。二零一九年，本集團旗下寫字樓和商場出租率總體保持平穩，租金水平較去年同期有所提升；酒店經營情況保持良好。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

List of Major Investment Properties and Hotels as at 31 December 2019

於二零一九年十二月三十一日主要投資物業及酒店列表

Region 地區	Project 項目	GFA held 持有建築面積 ('000 square metres) (千平方米)	Average occupancy rate of 2019 二零一九年 平均出租率	Average occupancy rate of 2018 二零一八年 平均出租率	Interests attributable to the Group 本集團 應佔權益	Property type 物業類型
Investment properties 投資物業						
Beijing 北京	Beijing Poly Plaza 北京保利大廈	15	99%	100%	75%	Office 辦公樓
Shanghai 上海	Shanghai Poly Plaza (partial) 上海保利廣場(部分)	34	89%	92%	100%	Office and commercial 辦公樓及商業
Shanghai 上海	Shanghai Stock Exchange Building (partial) 上海證券大廈(部分)	48	87%	88%	100%	Office 辦公樓
Shenzhen 深圳	Shenzhen Poly Cultural Plaza (partial) 深圳保利文化廣場(部分)	135	100%	100%	100%	Commercial 商業
Wuhan 武漢	Wuhan Poly Plaza (partial) 武漢保利廣場(部分)	97	75%	80%	100%	Office and commercial 辦公樓及商業
Guiyang 貴陽	Guiyang Poly International Center 貴陽保利國際廣場	52	100%	100%	66.5%	Commercial 商業
Hotels 酒店						
Beijing 北京	Beijing Poly Plaza Hotel 北京保利大廈酒店	63	78%	78%	75%	Hotel 酒店
Wuhan 武漢	Wuhan Poly Hotel 武漢保利大酒店	28	73%	77%	100%	Hotel 酒店
Guiyang 貴陽	Guiyang Poly Hot Spring Hotel 貴陽保利國際溫泉酒店	39	48%	52%	66.5%	Hotel 酒店

PROPERTY MANAGEMENT

The Group has various property management companies engaging in the management of residential, commercial, offices, hotels, theatres and other property types. They have been the leading players in the property management industry of China and have received numerous titles and awards.

In 2019, the Group's property management companies recorded total revenue of RMB810 million. The companies managed a total of 222 property projects with an aggregate GFA of 37,689,000 square metres, representing an increase of 11.4% when comparing with the corresponding period of last year.

物業管理

本集團持有多家物業管理公司，業務涉及住宅、商業、辦公樓、酒店和劇院等多種類型物業的經營管理服務，在全國物業管理行業中名列前茅，並獲得多個榮譽和獎項。

二零一九年，本集團物業管理公司實現收入共計人民幣8.10億元，管理物業項目222個，共計建築面積3,768.9萬平方米，較去年同期增長11.4%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SUMMARY OF MAJOR REAL ESTATE PROJECTS

1. Yangtze River Delta Region

As at 31 December 2019, the Poly Property Group had 26 projects in the Yangtze River Delta Region, of which eight were completed, 14 were under construction and four were under planning. The total GFA was approximately 2,815,000 square metres, accounting for 13% of Poly Property Group's total land reserves. Among which, approximately 1,714,000 square metres were under construction while 1,101,000 square metres were under planning.

主要房地產開發項目簡介

1. 長三角地區

於二零一九年十二月三十一日，置業集團於長三角地區主要持有26個房地產開發項目，其中8個項目已竣工，14個項目處於施工階段，4個項目規劃中。持有在建總建築面積約171.4萬平方米，待建總建築面積約110.1萬平方米，合計土地儲備約281.5萬平方米，佔置業集團總土地儲備的13%。

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Yangtze River Delta 長三角	Shanghai 上海	Poly Deluxe Mansion 保利天琴宇舍	Located in the prime area of Jiading District, close to Metro Line 11 位於嘉定區新城核心區，鄰近11號地鐵線	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Elegant Mansion 保利天鵝語苑		Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Jiading Project 嘉定捆綁項目		Residential and commercial buildings, hotels and theatres 住宅、商業、酒店及劇院	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Greenland Plaza 保利綠地廣場	Located at Dalian Road, Yangpu District, CBD of waterfront Inner Loop, Golden Triangle of Lujiazui 位於楊浦區大連路，屬內環濱江CBD板塊，陸家嘴黃金三角地段	Residential buildings, offices and commercial buildings 住宅、寫字樓、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Phili House 保利翡麗公館	Located in Sijing, Songjiang, near Sijing Station of Metro Line 9 with access to convenient transportation and full-fledged ancillary facilities 位於松江泗涇，鄰近地鐵9號線泗涇站，交通便利，配套完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Yangtze River Delta 長三角	Shanghai 上海	Shan Jin Poly Plaza 山金保利廣場	Located within the inner ring at the waterfront of the Eastern Bund, in proximity to Yangshupu Road Station of Metro Line 4 位於內環以內，東外灘濱江地帶，靠近地鐵4號線楊樹浦路站	Offices and commercial buildings 寫字樓、商業	Under construction and prepared for sale 在建待售
		Poly Phili Regency 保利翡麗甲第	Located within the Eastern Bund in Yangpu District 位於楊浦區東外灘板塊	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Xijiao Jinmao Palace 西郊金茂府	Located in New Jiading, 800 metres from New Jiading Station of Metro Line 11 位於嘉定新城，距地鐵11號線嘉定新城站800米	Apartments and villas 公寓、別墅	For sale 在售
		Jiading Affordable Housing Project 嘉定保障房項目	Located in Huangdu Town of Jiading District, one kilometre from the east of Jiading campus of Tongji University 位於嘉定區黃渡鎮，同濟大學嘉定校區東側一公里	Affordable housing 保障房	Under construction and prepared for sale 在建待售
	Suzhou 蘇州	Poly West Bank Villa 保利獨墅西岸	Located in the economic development zone of Wuzhong District, the project stands on a peninsula of Dushu Lake 位於吳中經濟開發區，天然景區獨墅湖畔	Apartments and villas 公寓、別墅	For sale (partially delivered) 在售(部分交付)
		Poly Lake Mansion 保利觀湖國際	Located in the economic development zone of Wuzhong District and the northern tip of Yinshan Lake 位於吳中經濟開發區，尹山湖北面	Residential and commercial buildings, offices and hotels 住宅、商業、寫字樓及酒店	For sale (partially delivered) 在售(部分交付)
		Wei Tang Project 渭塘項目	Located in Weitang Town, in proximity to transportation terminal and with access to Metro Line 9 which is under planning 位於渭塘鎮，緊鄰客運汽車站，未來規劃有地鐵9號線	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Yangtze River Delta 長三角	Suzhou 蘇州	Majestic Mansion 印江南花園	Located in Luzhi Town, close to Lake East of Industrial Park of Suzhou, with access to Metro Line 6 which is under long-term planning 位於甬直鎮，離蘇州工業園區湖東板塊較近，遠期規劃有地鐵6號線	Residential buildings 住宅	For sale 在售
		Poly Yue Ying Ting 保利月映庭	Located in Shishan Street, adjacent to the old town and in proximity to Metro Line 3 under construction 位於高新區獅山街道，緊鄰古城區，鄰近建設中的地鐵3號線	Residential buildings 住宅	Under construction and prepared for sale 在建待售
		Mu Du Project 木瀆項目	Located in Mu Du Town of Wu Zhong District, close to Metro Line 5 which is under construction 位於吳中區木瀆鎮，鄰近建設中的地鐵5號線	Residential buildings 住宅	Under construction and prepared for sale 在建待售
		Hu Shu Guan Project 滸墅關項目	Located in the IKEA business circle of Hu Shuguan, New District, with Beijing-Hangzhou Grand Canal and scenic belts of canals under construction situated in the west 位於高新區滸墅關宜家商圈，西側為京杭大運河及在建運河風光帶	Residential buildings 住宅	Under planning 待建
		Wang Ting Project 望亭項目	located in the centre of Wangting Town of Xiangcheng District, Suzhou, close to north Taihu and near Xiangcheng District Traditional Chinese Medicine Hospital 位於蘇州相城區望亭鎮中心區域，臨近北太湖，鄰近相城區中醫醫院	Residential buildings 住宅	Under construction and prepared for sale 在建待售
	Ningbo 寧波	Poly City 保利城	Located in the prime location of Zhenhai New Town, facing the new administrative and cultural centre of Zhenhai 位於鎮海新城核心區，鄰近鎮海新行政文化中心	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Poly Wonderland 保利印江南	Located at Shuixiang Lane, Dongshang New Town, Ningbo 位於寧波東商新城水鄉里	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Yangtze River Delta 長三角	Ningbo 寧波	Prosperous Reflection 上湖城章	Located in the central area of Eastern New City and less than two kilometres from the office of Ningbo Municipal Government with access to convenient transportation and full-fledged ancillary facilities 位於東部新城核心區，距寧波市政府不足2公里，交通便利，配套齊全	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Oriental Imprint 印東方	Located in the centre of Beilun District, the project is close to the government of Beilun District, with square boundary and convenient transportation 位於北崙城區中心，緊鄰北崙區政府，地塊方正，交通便利	Residential buildings 住宅	For sale 在售
		Sheng Mei Lu Project 盛梅路項目	located in the east of Ningbo Eastern New City, 2.2 kilometres from the office of Ningbo Municipal Government 位於寧波東部新城核心區以東片區，距離寧波市政府2.2公里	Residential buildings 住宅	Under planning 待建
	Yuyao 余姚	Poly Jordan International 保利喬登國際花園	Located in the Southeast of the intersection of Chengdong Road and Tanjialing Road, Yuyao 位於余姚城東路與譚家嶺路交叉路口東南角	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Deqing 德清	Poly Origin 保利原鄉	Located in the Eastern New Town in Deqing, five-minute driving distance from the Nanjing-Hangzhou High-speed Railway station and with superior scenery and landscape 位於東部新城，距寧杭高鐵5分鐘車程，擁有上佳生態景觀	Residential buildings, hotels and commercial buildings 住宅、酒店及商業	For sale (partially delivered) 在售(部分交付)
		Poly Prime Regency 保利甲第風華府	Located in Fuxi Street, the central of the Eastern New Town and the Southwest of the Poly Origin project 位於城東新區核心區阜溪街道，保利原鄉項目西南側	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Pearl Bay 保利明玥風華	Located in Fuxi Street, Deqing Old Town is situated in the south 位於阜溪街道，南面為德清老中心城區	Residential buildings 住宅	For sale 在售

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. Pearl River Delta Region

As at 31 December 2019, Poly Property Group had 21 projects in the Pearl River Delta Region, of which 10 were completed, five were under construction and six were under planning. The total GFA was approximately 4,479,000 square metres, accounting for 21% of Poly Property Group's total land reserves. Among which, approximately 1,254,000 square metres were under construction while 3,224,000 square metres were under planning.

2. 珠三角地區

於二零一九年十二月三十一日，置業集團於珠三角地區主要持有21個房地產開發項目，其中10個項目已竣工，5個項目處於施工階段，6個項目規劃中。持有在建總建築面積約125.4萬平方米，待建總建築面積約322.4萬平方米，合計土地儲備約447.9萬平方米，佔置業集團總土地儲備的21%。

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Pearl River Delta 珠三角	Guangzhou 廣州	Poly Golf Shire 保利高爾夫郡	Located in Huadu District; adjacent to the Asian Games New Stadium at Fengshen Avenue and the Metro Line 9 位於花都區，緊鄰風神大道亞運會新體育館及地鐵9號線	Residential buildings and offices 住宅、寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Zephyr City 保利花城	Located in the centre of Xinhua Town of Huadu District, east to the district government 位於花都區新華鎮中心，花都區政府東側	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Up House 保利悅廷	Located in Huadu District, in proximity to Metro Lines 3 and 9 which are accessible to the whole city 位於花都區，鄰近地鐵3號和9號線，通達全城	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Gratified West Bay 保利西悅灣	Located in the South of Liwan District, adjacent to the Guangzhou Metro Line 1 with commercial and educational facilities 位於荔灣區南部，鄰近廣州地鐵1號線，商業及教育配套齊全	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Nansha Poly City 南沙保利城	Located in Toyota Auto City in Huangge Town, Nansha connecting to a comprehensive transportation network 位於南沙黃閣鎮豐田汽車城，交通網絡完善	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Pearl River Delta 珠三角	Guangzhou 廣州	Poly Jade Hills 保利翡翠山	Located at the junction of North Jianshe Road and Sandong Avenue in Huadu 位於花都建設北路與三東大道交界	Residential buildings, offices and commercial buildings 住宅、寫字樓及商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Pingbu Avenue Project 平步大道項目	Located in the north of Pingbu Avenue, Huadu District and is 3.5 kilometres from the office of Huadu District government 位於花都區平步大道以北，距離花都區政府3.5公里	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售
		Shangye Avenue Project 商業大道項目	Located in Xinhua Town of Huadu District, is approximately 2 kilometres from the office of Huadu District, government and adjacent to Ma'anshan Park station of Metro Line 9 which is in operation 位於花都區新華鎮，距離花都區政府約2公里，靠近已通車的地鐵9號線馬鞍山公園站點	Residential buildings 住宅	Under planning 待建
	Foshan 佛山	Poly Cullinan Garden 保利天璽花園	Located at the centre of Chancheng District neighbouring the Asia Arts Park in the west 位於禪城區中心區域，西鄰亞藝公園	Residential buildings, offices and commercial buildings 住宅、寫字樓及商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Prestige City 保利上城	Located in Longjiang Town, Shunde District, with an extensive transportation network and thriving commercial activities 位於順德區龍江鎮，交通發達，商業氣氛濃厚	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Central Park 保利中央公園	Located in the north of Shunde New City, the project stands in the heart of Pearl River Delta and enjoys convenient transportation 位於順德新城北部，地處珠三角腹地，交通便利	Residential and commercial buildings and hotels 住宅、商業及酒店	Delivered with sales of remaining apartments 交付尾盤銷售

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Pearl River Delta 珠三角	Foshan 佛山	Poly Tongji Mansion 保利同濟府	Located in old town district in Chancheng, with the benefit of the thriving commercial activities and adjacent to Tongji Street Station of Guangzhou-Foshan Railway 位於禪城老城區板塊，商業氣氛濃厚，緊鄰廣佛地鐵同濟路站	Residential and commercial buildings 住宅、商業	For sale 在售
		Shun De Project 順德項目	Located at the junction of Daliang Road and Lunjiao Street in Shunde District, east to the First People's Hospital 位於順德區大良街道和倫教街道交匯處，第一人民醫院東側	Residential and commercial buildings 住宅、商業	Under planning 待建
		Lun Jiao Project 倫教項目	Located in Lunjiao Street, Shunde District and close to Metro Line 3 位於順德區倫教街道，緊鄰地鐵3號線站點	Residential and commercial buildings 住宅、商業	Under planning 待建
		Jiao Yu Lu Project 教育路項目	Located in Lunjiao Street, Shunde District, northeast to Poly Central Park Project and adjacent to Lunjiao Secondary School 位於順德區倫教街道，保利中央公園項目東北側，緊鄰倫教中學	Residential and commercial buildings 住宅、商業	Under planning 待建

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Pearl River Delta 珠三角	Shenzhen 深圳	Poly Up Town 保利上城花園	Located in the prime commercial area of Longgang District, the project is easily accessible by Metro Line 3 and is also complemented with ancillary facilities 位於龍崗商業區核心地段，地鐵3號沿線，交通便利，配套完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Joy-Zone 保利悅都花園	Located in Longhua, Bao'an District, close to the transportation terminal and the metro station, with comprehensive business and community facilities 位於寶安區龍華，緊鄰客運汽車站、地鐵站，商業繁華，配套完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Long Gang Project 龍崗項目	Located in the north to the center of Long Gang with prime location, convenient transportation, and thriving commercial activities and living environment 位於龍崗中心北部，地段優越，交通便捷，商業和居住氛圍濃厚	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售
	Huizhou 惠州	Poly Deutch Kultur 保利山水城	Located in the prime area of Huibo and the northern bank of East River, only 10-minute drive from downtown of Huizhou 位於惠博核心，東江北岸，離惠州中心城區僅10分鐘車程	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Sunshine Town 保利陽光城	Located next to the Shenzhen Shantou Expressway and Palm Island Golf Course, the project enjoys an environment of natural scenery 位於深汕高速公路旁，緊靠棕櫚島高爾夫球場，自然環境優美	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Shui Kou Project 水口項目	Located in the centre of Shuikou, Huicheng District, Huizhou and adjacent to Lujiangli Wetland Park 位於惠城區水口中心區域，緊鄰鹿江瀝濕地公園	Residential and commercial buildings 住宅、商業	Under planning 待建

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

3. Southwestern Region

As at 31 December 2019, Poly Property Group had 19 projects in the Southwestern Region, of which seven were completed and 12 were under construction. The total GFA was approximately 8,079,000 square metres, accounting for 37% of Poly Property Group's total land reserves. Among which, approximately 3,261,000 square metres were under construction while 4,818,000 square metres were under planning.

3. 西南地區

於二零一九年十二月三十一日，置業集團於西南地區主要持有19個房地產開發項目，其中7個項目已竣工，12個項目處於施工階段。持有在建總建築面積約326.1萬平方米，待建總建築面積約481.8萬平方米，合計土地儲備約807.9萬平方米，佔置業集團總土地儲備的37%。

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Southwestern 西南	Guiyang 貴陽	Poly Hot Spring Newisland 保利溫泉新城	Located in Wudang District amidst a picturesque setting at the centre of lake areas 位於烏當區，四面環湖，環境優美	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly International Center 保利國際廣場	Located in the heart of Nanming District and standing on the bank of Nanming River with a shoreline of approximately 300 metres 位於主城區南明區南明河畔，擁有近300米河岸線	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Clouds Hill International 保利雲山國際	Located in Yunyan District and a five-minute drive from the downtown, which is convenient and easily accessible 位於雲岩區，距市中心5分鐘車程，生活方便快捷	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Spring Street 保利春天大道	Located in the south of Wudang District and is one kilometre from the centre of the district 位於烏當區南部，距烏當區中心1公里路程	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly Park 2010 保利公園2010	Located in Wudang District and in close proximity to the district administration centre, the project incorporates an 18-hole international standard golf course and enjoys comprehensive community facilities in the neighbourhood 位於烏當區行政中心旁，擁有十八洞國際標準高爾夫球場，周邊配套設施完善	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Southwestern 西南	Guiyang 貴陽	Poly The Place of A Lake 保利溪湖	Standing against the backdrop of Huaxi National Wetland Park and in the prime location in the scenic eco-tour zone of Huaxi District 位於花溪區生態旅遊風景區中心地帶，背靠花溪洛平水庫濕地公園	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly Phoenix Bay 保利鳳凰灣	Located in Nanming District built on the site previously occupied by Guiyang Power Plant, the project is a transportation hub linking the downtown of Guiyang, Xiaohe and Huaxi Districts in the south 位於南明區，地處原貴陽電廠舊址，是連接貴陽市中心與南部小河、花溪的交通要喉	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Zunyi 遵義	Poly Metropolis of Future 保利未來城市	Located in the south of Zunyi, the project is close to the centre of transportation hub developed by the government and links to the old town of Zunyi 位於遵義南部，緊鄰政府打造的連通遵義老城區的交通幹線	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Nanning 南寧	Poly Crescendo 保利山漸青	Located in the north of Nanning, the project is approximately 20-minute drive from the city centre 位於南寧市區北面，距市區約20分鐘車程	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly Aegean Sea 保利愛琴海	Located in Xiuxiang Avenue and adjection to the Lion Hill Park, the project enjoys convenient transportation and community facilities 位於南寧市秀廂大道，靠近獅山公園，交通便利，配套齊全	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

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Southwestern 西南	Nanning 南寧	Poly Hearty 保利心語	Located at Mingxiu Road near the original site of Chongzuo CPC Academy, the project is a premium residential development in Beihu Subdistrict 位於明秀路原崇左黨校舊址附近，是北湖片區優質樓盤	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Poly Dream River 保利君悅灣	Located in the heart of the Liusha Peninsula, the project neighbours the state guesthouse Liyuan Resort and Qing Xiu Mountain Golf Course in the east, Liusha Eco Park in the west with a planned gross floor area of over a thousand acres, as well as a spectacular view of river in the south 位於柳沙半島中心腹地，東臨國賓館荔園山莊和青秀山高爾夫球場，西接規劃千畝的柳沙生態公園，南面坐擁江景，地理位置優越	Residential buildings 住宅	For sale 在售
		Poly Town 保利領秀前城	Located at the junction of Qinghuan Road and Fengling South Road in Qingxiu District, in proximity to the three CBDs of Dongmeng, Longgang and Wuxiang, facing Qingxiushan Park in the west and overlooking Yong River in the south 位於青秀區青環路與鳳嶺南路交匯處，東盟、龍崗、五象三大CBD中心，西對青秀山公園，南瞰邕江	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Poly Town Phase II 保利領秀前城二期	Located in the arm of Yong River in the eastern region of Dongmeng Business Zone in Qingxiu District, and is adjacent to Qing Xiu Shan, a 5A-level scenic area 位於青秀區東盟商務區東部的邕江灣畔，毗鄰青秀山5A級風景區	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale 在售

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Southwestern 西南	Liuzhou 柳州	Poly Merization World 保利大江郡	Neighbouring the old town of Liubei on the west and the business district on the south, and standing on the Liu River bank with a shoreline of more than 200 metres, the project boasts a prime location and natural scenery 西靠柳北老城區，南臨城中商圈，臨江面長度超過200米，位置優越，環境優美	Residential and commercial buildings, offices and hotels 住宅、商業、寫字樓及酒店	Delivered with sales of remaining apartments 交付尾盤銷售
	Kunming 昆明	Poly Lakeside Mansion 保利寧湖壹號	Located in Ninghu Xincheng of Datun District in Anning City, the project shares the same neighbourhood of "Kunming Sunny Lake & Splendid Life" which is one block away 位於安寧大屯新區寧湖新城，與寧湖公園一路之隔，與昆明保利寧湖峰境為鄰	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Sky and Earth 保利六合天城	Situated in the prime area of Renmin Road in the downtown area, the project is next to the City Stadium Station serviced by Metro Line 3, which is currently under construction. The neighbouring area offers comprehensive ancillary facilities 位於主城區人民路核心地段，商業氣氛濃厚，鄰近地鐵3號線市體育館站，周邊生活配套設施齊全	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly One Family One World 保利大家	Located in the intersection of Er Huan Bei Road and Puji Road 位於二環北路與普吉路交匯處	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Kunming Guan Du Project 昆明官渡項目	Located in Fangwang Area, Guandu District. Standing at the intersection of the airport highway and the East Third Ring, well-positioned with convenient transportation. Fangwang Area has abundant educational resources 位於官渡區方旺片區，地處機場高速與東三環交叉口，交通便利。片區教育資源豐富	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售

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4. Other Regions

As at 31 December 2019, Poly Property Group had 34 projects in other regions, namely Wuhan, Harbin, Jinan and other cities, of which 11 were completed, 18 were under construction and five were under planning. The total GFA was approximately 6,207,000 square metres, accounting for 28% of Poly Property Group's total land reserves. Among which, approximately 3,828,000 square metres were under construction while 2,379,000 square metres were under planning.

4. 其他地區

於二零一九年十二月三十一日，置業集團在武漢、哈爾濱和濟南等地區主要持有34個項目，其中11個項目已竣工，18個項目處於施工階段，5個項目規劃中。持有在建總建築面積約382.8萬平方米，待建總建築面積約237.9萬平方米，合計土地儲備約620.7萬平方米，佔置業集團總土地儲備的28%。

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Others 其他	Wuhan 武漢	Poly Plaza 保利廣場	Located in Wuchang, the project is a comprehensive commercial complex integrating commerce, fashion and culture 位於武昌區，為集商務、時尚、文化為一體的綜合性商業廣場	Offices and commercial buildings 寫字樓、商業	Delivered for lease and for sale 交付在租、在售
		Poly City 保利城	The project is located in Hongshan District and is complemented by a full range of community and educational facilities 位於洪山區，周邊生活及教育配套成熟	Residential buildings, offices and commercial buildings 住宅、寫字樓及商業	For sale (partially delivered) 在售(部分交付)
		Poly Blue Ocean District 保利藍海郡	Located at the prime area of Wuchang District, the project boasts unparalleled panoramic lakeside views. Close to Wuhan Metro Line 2, the project enjoys an excellent transportation network 位於武昌中心區，一線臨湖，鄰近武漢地鐵2號線，地理位置優越	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Riverview 保利江錦	Located in Wuchang, the central district of the city and near the Yangtze River 位於主城區武昌，鄰近長江	Residential and commercial buildings 住宅、商業	For sale 在售
		Poly Park 保利公園家	Located at Hongtu Avenue in Dongxihu District close to Metro Line 2, the project is surrounded by numerous ancillary facilities 位於東西湖區宏圖大道，地鐵2號線沿線，周邊配套完善	Residential and commercial buildings 住宅、商業	Under planning 待建

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Others 其他	Wuhan 武漢	Poly Up Town 保利上城	Located in the newly emerging Baishazhou area, the project is adjacent to Wuchang District and the new town of Nanhu. Located within the Second Ring, the project neighbours the planned Metro Line 5 位於新興的白沙洲片區，毗鄰武昌區和南湖居住新城區，位於二環內，緊鄰在建的地鐵5號線	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Jing He Lu Project 徑河路項目	Located in Airport Economic Zone and close to Jinghelu station of Metro Line 1 位於臨空港經濟技術開發區，臨近地鐵1號線徑河路站	Residential and commercial buildings 住宅、商業	Under planning 待建
		Jing Xi Ba Lu Project 徑西八路項目	Located in Airport Economic Zone and is four kilometres from the office of Dongxihu District government, close to Sandian station of Metro Line 1 位於臨空港經濟技術開發區，距離東西湖區政府4公里，緊鄰地鐵1號線三店站	Residential and commercial buildings 住宅、商業	Under planning 待建
	Harbin 哈爾濱	The Tsinghua Summer Palace of Poly 保利清華頤園	Situated in Nangang District, the central district and is the cultural and education base for higher education, the project enjoys well-established community amenities 位於中心城區南崗區，高等學府雲集，生活配套設施完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Up Town 保利上城	New residential community located alongside Songhua River in Harbin West, designated by the government as a major residential area 位於西部松花江沿江一帶，屬於政府重點打造的居住新區	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

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Others 其他	Harbin 哈爾濱	Poly The Water's Fragrant Dike 保利水韻長灘	Located in Songbei District, the project neighbours major provincial government offices in Harbin and is only 500 metres from Songbei Avenue, with improving municipal facilities in surrounding areas 位於松北區·毗鄰哈爾濱市政府辦公區·距松北大道僅500米·周邊市政配套正逐步完善	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly City 保利城	Located in Daoli District at the junction of West Youyi Road and Langjiang Road 位於道里區友誼西路與朗江路交匯處	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Qun Li 022 Project 群力022項目	Located on the west of Qunli New District in Daoli District, a key development area of Harbin 位於道里區群力新區西部·是哈爾濱重點發展區域	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售
		Poly Tin Yor 保利天悅	Located on the west of Qunli New District in Daoli District, a key development area of Harbin 位於道里區群力新區西部·是哈爾濱重點發展區域	Residential and commercial buildings 住宅、商業	For sale 在售
	Mudanjiang 牡丹江	Poly Landscape 保利江山悅	Located in Jiangnan New District, the project is adjacent to Mudanjiang and Convention and Exhibition Center 位於江南新區·緊鄰牡丹江畔和會展中心	Residential buildings 住宅	For sale 在售
	Jinan 濟南	Poly Hyde Mansion 保利海德公館	Located in the Honglou business area of Licheng District, a commercial centre of the new district in the east of Jinan 位於歷城區·為濟南東部新區商業中心·洪樓商業圈	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Center 保利中心	Situated at the west of Jinan, the project is adjacent to Jinan West Market renowned as a hundred-year-old commercial market 位於濟南市西城的百年商埠西市場	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Others 其他	Jinan 濟南	Poly Elegant Garden 保利華庭	Neighbouring the Honglou business area, the project is located in Lixia District with convenient transportation 位於歷下區，鄰近洪樓商圈，交通便利	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Phili House 翡麗公館	Located at a prime location within a distance of 3.5 kilometres from the New Jinan East Station and surrounded by four metro lines 位於濟南新東站3.5公里輻射範圍內，周邊規劃有四條軌道交通線，區位優越	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale 在售
		Hai Zi Wa Project 海子窪項目	Located at Changqing District, with extensive scientific, education and human resources, excellent environment and convenient transportation 位於長清區，片區內科教和人力資源密集，環境優良，交通便捷	Residential buildings 住宅	Under construction and prepared for sale 在建待售
		Poly Sheng Jing Tai 保利盛景台	Situated at Changqing District and in proximity to Metro Line R1 under planning, Changqing Huanghe Bridge and Huayi Studios 位於長清區，地塊附近規劃有軌道R1號線，長清黃河大橋以及華誼影視城	Residential buildings 住宅	For sale 在售
		Zhong Lu Mansion 中麓府	Located at the downtown of Zhangqiu, surrounded by a number of high schools with comprehensive ancillary facilities and convenient transportation 位於章丘區主城區，周邊高校聚集，配套完善，交通便利	Residential buildings 住宅	For sale 在售
		Huai Yin Project 槐蔭項目	Located in West Railway Station of Huaiyin District and is a key investment promotion project of the government of Huaiyin District 位於槐蔭區西客站片區，是區政府重點招商引資項目	Residential buildings and offices 住宅、寫字樓	For sale 在售

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Others 其他	Yantai 煙台	Poly Champs Elysees Mansion 保利香榭里公館	Located next to the Phoenix Mountain Reservoir, the project enjoys a convenient transportation network 緊依鳳山水庫，交通便利	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Blossom Garden 保利紫薇郡	Located in the core area of the Southern New City, the project is about 500 metres from Guanzhuang Station of Yantai section of the planned Qingrong Intercity Railway 位於南部新城核心區，距離未來青榮城際鐵路煙台段官莊站約500米	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Ocean Luxe 保利愛尚海	Situated in the core area in High-tech District, the project is north to Binhai Road and is approximately 300 metres from the coastline, offering unparalleled sea views 位於高新區中心位置，北臨濱海路，距沙灘海岸線約300米，居住環境優美	Residential buildings 住宅	For sale (partially delivered) 在售(部分交付)
	Weihai 威海	Poly Triumph Mansion 保利凱旋公館	Situated in the Huancui District, the project is close to the Xianguding Scenic Spot and is east to the ocean, offering unparalleled sea views 位於環翠區，毗鄰仙姑頂風景名勝區，東面臨海，居住環境優美	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Maple Valley 保利紅葉谷	Located in the heart of Huancui District, the project is surrounded by hills in three directions and is easily accessible with comprehensive ancillary facilities in the neighbourhood 位於環翠區主城區，三面環山。交通便利，周邊配套設施齊全	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Caixin Poly Masterpiece 財信保利名著	Situated in the old town centre of the economic and technology development zone which is densely populated with robust business activities, the project is easily accessible with convenient transportation and comprehensive ancillary facilities 位於經濟技術開發區傳統中心城區，產業和人口聚集。交通發達，配套完善	Residential buildings 住宅	For sale 在售

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Others 其他	Zibo 淄博	Poly Mansion 保利華府	Located at Linzi District with convenient transportation, comprehensive ancillary facilities and abundant nature resources, the project is situated in a densely populated area 位於臨淄區，交通便利，配套完善。自然資源豐富，人文氣息濃厚	Residential buildings 住宅	For sale 在售
		Poly City 保利城	Located in the core business circle of the central business district of Zibo, the project is well supported by educational resources, convenient transportation and well-developed facilities 位於中心城區核心商圈，擁有優質學區資源，交通便利，配套成熟	Residential buildings 住宅	For sale 在售
	Weifang 濰坊	Zoina Poly Mansion 中南保利樾府	Strategically located at the intersection of Baotong Street and Weixian Road in High-tech District 位於高新區寶通街與濰縣路交匯處，區位優越	Residential buildings 住宅	For sale (partially delivered) 在售(部分交付)
	Tai'an 泰安	High-speed Train New District Project 高鐵新區項目	Located in the core area of the High-Speed Train New District and adjacent to the Affiliated Experimental School of Taishan University 位於高鐵新區核心區域，緊鄰泰山學院附屬實驗學校	Residential and commercial buildings 住宅、商業	Under planning 待建
	Wanning 萬寧	Poly Peninsula No.1 保利半島1號	Located in the resort district of Shenzhou Peninsula in Wanning City, Hainan Province, the project enjoys beautiful coastal resources 位於海南省萬寧市神州半島旅遊度假區，享有海南島優美的海岸資源	Residential and commercial buildings 住宅、商業	Under planning 待建

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5. Hong Kong and Overseas

As at 31 December 2019, Poly Property Group had five projects in Hong Kong and overseas regions, of which two were completed, two were under construction and one was under planning. The total GFA was approximately 153,000 square metres, accounting for 1% of Poly Property Group's total land reserves. Among which, approximately 60,000 square metres were under construction while 93,000 square metres were under planning.

5. 香港及境外地區

於二零一九年十二月三十一日，置業集團在香港及境外地區持有5個項目，其中2個項目已竣工，2個項目處於施工階段，1個項目規劃中。持有在建總建築面積約6.0萬平方米，待建總建築面積約9.3萬平方米，合計土地儲備約15.3萬平方米，佔置業集團總土地儲備的1%。

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Hong Kong and overseas 香港及境外	Hong Kong 香港	Kai Tak Vibe Centro 啟德龍譽	Located in the Kai Tak Development Area of Kowloon near the Kai Tak Station along the Shatin — Central MTR line under construction and will take only 10 minutes by MTR to reach the core areas of Hong Kong Island 位於九龍啟德新發展區內，鄰近在建的地鐵沙中線啟德站，未來10分鐘車程可達港島中心區	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Tuen Mun Project 屯門項目	Located in the Castle Peak Bay section of Castle Peak Road, Tuen Mun, the project is a low-density beachside residential project encircled by ancillary facilities such as Harrow International School Hong Kong, Gold Coast and Tuen Mun Hospital in the neighbourhood 位於屯門區青山公路青山灣段，為臨沙灘低密度住宅項目。周邊有哈羅小學、黃金海岸及屯門醫院等配套設施	Villas 別墅	Under construction and prepared for sale 在建待售
		Yau Tong Project 油塘項目	Located in Yau Tong District, Kwun Tong, Kowloon East, about 10-minute walk distance from Yau Tong MTR station 位於九龍東觀塘區油塘分區，步行至油塘地鐵站約10分鐘	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current Status 現時狀況
Hong Kong and overseas 香港及境外	Hong Kong 香港	Kai Tak 6553 Project 啟德6553項目	Located in the runway of the former Kai Tak airport, Kowloon, Hong Kong, the project enjoys the fascinating Victoria Harbor view with great development potential 位於香港九龍啟德舊機場跑道，享有一線維港海景，極具發展潛力	Residential and commercial buildings 住宅、商業	Under planning 待建
	London 倫敦	Cambium Project 堪比恩項目	Located in Wandsworth, Southwest London, which is well-known for its high-quality school district and tranquillity, the project is approximately 15-minute walk from the nearby subway station and approximately 30-minute drive from Central London 位於西南旺茲沃思區，以優質學府及清幽環境聞名，步行15分鐘可到達地鐵站，距倫敦市中心約半小時車程	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Liquidity and Capital Structure

As at 31 December 2019, total equity attributable to shareholders of the Company amounted to HK\$32,552,160,000 (2018: HK\$29,889,095,000), while the net asset value per share was HK\$8.89 (2018: HK\$8.16). As at 31 December 2019, the Group's gearing ratio (on the basis of the amount of total liabilities divided by the amount of total assets) was 78.1% (2018: 78.1%).

As at 31 December 2019, the Group had an outstanding bank and other borrowings (including the notes payable) of HK\$64,217,191,000. In terms of maturity, the outstanding bank and other borrowings (including notes payable) can be divided into HK\$15,349,243,000 (24%) to be repaid within one year, HK\$16,980,251,000 (26%) to be repaid after one year but within two years, HK\$24,493,099,000 (38%) to be repaid after two years but within five years, HK\$7,394,598,000 (12%) to be repaid after five years. In terms of currency denomination, the outstanding bank and other borrowings (including the notes payable) can be divided into HK\$52,492,107,000 (82%) in Renminbi, HK\$3,900,000,000 (6%) in United State dollars, and HK\$7,825,084,000 (12%) in Hong Kong dollars.

36.6% of the bank and other borrowings (including the notes payable) of the Group are subject to fixed interest rates and the remaining 63.4% are subject to floating interest rates. Therefore, under circumstances of interest rates uncertainty or fluctuations or otherwise as appropriate, the Group will consider the use of hedging instruments (including interest rates swaps), in order to manage interest rate risks.

As at 31 December 2019, the Group had a net current assets of HK\$58,574,423,000 and total bank balances of HK\$27,914,326,000 (2018: HK\$47,889,262,000 and HK\$27,354,481,000, respectively). With the available banking facilities and cash revenue from business operations, it is believed that the Group has sufficient resources to meet the foreseeable working capital demands and capital expenditure.

財務回顧

流動資金及資本結構

於二零一九年十二月三十一日，本公司之股東應佔權益總額為32,552,160,000港元(二零一八年：29,889,095,000港元)，而每股資產淨值為8.89港元(二零一八年：8.16港元)。於二零一九年十二月三十一日，本集團之資產負債比率(計算準則為負債總額除以資產總值)為78.1%(二零一八年：78.1%)。

於二零一九年十二月三十一日，本集團尚未償還之銀行及其他借貸(包括應付票據)為64,217,191,000港元。按到期日分類，未償還銀行及其他借貸(包括應付票據)可分為在一年內償還之15,349,243,000港元(24%)、在一年後但兩年內償還之16,980,251,000港元(26%)、在兩年後但五年內償還之24,493,099,000港元(38%)及在五年後償還之7,394,598,000港元(12%)。若按幣值分類，未償還銀行及其他借貸(包括應付票據)可分為按人民幣計值之52,492,107,000港元(82%)、按美元計值之3,900,000,000港元(6%)及按港元計值之7,825,084,000港元(12%)。

本集團36.6%銀行及其他借貸(包括應付票據)以固定息率計息，而餘下63.4%則以浮動息率計息。因此，在利率不確定或波動或其他適當情況下，本集團將考慮使用對沖工具(包括利率掉期)管理利率風險。

於二零一九年十二月三十一日，本集團之流動資產淨值為58,574,423,000港元，銀行總結存為27,914,326,000港元(二零一八年：分別為47,889,262,000港元及27,354,481,000港元)。有了可動用銀行信貸及經營現金收益，相信本集團具備充足資源應付可預見之營運資金需求及資本開支。

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in Hong Kong dollars, Renminbi and United States dollars. The Group maintains a prudent strategy in its foreign exchange risk management, where foreign exchange risks are minimised via balancing the monetary assets versus monetary liabilities, and foreign exchange revenue versus foreign exchange expenditures. The management believes that the foreign exchange rate between Hong Kong dollars and United States dollars is relatively stable. Due to recent fluctuation of Renminbi exchange rate against Hong Kong dollars, the Group closely monitors the fluctuation and adopts policy to minimise exchange rate risks, if necessary.

本集團之貨幣資產與負債及業務交易主要以港元、人民幣及美元為單位列值及進行。本集團在外匯風險管理方面維持審慎之方針，透過平衡貨幣資產與貨幣負債以及外匯收入與外匯開支，將外匯風險減至最低。管理層相信，港元兌美元之匯率相對穩定。由於最近人民幣兌港元匯率波動，本集團密切監察有關波動，並在必要時採取政策減低匯率風險。

Pledged Assets

At the end of the reporting period, the carrying value of the Group's assets which were pledged to secure credit facilities granted to the Group are as follows:

已抵押資產

於報告期末，本集團已抵押作為本集團獲授的信貸融資的擔保的資產賬面值如下：

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Investment properties	投資物業	6,770,988	6,031,545
Hotel properties	酒店物業	1,465,556	151,724
Buildings	樓宇	—	95,931
Right-of-use assets	使用權資產	96,370	—
Prepaid lease payments	預付租賃款項	—	61,656
Properties under development	發展中物業	27,623,760	19,685,181
Properties held for sale	持作出售物業	728,349	924,713
Bank deposits	銀行存款	433,580	4,201,597
		37,118,603	31,152,347

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In addition to above pledge of assets, at 31 December 2019 and 2018, the Group's interests in certain subsidiaries was pledged to secure credit facilities granted to the Group. The details of net asset value of subsidiaries are as follows:

除上述資產抵押外，於二零一九年及二零一八年十二月三十一日，本集團於若干附屬公司的權益亦已抵押作為本集團獲授的信貸融資的擔保。附屬公司資產淨值的詳情如下：

		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Total assets	總資產	14,040,422	11,584,681
Total liabilities	總負債	(13,221,788)	(10,680,886)
Net assets value	淨資產	818,634	903,795

At 31 December 2019, no Group's interests in joint ventures were pledged to secure the credit facilities granted to the joint ventures. At 31 December 2018, the Group's interests in joint ventures were pledged to secure the credit facilities granted to the joint ventures. The pledged interests were amounting to HK\$3,713,975,000.

於二零一九年十二月三十一日，本集團於合營企業的權益並無抵押作為合營企業獲授的信貸融資的擔保。於二零一八年十二月三十一日，本集團於合營企業的權益已抵押作為合營企業獲授的信貸融資的擔保。已抵押權益為3,713,975,000港元。

Contingent Liabilities

The Group arranged mortgage loan facilities with certain banks for purchasers of property units and provided guarantees to banks to secure obligations of such purchasers of repayment. The maximum guarantees given to banks amounted to HK\$29,978,261,000 as at 31 December 2019 (2018: HK\$24,775,663,000). Such guarantees terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the buyers of the properties. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the Directors. The Directors also consider that the fair value of the underlying properties is able to cover the outstanding mortgage loans generated by the Group in the event the purchasers default payments to the banks.

或然負債

本集團已就物業單位買家與若干銀行安排按揭貸款融資，並向銀行提供擔保以確保該等買家履行還款責任。於二零一九年十二月三十一日，給予銀行的最高擔保額達29,978,261,000港元（二零一八年：24,775,663,000港元）。有關擔保於下列事項發生時（以較早發生者為準）終止：(i)發出房地產所有權證；及(ii)物業買家償付按揭貸款。本集團並無就該等擔保確認任何遞延收入，此乃由於董事認為其公平值並不重大。董事亦認為，即使買家並無向銀行還款，相關物業之公平值仍足以填補本集團產生之尚未償還按揭貸款。

As at 31 December 2019, the Group had given guarantees to certain banks in respect of credit facilities granted to certain joint ventures of the Group amounting to HK\$3,062,527,000 (2018: HK\$3,923,226,000), of which HK\$3,032,841,000 (2018: HK\$3,909,068,000) had been utilised by the joint ventures.

EMPLOYEES

As at 31 December 2019, the Group employed about 11,571 employees with remuneration for the year amounted to approximately HK\$1,447,713,000. The Group provides its employees with various benefits including year-ended double-pay, contributory provident fund and medical insurance. In addition, share options and discretionary bonuses are also granted based on the Group's and individual's performance. Employee trainings are also provided as and when required.

於二零一九年十二月三十一日，本集團就本集團若干合營企業所獲授信貸融資3,062,527,000港元(二零一八年：3,923,226,000港元)向若干銀行提供擔保，而合營企業已動用其中3,032,841,000港元(二零一八年：3,909,068,000港元)。

僱員

於二零一九年十二月三十一日，本集團約有11,571名僱員，年內酬金約為1,447,713,000港元。本集團為僱員提供年終雙糧、公積金及醫療保險等各類福利。此外，本集團亦根據本集團及個別僱員之表現而授出購股權及發放酌情花紅，在工作需要時為僱員提供在職培訓。



CORPORATE GOVERNANCE REPORT

企業管治報告

This corporate governance report (“CG Report”) presents the corporate governance matters of Poly Property Group Co., Limited (the “Company”, and together with its subsidiaries, the “Group”) for the year ended 31 December 2019 and up to the date of this CG Report (“CG Period”). The Company devotes to the best practice on corporate governance, and to comply to the extent practicable, with the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the year under review, the Company has complied with the code provisions as set out in the CG Code contained in Appendix 14 to the Listing Rules, other than code provisions A.5.1 to A.5.4 of the CG Code. The reasons for deviations from such provisions are explained below:

Code Provisions A.5.1 to A.5.4 of the CG Code — Nomination Committee

Under code provisions A.5.1 to A.5.4 of the CG Code, listed issuers should, among others, establish a nomination committee with specific written terms of reference. The Company has considered the merits of establishing a nomination committee but is of the view that it is in the best interests of the Company that the Board collectively reviews, deliberates on and approves the structure, size and composition of the Board, appoints or re-appoints of any Director and assesses the independence of independent non-executive Directors. The Board is tasked with ensuring that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Group and that appropriate individuals with the relevant expertise and leadership qualities are appointed to the Board to complement the capabilities of the existing Directors.

本企業管治報告(「企業管治報告」)呈列保利置業集團有限公司(「本公司」, 連同其附屬公司稱為「本集團」)截至二零一九年十二月三十一日止年度以及直至本企業管治報告之日期期間(「企業管治報告期間」)之企業管治事宜。本公司致力奉行最佳企業管治常規, 並在切實可行情況下遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)之規定。

遵守企業管治守則

本公司於回顧年內一直遵守上市規則附錄十四企業管治守則所載守則條文, 惟企業管治守則之守則條文第A.5.1至A.5.4條除外, 偏離原因說明如下:

企業管治守則之守則條文第A.5.1至A.5.4條 — 提名委員會

根據企業管治守則之守則條文第A.5.1至A.5.4條, 上市發行人應(其中包括)成立提名委員會, 並訂明其書面職權範圍。本公司已考慮成立提名委員會的裨益, 惟認為由董事會共同審閱、商議及批准董事會的架構、規模及組成、委任或重新委任任何董事以及評估獨立非執行董事的獨立性才符合本公司的最佳利益。董事會負責確保該會由具備符合本集團業務所需各類才能與經驗之人士均衡組成, 以及委任具備相關專業知識與領袖特質的適當人選加入董事會, 務求與現有董事的才能互相配合。

The Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

COMPLIANCE WITH THE MODEL CODE SET OUT IN APPENDIX 10 TO THE LISTING RULES

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

THE BOARD

Board Composition

The Board currently comprises seven executive directors ("ED(s)") and four independent non-executive directors ("INED(s)"). The four INEDs, representing not less than one-third of the Board, have constituted a proper balance of power maintaining full and effective control of both the Group and its management. The Company has received from each of the INEDs a written confirmation of his/her independence pursuant to the requirements of the Listing Rules and has considered that all INEDs are independent in accordance with the independence guidelines set out in the Listing Rules. Biographical particulars of the Directors are set out on pages 80 to 83.

本公司認為已採取足夠措施以確保本公司的企業管治慣例不遜於企業管治守則所載者。

遵守上市規則附錄十所載之標準守則

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於上市規則附錄十上市發行人董事進行證券交易的標準守則（「標準守則」）所載之規定標準。經向全體董事作出具體查詢，全體董事已確認於截至二零一九年十二月三十一日止年度一直遵守標準守則及本公司採納的有關董事進行證券交易之行為守則。

董事會

董事會的組成

董事會現由七名執行董事（「執行董事」）及四名獨立非執行董事（「獨立非執行董事」）組成。四名獨立非執行董事佔董事會人數不少於三分之一，就維持全面及有效控制本集團及其行政管理而言，構成合適之權限平衡。本公司已接獲各獨立非執行董事根據上市規則之規定就本身獨立性發出之書面確認，按照上市規則所載獨立性指引，本公司認為所有獨立非執行董事均為獨立人士。各董事的簡歷載於第80頁至第83頁。

CORPORATE GOVERNANCE REPORT 企業管治報告

Chairman and Managing Director

In order to reinforce their respective independence, accountability and responsibility, the role of the Chairman is separated from that of the Managing Director of the Company. The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice and ensuring the effectiveness of the Board. With the support of the management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Managing Director focuses on managing the Company and its subsidiaries, developing and implementing objectives, policies and strategies approved and delegated by the Board. In addition, the Managing Director is in charge of the Group's day-to-day management and operations and is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

Board Responsibilities and Delegation

The Board collectively takes responsibility for all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies, internal control and risk management systems, financial information, appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the Managing Director and the management. Approval has to be obtained from the Board prior to any significant transaction entered into by the officers.

Nomination of Directors

The Board shall be composed of members with mixed skills and experience with appropriate weights necessary to accomplish the Group's business development, strategies, operation, challenges and opportunities. Each member of the Board shall possess, be recognised for and be able to exhibit high and professional standard of a set of core criteria of competence.

主席及董事總經理

為加強彼等各自之間的獨立性、問責性及責任，主席職位須與本公司董事總經理職位分開。主席負責領導，帶領董事會根據良好企業管治常規有效運作，確保董事會的效力。借助管理層的支持，主席亦負責確保董事及時接獲充足、完備及可靠的資料以及有關董事會會議討論事項的適當簡報。

董事總經理負責管理本公司及其附屬公司，發展及實施董事會批准及制定的目標、政策及策略。再者，董事總經理負責本集團的日常管理及營運，規劃發展策略，制定組織架構、監控制度和內部程式及過程以供董事會批准。

董事會的責任及授權

董事會就本公司所有主要事項負責，包括批准及監督所有政策事宜、整體策略、內部監控及風險管理系統、財務資料、董事之委任及其他重大財務及營運事宜。本公司日常管理、行政管理及營運乃委派董事總經理及管理人員負責。任何由職員訂立之重大交易事前均須取得董事會之批准。

提名董事

董事會須由具備各種不同技能及經驗之成員組成，而相關技能及經驗之比重須足以輔助本集團之業務發展、策略、營運、挑戰及機會。董事會各成員掌握各自專業範疇的主要核心準則，並獲得認可，且能展示高度專業標準。

The Company had adopted a nomination policy for the nomination procedures and selection criteria regarding the appointment of Directors.

Under the nomination policy, the board of EDs has been delegated the full power to the administration of the nomination policy and the appointment and the termination of Directors, where the full Board remains to have the full and overriding power and absolute right thereover.

The Board adopted the board membership diversity policy for maintaining the appropriate skills and experience required by the Company's business and a diversity of perspectives on the Board. In considering the new appointment of Directors, the selection will be based on a series of diversity scopes, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience.

Appointment, Re-election and Removal of Directors

The appointment of the directorship is subject to, as to EDs, retirement, rotation and re-election at least once every three financial years and, as to INEDs, their specific term of office or their retirement by rotation at annual general meeting of the Company ("AGM"), at which they being eligible can offer themselves for re-election.

Separate resolutions are proposed for the election of each Director. One-third of the Directors, or if the number is not a multiple of three, then the number nearest to one-third, must retire from office at each AGM and their re-election is subject to a vote of the shareholders. Any Director appointed during the year to fill a casual vacancy is subject to re-election at the forthcoming AGM.

In accordance with Article 116 of the Company's Articles of Association, Mr. Han Qingtao, Mr. Ye Liwen, Miss Leung Sau Fan, Sylvia and Mr. Wong Ka Lun shall retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

In accordance with Code Provision A.4.3 of Appendix 14 of the Listing Rules, Miss Leung Sau Fan, Sylvia has been served as a Director of the Company for more than 9 years. Miss Leung shall retire and, being eligible, offer herself for re-election at the forthcoming AGM.

本公司就委任董事的提名程序及甄選準則採納一項提名政策。

根據提名政策，董事會內之執行董事已獲授全權管理提名政策以及委任及罷免董事之事宜，惟全體董事會仍擁有全面及凌駕權力，以及絕對權利。

董事會採納董事會成員多元化政策，以維持董事會具備符合本公司業務所需的適當技能、經驗及多樣化的觀點與角度。在考慮委任新董事時，董事會從多個方面考慮，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業和區域經驗。

委任、重選及罷免董事

所委任之執行董事須最少每三個財政年度輪值告退並膺選連任，而獨立非執行董事則須有特定任期或須於本公司股東週年大會（「股東週年大會」）上輪值告退，倘彼等符合資格可於會上膺選連任。

重選每一名董事將提呈獨立的決議案。每屆股東週年大會上必須有三分之一的董事（或若董事人數並非三之倍數，則以最接近三分之一之數目為準）退任，彼等須先獲股東投票贊成重選方可連任。另外，所有獲委任填補臨時空缺的董事須於應屆股東週年大會上重選。

根據本公司章程細則第116條，韓清濤先生、叶黎聞先生、梁秀芬小姐及黃家倫先生須於應屆股東週年大會退任，惟彼等合資格並願意膺選連任。

根據上市規則附錄十四守則條文第A.4.3條，梁秀芬小姐已擔任本公司董事超過9年。梁小姐須於應屆股東週年大會退任，惟彼合資格並願意膺選連任。

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Directors' Training and Continuous Professional Development

All Directors, including INEDs, should have good understanding as to their collective responsibilities as directors and the businesses and activities of the Group. Each newly appointed Director would receive an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and updates all Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and to enhance their awareness of good corporate governance practices. During the CG Period, all existing Directors have received relevant trainings on topics relating to corporate governance and regulations and have provided their training records. The Company is of the view that all Directors have complied with code provision A.6.5 of the CG Code based on the above.

Directors' and Officers' Liabilities Insurance

The Company has arranged appropriate directors' and officers' liabilities insurance in respect of legal action arising from the business of the Group against the Directors and officers.

Board Meetings and Attendance

The Board meets regularly to review the financial and operating performance of the Group and to discuss future strategy. Four regular Board meetings were held in 2019. At the Board meetings, the Board reviewed significant matters including the Group's annual and interim financial statements, proposals for interim and final dividends, interim report and annual report. At least 14 days' notice is given to all Directors for all regular Board meetings and all Directors are given the opportunity to include matters for discussion in the agenda. The agenda and Board papers for each meeting are sent to all Directors at least three days in advance of every regular Board meeting. All minutes of the Board meetings are kept by the company secretary of the Company (the "Company Secretary") and are available to all Directors for inspection. In addition, the Chairman had an annual interchange with all the non-executive Directors (including the independent non-executive ones) of the Company without the other executive Directors present.

董事培訓及持續事業發展

全體董事(包括獨立非執行董事)應充分理解彼等身為董事及對本集團業務及活動之集體責任。每名新獲委任之董事均會收到一套入職資料，涵蓋本集團之業務及上市公司董事須承擔之法定及監管責任。本集團亦提供簡報及其他培訓，以促進及更新董事之知識及技能，並為全體董事提供有關上市規則及其他適用監管規定之最新發展資料，以確保彼等遵守良好企業管治常規及提升彼等對此方面之意識。於企業管治報告期間，全體現任董事已接受有關企業管治及規例課題之相關培訓，並已提供彼等之培訓紀錄。鑑於上述各項，本公司認為全體董事已遵守企業管治守則之守則條文第A.6.5條。

董事及高級人員責任保險

本公司已就董事及高級人員因本集團業務而可能會面對之法律訴訟作出適當之董事及高級人員責任投保安排。

董事會會議及出席率

董事會定期舉行會議檢討本集團的財務及營運表現，並商討未來策略。於二零一九年，本公司召開了四次定期董事會會議。在董事會會議上，董事會審閱的重大事項包括本集團的年度及中期財務報表、分派中期及末期股息的建議、中期報告及年度報告。全體董事至少十四天前獲知會所有定期舉行的董事會會議，並有機會將擬討論事項列入會議議程。每次定期舉行的董事會會議的議程及董事會文件均於至少三天前送呈全體董事。董事會的所有會議紀錄均由本公司公司秘書(「公司秘書」)保管，以備董事查閱。另外，主席已與本公司全體非執行董事(包括獨立非執行董事)進行了一次沒有其他執行董事出席的年度交流。

The attendance record of each Director at the Board meetings and AGM in 2019 is set out below: 下列為各董事於二零一九年出席董事會會議及股東週年大會的出席紀錄：

Name of Director 董事姓名	Board Capacity 於董事會之身份	Attendance 出席率	AGM 股東週年大會
Zhang Bingnan (<i>appointed on 1 February 2019</i>) 張炳南 (於二零一九年二月一日獲委任)	ED, Chairman 執行董事、主席	3/4	✓
Han Qingtao 韓清濤	ED, Vice Chairman 執行董事、副主席	2/4	–
Xue Ming 雪明	ED 執行董事	1/4	–
Wang Xu 王旭	ED 執行董事	1/4	–
Wang Jian (<i>appointed on 1 February 2019</i>) 王健 (於二零一九年二月一日獲委任)	ED, Managing Director 執行董事、董事總經理	3/4	✓
Ye Liwen 叶黎聞	ED 執行董事	4/4	✓
Zhu Weirong 竺偉榮	ED 執行董事	4/4	✓
Ip Chun Chung, Robert 葉振忠	INED 獨立非執行董事	4/4	✓
Choy Shu Kwan 蔡樹鈞	INED 獨立非執行董事	3/4	–
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	3/4	✓
Wong Ka Lun 黃家倫	INED 獨立非執行董事	3/4	✓

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REMUNERATION COMMITTEE

The Company has established the remuneration committee (the "Remuneration Committee") from the adoption date and consisted of four INEDs, being Mr. Wong Ka Lun (Chairman), Mr. Ip Chun Chung, Robert, Mr. Choy Shu Kwan and Miss Leung Sau Fan, Sylvia during the year under review.

The role and function of Remuneration Committee include:

- formulating remuneration policy;
- recommendation to the Board on the remuneration policy for the Directors;
- review of, approval of and recommendation for (if any) the remuneration package of each Director including benefits in kind, pension right, performance bonus payment and compensation payable;
- review and approval of the compensation payment to any Director upon his/her cessation of directorship in or employment with the Company; and
- engagement of external professional advisers to assist and/or advise Remuneration Committee on its duties when necessary.

The terms of reference of Remuneration Committee had been compiled since the establishment of Remuneration Committee and were revised in December 2015 and March 2019 and were endorsed and adopted by the Board. It is available on the Company's website.

The summary of the work performed by Remuneration Committee for the financial period under review is as follows:

- endorsement to the remuneration policy for the Directors; and
- review and approval of the remuneration package of each Director including benefits in kind, pension right, bonus payment and compensation payable taking in to account of their performance.

薪酬委員會

由採納日期起，本公司設有薪酬委員會（「薪酬委員會」），於回顧年內，由四名獨立非執行董事組成，包括黃家倫先生（主席）、葉振忠先生、蔡澍鈞先生及梁秀芬小姐。

薪酬委員會角色及職責如下：

- 制定薪酬政策；
- 向董事會就董事之薪酬政策提供推薦意見；
- 審閱、批准及推薦各董事之薪酬組合（如有），包括實物福利、退休金權利、表現花紅及應付賠償；
- 審閱及批准於任何董事不再出任董事或不再受僱於本公司時向其支付之賠償；及
- 於有需要時委聘外界專業顧問以協助及／或建議薪酬委員會履行其職責。

薪酬委員會之職權範圍在薪酬委員會成立時已編製並於二零一五年十二月及二零一九年三月修訂，經董事會所認可及採納。其已載於本公司網站上。

薪酬委員會於回顧財政期間所履行之工作概述如下：

- 確認董事之薪酬政策；及
- 考慮董事之表現，審閱及批准各董事之薪酬組合，包括實物福利、退休金權利、表現花紅及應付賠償。

DIRECTORS' EMOLUMENTS

The emoluments paid to and/or entitled by each of the Directors for the financial period under review is set out in note 11 to the consolidated financial statements in this annual report.

In 2019, Remuneration Committee held one committee meeting. The composition of Remuneration Committee and the respective attendance of the committee members are presented as follows:

Name of Members 委員姓名	Board Capacity 於董事會之身份	Attendance 出席率
Wong Ka Lun (<i>Chairman</i>) 黃家倫(主席)	INED 獨立非執行董事	1/1
Ip Chun Chung, Robert 葉振忠	INED 獨立非執行董事	1/1
Choy Shu Kwan 蔡樹鈞	INED 獨立非執行董事	1/1
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	1/1

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 19 March 1999 and currently consists of four INEDs, being Miss Leung Sau Fan, Sylvia (Chairlady), Mr. Ip Chun Chung, Robert, Mr. Choy Shu Kwan and Mr. Wong Ka Lun.

In 2019, the Company had maintained an Audit Committee. The major functions of the Audit Committee include serving as a focal point for communication between Directors and external auditors, reviewing the Company's financial information as well as overseeing the Company's financial reporting system and internal control procedures.

董事酬金

於回顧財政期間向各董事支付及／或各董事享有之酬金，載於本年報綜合財務報表附註11。

於二零一九年，薪酬委員會舉行了一次委員會會議。薪酬委員會之組成以及委員會委員各自之出席率如下：

審核委員會

本公司之審核委員會(「審核委員會」)於一九九九年三月十九日成立。目前由四名獨立非執行董事組成，包括梁秀芬小姐(主席)、葉振忠先生、蔡樹鈞先生及黃家倫先生。

於二零一九年，本公司設有審核委員會。審核委員會的主要職責為充當董事及外聘核數師之間的溝通橋樑，審核本公司的財務資料，以及監察本公司的財務申報制度及內部監控程序。

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For the financial period under review, the Audit Committee had performed the following duties:

- reviewed and commented on the audited full year financial statements and the unaudited interim financial results of the Group of the financial period under review before submission to the Board for adoption and publication;
- endorsed the policy on the engagement of external auditor for non-audit services;
- met with the auditor to discuss the financial matters of the Group that arose during the course of the audit process, and reviewed the findings, recommendations and representations of the auditor;
- reviewed and approved the remuneration and the terms of engagement of the auditor for both audit services and non-audit services for the financial period under review; and
- reviewed the internal audit reports and the Company's statement on internal control.

After due and careful consideration of the reports from the management of the Group and the auditor, the Audit Committee was of the view that the Group has an effective internal control.

The terms of reference of the Audit Committee had been compiled since the establishment of the Audit Committee and revised by the Board on 21 January 2009, 18 December 2015 and 29 March 2019. It is available on the Company's website.

於回顧財政期間，審核委員會已履行下列職責：

- 審閱及評論本集團於回顧財政期間之經審核全年財務報表以及未經審核中期財務業績，再呈交予董事會採納及刊發；
- 認可委聘外聘核數師進行非核數服務之政策；
- 與核數師會面，討論於核數過程所產生有關本集團之財務事宜，並審閱核數師之調查結果、推薦意見及陳述；
- 審閱及批准回顧財政期間就委聘核數師提供核數服務及非核數服務之酬金及聘用條款；及
- 審閱內部審核報告及本公司之內部監控聲明。

經仔細考慮本集團管理層及核數師之報告後，審核委員會認為本集團擁有有效的內部監控制度。

審核委員會之職權範圍在審核委員會成立時已編製，並經董事會於二零零九年一月二十一日、二零一五年十二月十八日及二零一九年三月二十九日作出修訂。其已載於本公司網站上。

Acknowledgement of Responsibility for the Financial Statements

The members of the Audit Committee acknowledged their responsibilities for reviewing the financial statements of the Group. In reviewing the financial statements for the financial period under review, the members have:

- based on a going concern basis;
- selected suitable accounting policies and applied them consistently; and
- made judgements and estimates that were prudent, fair and reasonable.

Review of Internal Control

During the financial period under review, the Audit Committee had arranged to conduct a review over the effectiveness of the internal control system of the Group. The review had been reported to the Board.

External Auditor and Their Remuneration

The external audit provides an objective assessment of the financial information presented by the management. BDO Limited was engaged as the external auditor of the Company. Their independence and audit process are reviewed and monitored by the Audit Committee which considered the scope of the audit work, audit fees, non-audit services as well as their appointment and retention.

For the year ended 31 December 2019, the fees paid or payable by the Group to the auditor (including disbursements) in respect of their audit services and non-audit services amounted to approximately HK\$9,238,000 and HK\$98,000, respectively. In addition, the Group has also paid HK\$3,124,000 to its network firm in respect of other services provided to certain subsidiaries in the PRC. Other services mainly consist of taxation services, advisory and other professional services.

知悉財務報表之責任

審核委員會知悉其審閱本集團財務報表之責任。於審閱回顧財政期間之財務報表時，審核委員會會員已：

- 以持續經營基準為依據；
- 選取適合會計政策並貫徹應用；及
- 作出審慎、公平及合理之判斷及估計。

檢討內部監控

於回顧財政期間，審核委員會已安排對本集團內部監控制度之成效進行檢討。檢討已向董事會呈報。

外聘核數師及其酬金

外聘核數師對管理人員呈述的財務資料提供客觀評核。香港立信德豪會計師事務所有限公司獲本公司聘任為外聘核數師。審核委員會檢討及監督其獨立性及審核程式，包括其審核範圍、審核費用、非審核服務及其委任及續聘。

截至二零一九年十二月三十一日止年度，核數師向本集團提供審核服務及非審核服務所收取的費用(包括墊支款)分別約為9,238,000港元和98,000港元。此外，本集團已就中國若干附屬公司獲提供之其他服務，向其網路事務所支付3,124,000港元。其他服務主要包括稅務服務、顧問及其他專業服務。

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In 2019, the Audit Committee had held three physical meetings to (i) review and discuss the key audit matters, audited full year financial statements and the unaudited interim financial results of the Group of the financial period under review before submission to the Board for adjustment and publication, (ii) review the internal audit reports and the Company's statement an internal control.

The composition of the Audit Committee and the respective attendance of the committee members are presented as follows:

二零一九年，審核委員會舉行了三次由委員會委員親身出席之會議，以(i)審閱及討論本集團於回顧財政期間之關鍵審核事項、經審核全年財務報表及未經審核中期財務業績，再呈交予董事會調整及刊發；(ii)審閱內部審核報告及本公司之內部監控聲明。

審核委員會之組成以及委員會委員各自之出席率如下：

Name of Members 委員姓名	Board Capacity 於董事會之身份	Attendance 出席率
Leung Sau Fan, Sylvia (Chairlady) 梁秀芬(主席)	INED 獨立非執行董事	3/3
Ip Chun Chung, Robert 葉振忠	INED 獨立非執行董事	3/3
Choy Shu Kwan 蔡澍鈞	INED 獨立非執行董事	2/3
Wong Ka Lun 黃家倫	INED 獨立非執行董事	3/3

RISK MANAGEMENT COMMITTEE

The risk management committee of the Company (the "Risk Management Committee") was established in December 2015. In 2019, Risk Management Committee consists of two EDs, being Mr. Wang Jian and Mr. Ye Liwen, and four INEDs, being Mr. Choy Shu Kwan (Chairman), Mr. Ip Chun Chung, Robert, Miss Leung Sau Fan, Sylvia and Mr. Wong Ka Lun.

風險管理委員會

本公司之風險管理委員會(「風險管理委員會」)於二零一五年十二月成立。於二零一九年，風險管理委員會由兩名執行董事(即王健先生及叶黎聞先生)及四名獨立非執行董事(即蔡澍鈞先生(主席)、葉振忠先生、梁秀芬小姐及黃家倫先生)組成。

In 2019, the Company had maintained a Risk Management Committee. The major role and function of the Risk Management Committee are as follows:

- monitor and review the process of the risk management and advise to the Board about the effectiveness of and improvements to be made to the existing risk management system;
- provide guidelines to the management on risk management and set up procedures to unveil, assess and manage material risk factors; and ensure management discharges its responsibility to implement an effective risk management system;
- review and report to the Board the effectiveness of the risk management system; and
- review with the Group's management, external auditor and internal auditor, the adequacy of the Group's policies and procedures regarding risk management system and any relevant statement by the Directors to be included in the annual report prior to endorsement by the Board.

The terms of reference of the Risk Management Committee has been compiled since the establishment of Risk Management Committee and has been set out on the Company's website.

During the CG Period, the Risk Management Committee had held two physical meetings for discussing matters in relation to the risk management of the Group.

In 2019, the Risk Management Committee reviewed macro risks of the real estate industry and internal risks including operating risks, financial risks and compliance risks and made recommendations on improvements of risk control to the Board.

於二零一九年，本公司設有風險管理委員會。風險管理委員會之主要角色及職責如下：

- 監察及檢討風險管理的過程，及對現時風險管理系統的有效性及其需改進的地方向董事會提出意見；
- 向管理層就風險管理提供指引，制定辨認、評估及管理重大風險因素的程式，及確保管理層履行職責實現有效的風險管理系統；
- 檢討並向董事會匯報風險管理系統的有效性；及
- 與本集團的管理層、外聘核數師及內部核數師檢討本集團有關風險管理系統的政策及程式是否足夠以及在提交董事會批署前審閱任何董事擬載於年報內的相關聲明。

風險管理委員會之職權範圍在風險管理委員會成立時已編製。其已載於本公司網站上。

於企業管治報告期間，風險管理委員會舉行了兩次由委員會委員親身出席之會議，以討論本集團之風險管理相關事宜。

於二零一九年，風險管理委員會檢視了房地產產業的宏觀風險及內部的營運風險、財務風險及合規風險並向董事會作出匯報及提出改善風險控制的建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

In 2019, the composition of the Risk Management Committee and the respective attendance of the committee members are presented as follows:

於二零一九年風險管理委員會之組成以及委員會委員各自之出席率如下：

Name of Members 委員姓名	Board Capacity 於董事會之身份	Attendance 出席率
Choy Shu Kwan (<i>Chairman</i>) 蔡樹鈞(主席)	INED 獨立非執行董事	2/2
Ip Chun Chung, Robert 葉振忠	INED 獨立非執行董事	2/2
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	2/2
Wong Ka Lun 黃家倫	INED 獨立非執行董事	2/2
Wang Jian 王健	ED, Managing Director 執行董事、董事總經理	2/2
Ye Liwen 叶黎聞	ED 執行董事	1/2

COMPANY SECRETARY

The Company Secretary is responsible for keeping detailed minutes of each meeting of the Board and the Committees including any dissenting views expressed by the Directors, which should be available to all Directors for inspection. He is also responsible for ensuring that the Board procedures comply with all applicable laws, rules and regulations and advising the Board on corporate governance matters. All agenda, relevant materials and documents are required to be sent out at least three days prior to the intended dates of the Board meetings or Committees' meetings. It is the responsibility of the Company Secretary to send the draft minutes of the meetings of the Board or the Committees to all Directors for comments within a reasonable time after the aforesaid meetings. Final versions of minutes of meetings of the Board and the Committees are also required to be sent to all Directors for record. All Directors have accessed to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws are

公司秘書

公司秘書負責保存每次董事會及委員會會議之詳細會議紀錄，包括董事之任何相反意見，有關紀錄並可供全體董事查閱。彼亦負責確保董事會會議程序遵守所有適用法律、規則及規例，以及就企業管治事項向董事會提出建議。所有會議議程、有關資料及文件須至少於董事會或委員會會議預定開會前三天發出。於上述會議結束後，公司秘書負責於合理時間內遞交董事會或委員會會議之初稿紀錄予所有董事作評論，而最終的董事會及委員會會議紀錄版本亦須遞交各董事存檔。所有董事均可取得公司秘書的意見及享用其提供之服務，以確保遵循

followed. Moreover, the Company Secretary is responsible for keeping all Directors updated on the Listing Rules, regulatory requirements, as well as internal codes of conduct of the Company.

During the CG Period, the Company Secretary had confirmed that he had taken relevant professional training in accordance with Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the shareholders of the Company.

Procedures for Convening a General Meeting

Shareholder(s) holding not less than 5% of the total voting rights of all the shareholders have a right to vote at general meetings can submit a written requisition to convene a general meeting in accordance with Section 566 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The written requisition must:

- (i) state the general nature of the business to be dealt with at the meeting;
- (ii) contain the signatures of all the requisitionists (which may be contained in one document or in several documents in like form); and
- (iii) be deposited at the Company's registered office (Room 2503, Admiralty Centre, Tower 1, 18 Harcourt Road, Hong Kong) for the attention of the Company Secretary.

董事會會議程序及所有適用法律。此外，公司秘書有責任向所有董事提供最新的上市規則、監管要求及本公司內部行為守則。

於企業管治報告期間，公司秘書確認，彼已根據上市規則第3.29條接受相關專業培訓。

股東權利

本公司股東若干權利概述如下。

召開股東大會之程式

持有所有有權於股東大會上投票的股東不少於5%總投票權之股東可根據香港法例第622章公司條例第566條提出書面要求召開股東大會。

該請求書必須：

- (i) 列明須於該股東大會上處理之事項性質；
- (ii) 載有全體請求人士的簽署（簽署可載於一份或數份同樣格式的文件內）；及
- (iii) 送交本公司註冊辦事處（香港夏慤道18號海富中心第一期2503室），註明公司秘書收啟。

CORPORATE GOVERNANCE REPORT

企業管治報告

If Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a general meeting for a day not more than 28 days after the date on which the notice convening the general meeting is given, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any general meeting so convened shall not be held after the expiration of 3 months from the said date.

Shareholders' Enquiries

Shareholders may at any time send their enquires to the Board by addressing them to the Company Secretary through the following methods:

- (i) in writing to the Company's registered office at Room 2503, Admiralty Centre, Tower I, 18 Harcourt Road, Hong Kong; or
- (ii) fill in the enquiry form set out in the "Contact Us" section of the Company's website.

Proposing Directors for Election at General Meetings

The provisions for a shareholder to propose a person for election as a Director are laid down in Article 120 of the Company's Articles of Association:

No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting, unless there shall have been lodged at the registered office of the Company a notice signed by a shareholder (other than the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected. The period for lodgement of such notices shall be no less than seven days and shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and no later than seven days prior to the date of such general meeting.

若董事在該請求書送交日期起計二十一天內，未有在召開股東大會通告發出日期後不超過二十八天內正式召開股東大會，則該等請求人士或佔全體請求人士一半以上總表決權的請求人士，可自行召開股東大會，但如此召開的股東大會不得在上述日期起計三個月屆滿後舉行。

股東查詢

股東可隨時將其查詢透過以下方式送達公司秘書，以轉交董事會：

- (i) 以書面形式寄送至本公司之註冊辦事處，地址為香港夏慤道18號海富中心第一期2503室；或
- (ii) 登錄本公司網站「聯絡我們」一節填妥查詢表格。

在股東大會上建議候選董事

股東提名人士參選本公司董事之條文載於本公司章程細則第120條內：

除非經董事推薦參選，否則並無任何人士（在會議上退任之董事除外）合資格在任何股東大會上參選擔任董事職務，除非已向本公司註冊辦事處提交經具有適當資格出席會議並於會上投票之股東（被提名人除外）簽署之通知，以表示其提名該名人士參選董事之意向，以及提交由被提名人簽署以表示願意膺選擔任董事之通知。發出該通知之最短期限最少為七日，並最早於寄發進行該項選舉之會議通知發出後翌日起，最遲為會議舉行日期前七日止。

Accordingly, if a shareholder wishes to nominate a person to stand for election as a Director of the Company at the general meeting, the following documents must be validly served on the Company Secretary at the registered office of the Company:

- (i) his/her notice of intention to propose a resolution at the general meeting; and
- (ii) a notice executed by the nominated candidate of the candidate's willingness to be appointed together with:
 - (a) that candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules and such other information; and
 - (b) the candidate's written consent to the publication of his/her personal data.

Shareholders' Communication Policy and other Corporate Governance Principles of the Company could be reviewed at Company's website.

因此，倘股東有意於股東大會上提名人士參選本公司董事，須將以下文件有效送達本公司之註冊辦事處轉交公司秘書：

- (i) 載列彼擬於股東大會提呈決議案之通知；及
- (ii) 經獲提名候選人簽署表示願意膺選擔任董事之通知，連同：
 - (a) 根據上市規則第13.51(2)條之規定須予披露之候選人資料及有關其他資料；及
 - (b) 候選人有關刊登其個人資料的同意書。

本公司之股東通訊政策及其他企業管治原則可於本公司網站查閱。



PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

EXECUTIVE DIRECTORS

ZHANG Bingnan, aged 47, holds a doctoral degree in economics from Xi'an Jiaotong University. Mr. Zhang has been appointed as the Chairman of the Company and the chairman of Poly Property Group Co., Limited (a wholly owned subsidiary of the Company established in the PRC) since February 2019. As the Chairman of the Board, Mr. Zhang is primarily responsible for overall management, major development of the Group. Mr. Zhang is also a director and the general manager of Poly (Hong Kong) Holdings Limited ("Poly Holdings").

HAN Qingtao, aged 59, holds an Executive Master Degree of Business Administration from Zhongnan University of Economics and Law. Mr. Han was the managing director of Poly Southern Group Co., Ltd. ("Poly Southern") during the period from December 2005 to September 2007, an executive Director of the Company during the period from October 2007 to August 2011, a senior officer of the Real Estate Department of China Poly Group Corporation Limited ("China Poly Group") during the period from August 2011 to October 2014, and the Managing Director of the Company from October 2014 to February 2019, and currently is the Vice Chairman of the Company. He is also a director of Poly Holdings and a director of certain subsidiaries of the Group.

XUE Ming, aged 58, holds a master's degree in Economics from Renmin University of China, a doctorate degree in Management from Beijing Forestry University and is a senior economist. Mr. Xue has been appointed as an executive Director of the Company since April 2006, was the Managing Director of the Company during the period from July 2009 to October 2014, and was the Chairman of the Board of the Company from April 2010 to February 2019. Mr. Xue is also a deputy general manager of China Poly Group, the chairman of Poly Holdings and a director of certain subsidiaries of the Group.

執行董事

張炳南，四十七歲，持有西安交通大學經濟學博士學位。張先生於二零一九年二月獲委任為本公司董事會主席及保利置業集團有限公司（一間於中國成立的本公司全資附屬公司）董事長。作為董事會主席，張先生主要負責本集團整體管理、重大決策、策略計劃及業務發展。張先生亦為保利（香港）控股有限公司（「保利控股」）董事及總經理。

韓清濤，五十九歲，持有中南財經政法大學行政人員工商管理學碩士學位。韓先生於二零零五年十二月至二零零七年九月期間任保利南方集團有限公司（「保利南方」）董事總經理，於二零零七年十月至二零一一年八月期間出任本公司執行董事，於二零一一年八月至二零一四年十月期間擔任中國保利集團有限公司（「中國保利集團」）房地產部主任，於二零一四年十月至二零一九年二月期間任本公司董事總經理，現為本公司副主席。彼亦為保利控股董事及本集團某些附屬公司之董事。

雪明，五十八歲，持有中國人民大學經濟學碩士學位及北京林業大學管理學博士學位，並為高級經濟師。雪先生於二零零六年四月獲委任為本公司執行董事，二零零九年七月至二零一四年十月期間任本公司董事總經理，二零一零年四月至二零一九年二月為本公司董事會主席。雪先生現亦為中國保利集團副總經理、保利控股董事長及本集團某些附屬公司之董事。

WANG Xu, aged 60, has been an executive Director of the Company since October 2007. Mr. Wang had been the chairman of Poly Southern during the period from March 2003 to September 2007, the Managing Director of the Company during the period from October 2007 to July 2009 and is also the chief economist of China Poly Group, the deputy chairman of Poly Holdings and a director of certain subsidiaries of the Group.

WANG Jian, aged 48, holds a master's degree in Architecture from South China University of Technology. Mr. Wang has been appointed as the Managing Director of the Company and a director and the general manager of Poly Property Group Co., Limited (a wholly owned subsidiary of the Company established in the PRC) since February 2019. As the Managing Director of the Group, Mr. Wang is primarily responsible for the operation and management of the Group. Mr. Wang is also a director of Poly Holdings. Prior to joining the Company, Mr. Wang was the deputy general manager of Poly Developments and Holdings Group Co., Ltd. ("PDHGCL"), the substantial shareholder of the Company, for over 10 years.

YE Liwen, aged 49, holds a bachelor's degree from Dongbei University of Finance and Economics and a master's degree in Business Administration from Peking University. Mr. Ye was a senior officer of China Poly Group for the period from 1994 to 2001 and joined the Company in 2001 as a manager of investment department. He has been appointed as an executive Director of the Company since November 2006, and currently also acts as the chief financial controller of Poly Holdings, and a deputy general manager of the Company, and a director of certain subsidiaries of the Group.

王旭，六十歲，於二零零七年十月獲委任為本公司執行董事。王先生於二零零三年三月至二零零七年九月期間任保利南方董事長，二零零七年十月至二零零九年七月任本公司董事總經理，現亦為中國保利集團總經濟師、保利控股副董事長及本集團某些附屬公司之董事。

王健，四十八歲，持有華南理工大學建築學碩士學位。王先生於二零一九年二月獲委任為本公司董事總經理及保利置業集團有限公司（一間於中國成立的本公司全資附屬公司）董事兼總經理。作為集團董事總經理，王先生主要負責本集團的營運及管理。王先生亦為保利控股董事。加入本公司之前，王先生曾任本公司主要股東保利發展控股集團股份有限公司（「保利發展控股」）副總經理超過十年。

叶黎聞，四十九歲，持有東北財經大學學士學位及北京大學企業管理碩士學位。叶先生於一九九四年至二零零一年期間任中國保利集團高級經理，並於二零零一年起加入本公司任投資部經理。彼於二零零六年十一月獲委任為本公司執行董事，現亦為保利控股總會計師及本公司副總經理及本集團某些附屬公司之董事。

PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

ZHU Weirong, aged 57, holds a master's degree in International Relations from the Department of International Politics at Peking University. Mr. Zhu worked for China Poly Group from 1994 to 2001, joined Poly Holdings and the Company in 2001. He has been appointed as an executive Director of the Company since August 2016 and currently also acts as a deputy general manager of Poly Holdings and the Company, and a director of certain subsidiaries of the Group.

INDEPENDENT NON-EXECUTIVE DIRECTOR

IP Chun Chung, Robert, aged 63, joined the Company in January 2001 as an independent non-executive Director and a member of Audit Committee and was redesignated to non-executive Director since July 2004. He has been a member of Risk Management Committee since December 2015. Mr. Ip has redesignated to independent non-executive Director since February 2019 and is also a member of Remuneration Committee. Mr. Ip has been a practising solicitor in Hong Kong since 1985 and is a consultant of Messrs. Cheng, Yeung & Co. Mr. Ip has over 35 years of experience in legal aspects and more than 20 years of experience in listing related and corporate takeover, mergers and acquisition areas. He was an independent non-executive director of Changhong Jiahua Holdings Limited (Stock code: 08016), a company listed on The Stock Exchange of Hong Kong Ltd..

CHOY Shu Kwan, aged 65, holds a master's degree in Business Administration and has over 20 years' extensive experience in financial business and investment management. Mr. Choy worked for the CITIC Group Hong Kong for over 20 years. Before his resignation in 2007, he was the managing director of CITIC Capital Markets Limited. Mr. Choy has joined the Company since July 2004 as an independent non-executive Director and currently is the chairman of Risk Management Committee, a member of each of the Audit Committee and the Remuneration Committee. Mr. Choy is also an independent non-executive director of Skyfame Realty (Holdings) Limited (Stock code: 00059).

竺偉榮，五十七歲，持有北京大學國際政治系國際關係碩士學位。竺先生於一九九四年至二零零一年期間任職中國保利集團，二零零一年加入保利控股及本公司。彼自二零一六年八月起獲委任為本公司執行董事，現亦為保利控股及本公司副總經理及本集團某些附屬公司之董事。

獨立非執行董事

葉振忠，六十三歲，於二零零一年一月加入本公司任獨立非執行董事及審核委員會委員，並於二零零四年七月調任為非執行董事。彼自二零一五年十二月起為風險管理委員會委員。葉先生於二零一九年二月起調任為本公司獨立非執行董事及薪酬委員會委員。葉先生自一九八五年起為香港執業律師，現時是鄭楊律師行的顧問律師，於法律界擁有逾三十五年經驗，並於上市相關範疇以及企業收購及併購範疇累積逾二十年經驗。彼曾為香港聯合交易所有限公司上市公司長虹佳華控股有限公司(股份代號：08016)之獨立非執行董事。

蔡澍鈞，六十五歲，持有工商管理碩士學位，於金融業務及投資管理方面擁有超過二十年之豐富經驗。蔡先生曾服務於香港中信集團逾二十年，於二零零七年辭任前為中信資本市場有限公司之董事總經理。彼於二零零四年七月加入本公司為獨立非執行董事，現亦為風險管理委員會主席、審核委員會及薪酬委員會委員。蔡先生亦為天譽置業(控股)有限公司(股份代號：00059)之獨立非執行董事。

LEUNG Sau Fan, Sylvia, aged 56, is an independent non-executive Director of the Company. Miss Leung holds a bachelor's degree in Accountancy from City University of Hong Kong and had studied as an external student and passed the accredited examinations and obtained a bachelor of laws degree from the University of London. Miss Leung was an independent non-executive director of Prosper Construction Holdings Limited (stock code: 06816), the shares of which is listed on The Stock Exchange of Hong Kong Ltd. Miss Leung is now a responsible officer of an entity licensed to conduct, among others, type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance. She is also an independent non-executive director of China Aerospace International Holdings Limited (stock code: 00031), the shares of which is listed on The Stock Exchange of Hong Kong Ltd. She has over 20 years of experience in company secretarial and corporate finance advisory. Miss Leung has joined the Company since August 2010 as an independent non-executive Director and is currently the chairlady of Audit Committee and a member of each of the Remuneration Committee and the Risk Management Committee.

WONG Ka Lun, aged 70, holds a bachelor's degree in Social Sciences from The University of Hong Kong majoring in Economics and Psychology. Mr. Wong had held various executive and management positions with Cathy Pacific Airways, John Swire & Sons (China) Limited and Swire Travel Limited. He has joined the Company since November 2012 as an independent non-executive Director and currently is the chairman of Remuneration Committee, a member of each of the Audit Committee and the Risk Management Committee. Mr. Wong is also a director of the board of The Hong Kong International Film Festival Society Limited and a council member of The Hong Kong Chinese Orchestra.

梁秀芬，五十六歲，為本公司獨立非執行董事。梁小姐持有香港城市大學會計學士學位，亦為倫敦大學海外學生，並通過認可的考試取得法律學士學位。梁小姐曾是瑞港建設控股有限公司(股份代號：06816)獨立非執行董事，其股份在香港聯合交易所有限公司上市。梁小姐現時為一家企業(可從事包括但不限於根據證券及期貨條例規管活動第6類(企業融資諮詢))之負責人員。彼亦為中國航天國際控股有限公司(股份代號：00031)獨立非執行董事，其股份在香港聯合交易所有限公司上市。梁小姐於公司秘書及企業融資諮詢領域擁有逾二十年經驗。梁小姐於二零一零年八月加入本公司為獨立非執行董事，現為審核委員會主席、薪酬委員會及風險管理委員會委員。

黃家倫，七十歲，持有香港大學社會科學學士學位，主修經濟及心理學。黃先生曾於國泰航空公司、John Swire & Sons (China) Limited及太古旅遊有限公司擔任多個不同行政及管理職位。彼於二零一二年十一月加入本公司為獨立非執行董事，現亦為薪酬委員會主席、審核委員會及風險管理委員會委員。黃先生是香港國際電影節協會有限公司董事及香港中樂團理事會委員。

PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE

WONG Cheuk Him, aged 55, joined the Group in 2007 and is currently the deputy financial controller and the company secretary of the Company. He holds a bachelor's degree of Social Sciences awarded by The University of Hong Kong. Mr. Wong is a fellow member of The Institute of Chartered Accountants in England and Wales and the Association of Chartered Certified Accountants, and is a member of The Hong Kong Institute of Certified Public Accountants. Mr. Wong has extensive working experience in the areas of accounting, auditing, financial control, compliance and corporate finance. Before joining the Group, Mr. Wong had over ten years of working experience in international certified public accountant firms and had previously held the positions of financial controller, company secretary and authorized representative in other companies listed on The Stock Exchange of Hong Kong Limited.

SENIOR MANAGEMENT

WU Guangming, aged 58, holds a PhD in Business Administration from China Academic Affairs Division of Liberty University, U.S.A. and is a senior economist. Dr. Wu joined China Poly Group in January 2005 and joined the Group in September 2007. He currently acts as a deputy general manager of the Group managing the Product Management Centre, Guangxi subsidiaries, Guizhou subsidiaries, and Yunnan subsidiaries.

CHAN Hiu Lai, aged 57, holds a bachelor's degree in Economics Management from Navy Engineering College. Ms. Chan joined China Poly Group in February 2002 and joined the Group in November 2012. She currently acts as a deputy general manager of the Group managing the Administration Centre in Mainland China, responsible for union work, media work, property management companies and business management companies.

公司秘書及授權代表

黃卓謙，五十五歲，於二零零七年加入本集團，現時是本公司副財務總監及公司秘書。彼持有香港大學頒發的社會科學學士學位。黃先生為英格蘭及威爾士特許會計師公會及英國特許公認會計師公會資深會員，並為香港會計師公會會員。黃先生在會計、審計、財務控制、合規及企業融資方面擁有豐富的工作經驗。在加入本集團前，黃先生於國際會計師事務所擁有超過十年的工作經驗，黃先生亦曾於香港聯合交易所有限公司上市的其他公司擔任財務總監、公司秘書及授權代表。

高級管理人員

吳光明，五十八歲，美國利伯堤大學中國教務處工商管理哲學博士，並為高級經濟師。吳博士於二零零五年一月加入中國保利集團，二零零七年九月加入本集團，現為本集團副總經理，分管產品管理中心、廣西公司、貴州公司及雲南公司。

陳曉麗，五十七歲，海軍工程學院經濟管理本科。陳女士於二零零二年二月加入中國保利集團，二零一二年十一月加入本集團，現為本集團副總經理，分管內地行政管理中心、工會工作、新聞工作、物業公司及商管公司。

WAN Yuqing, aged 44, holds an EMBA degree from Cheung Kong Graduate School of Business and an EMBA degree from Zhongnan University of Economics and Law. Mr. Wan joined China Poly Group in 1997 and joined the Group in September 2007. He currently acts as a deputy general manager of the Group managing the Investment Management Centre, Brand Marketing Centre, Cost and Contract Centre, Guangdong subsidiaries, and Zhejiang subsidiaries.

LIU Chen, aged 42, graduated from Nankai University in Accountancy and holds a Master of Business Administration Degree from Sun Yat-Sen University. He joined China Poly Group as treasury operation manager in 2004. Mr. Liu was the assistant general manager of PDHGCL and the managing director of certain subsidiaries of PDHGCL during the period from October 2018 to September 2019, and the general manager of PDHGCL strategic development centre during the period from September 2019 to November 2019. Mr. Liu joined the Company in November 2019 and is the assistant general manager of the Group.

PUN Chi Ping, aged 53, holds a master's degree in Finance Management from the City University of Hong Kong. He is a member of Hong Kong Institute of Certified Public Accountants. Mr. Pun joined Poly Holdings in May 1994 and joined the Group in April 2000. He is a Director and General Manager of Poly Property (Hong Kong) Co., Limited and an assistant to the general manager and the financial controller of the Group and is in charge of the financial affairs and compliance of the Group.

Note: Certain companies are Chinese entities incorporated in China and their names have been translated into English for reference only.

The list of directors of the principal subsidiaries of the Company during the financial year is available on the Company's website at www.polyhongkong.com under the "Corporate Governance" section.

万宇清，四十四歲，長江商學院高級工商管理碩士及中南財經政法大學高級工商管理碩士。万先生於一九九七年加入中國保利集團，二零零七年九月加入本集團，現為本集團副總經理，分管投資管理中心、品牌營銷中心、成本合約中心，廣東公司及浙江公司。

刘忱，42歲，南開大學會計學專業畢業及持有中山大學工商管理碩士研究生學位。刘先生於二零零四年加入中國保利集團為資金部業務經理。彼於二零一八年十月至二零一九年九月為保利發展控股助理總經理及其若干附屬公司董事長；及於二零一九年九月至二零一九年十一月為保利發展控股戰略投資發展中心總經理。刘先生於二零一九年十一月加入本公司並現為本集團副總經理。

潘治平，五十三歲，香港城市大學財務管理碩士，香港會計師公會會員。潘先生於一九九四年五月加入保利控股，二零零零年四月加入本集團，現為保利置業(香港)有限公司董事及總經理及本集團總經理助理及財務總監、分管本集團財務工作及合規工作。

註：若干公司為於中國註冊成立的中國實體，其英文譯名僅供參考。

本財政年度本公司主要附屬公司董事名單載於本公司網站www.polyhongkong.com「企業管治」一節。



DIRECTORS' REPORT

董事會報告

The board of Directors present its annual report and the audited consolidated financial statements of Poly Property Group Co., Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 50 to the consolidated financial statements of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss on page 115 of this annual report.

No interim dividend was paid during the year (2018: Nil). The Directors recommend payment of a final dividend of HK\$0.209 per share for the year ended 31 December 2019 (2018: HK\$0.123).

CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING ("AGM")

In order to determine the entitlement of shareholders to attend and vote at the AGM of the Company which is scheduled to be held on 26 May 2020, the register of members of the Company will be closed from 22 May 2020 to 26 May 2020, both days inclusive, during which no transfer of shares will be effected. All properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 21 May 2020. Shareholders whose names are recorded in the register of members of the Company on 26 May 2020 are entitled to attend and vote at the AGM.

董事會謹提呈保利置業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零一九年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於本年報綜合財務報表附註50。

業績及分配

本集團截至二零一九年十二月三十一日止年度之業績載於本年報第115頁之綜合損益表內。

年內並無派付中期股息(二零一八年：無)。董事會建議就截至二零一九年十二月三十一日止年度派付末期股息每股0.209港元(二零一八年：0.123港元)。

就股東週年大會(「股東週年大會」)暫停辦理股份過戶登記手續

為釐定股東出席本公司擬於二零二零年五月二十六日召開的股東週年大會並於會上投票的權利，本公司將由二零二零年五月二十二日至二零二零年五月二十六日(包括首尾兩天)暫停辦理股東登記手續，期內亦不會辦理股份過戶登記手續。所有填妥轉讓表格連同有關股票須於二零二零年五月二十一日下午四時三十分前送達本公司之股份過戶登記處香港中央證券登記有限公司辦理股份過戶登記手續，地址為香港皇后大道東183號合和中心17樓1712-1716室。於二零二零年五月二十六日名列本公司股東名冊之股東有權出席股東週年大會並於會上投票。

CLOSURE OF REGISTER OF MEMBERS FOR PAYMENT OF FINAL DIVIDEND

The register of members of the Company will be closed from 12 June 2020 to 15 June 2020 (both dates inclusive), during which period no share transfer will be registered. In order to establish the identity of the shareholders who are entitled to the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 11 June 2020. Shareholders whose names are recorded in the register of members of the Company on 15 June 2020 are entitled to receive the final dividend in cash for the year ended 31 December 2019.

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 38 to the consolidated financial statements of this annual report.

INVESTMENT PROPERTIES

As at 31 December 2019, the investment properties of the Group were revalued by an independent firm of professional surveyor and property valuer on an open market value basis at HK\$12,115,132,000.

Details of these and other movements during the year in the investment properties of the Group are set out in note 16 to the consolidated financial statements of this annual report.

就派付末期股息暫停辦理股份過戶登記手續

本公司將由二零二零年六月十二日至二零二零年六月十五日(包括首尾兩天)暫停辦理股東登記手續,本公司於期內亦不會辦理股份過戶登記手續。為確定有權收取建議末期股息之股東身份,所有填妥轉讓表格連同有關股票須於二零二零年六月十一日下午四時三十分前送達本公司之股份過戶登記處香港中央證券登記有限公司辦理股份過戶登記手續,地址為香港皇后大道東183號合和中心17樓1712-16號室。於二零二零年六月十五日名列本公司股東名冊之股東有權收取截至二零一九年十二月三十一日止年度之現金末期股息。

股本

本公司股本之年內變動詳情載於本年報綜合財務報表附註38。

投資物業

於二零一九年十二月三十一日,本集團投資物業經獨立專業測量師及物業估值師按公開市值基準重估為12,115,132,000港元。

本集團投資物業之上述及於年內其他變動詳情載於本年報綜合財務報表附註16。

DIRECTORS' REPORT

董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements of this annual report.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserve available for distribution to shareholders as at 31 December 2019 represented the accumulated profits of HK\$2,212,953,000 (2018: HK\$1,673,395,000).

FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on page 326 of this annual report.

BUSINESS OVERVIEW

The business overview for the year ended 31 December 2019 of the Group is set out in the "Chairman's Statement" on page 4 and "Management Discussion and Analysis" on page 20 of this annual report.

POTENTIAL RISKS AND UNCERTAINTIES OF THE GROUP

The financial position, operating results, business and prospects of the Group may be affected by various risks and uncertainties. Major risks and uncertainties identified by the Group are set out below. However, there may be other material risks or uncertainties which are not known to the Group or which may not be material now but could turn out to be material in the future.

物業、廠房及設備

本集團之物業、廠房及設備於年內變動詳情載於本年報綜合財務報表附註17。

本公司可供分派儲備

截至二零一九年十二月三十一日止，本公司可向股東分派之儲備為累計溢利2,212,953,000港元（二零一八年：1,673,395,000港元）。

財務概要

本集團過往五個財政年度之業績及財務狀況概要載於本年報第326頁。

業務回顧

本集團截至二零一九年十二月三十一日止年度之業務回顧分別載於本年報第4頁「主席報告」及第20頁「管理層討論與分析」章節。

本集團可能面對之風險及不確定因素

本集團之財務狀況、經營業績、業務及前景可能受多項風險及不確定因素影響。以下為本集團所識別之主要風險及不確定因素，惟可能出現不為本集團所知或目前並不重大而可能於未來成為重大之其他風險及不確定因素。

BUSINESS RISK

A majority of the operational assets of the Group are located in the PRC, and the Group expects that a substantial portion of its turnover will continue to be generated from the operations in the PRC. Operating results and prospects are subject, to a significant extent, to economic, political and legal development in the PRC. The PRC economy differs from the economies of most developed countries in many respects including the level of government involvement, the level of development, growth rate and government control of foreign exchange. The Group are unable to predict whether changes on the political, economic and social conditions, and laws, regulations and policies of the PRC will have any material adverse effect on the current or future business, operating results or financial position of the Group.

FINANCIAL RISK

The financial risk management of the Group is set out in note 7 to the consolidated financial statements of this annual report.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

Zhang Bingnan (*Chairman, appointed on 1 February 2019*)
Han Qingtao (*Vice Chairman, appointed on 1 February 2019*)
Xue Ming
Wang Xu
Wang Jian (*Managing Director, appointed on 1 February 2019*)
Ye Liwen
Zhu Weirong

Independent Non-executive Directors:

IP Chun Chung, Robert (*Re-designated to Independent Non-executive Director on 1 February 2019*)
Choy Shu Kwan
Leung Sau Fan, Sylvia
Wong Ka Lun

業務風險

本集團大多數營運資產位於中國，本集團預期絕大部分營業額將繼續源自中國業務。經營業績及前景很大程度取決於中國之經濟、政治及法律發展。中國經濟在多方面有別於大部分發達國家之經濟，包括政府干預程度、發展水平、增長率及政府外匯管制。本集團無法預測中國政治、經濟及社會狀況、法律、法規及政策之變動會否對本集團現時或未來業務、經營業績或財務狀況造成任何重大不利影響。

財務風險

本集團之財務風險管理載於本年報綜合財務報表附註7。

董事及董事服務合約

於年內及截至本報告日期，本公司之董事如下：

執行董事：

張炳南(主席，
於二零一九年二月一日獲委任)
韓清濤(副主席，
於二零一九年二月一日獲委任)
雪明
王旭
王健(董事總經理，
於二零一九年二月一日獲委任)
叶黎聞
竺偉榮

獨立非執行董事：

葉振忠(於二零一九年二月一日調任
為獨立非執行董事)
蔡樹鈞
梁秀芬
黃家倫

DIRECTORS' REPORT

董事會報告

In accordance with Article 116 of the Company's Articles of Association, Mr. Han Qingtao, Mr. Ye Liwen, Miss Leung Sau Fan, Sylvia and Mr. Wong Ka Lun shall retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

In accordance with Code Provision A.4.3 of Appendix 14 of the Listing Rules, Miss Leung Sau Fan, Sylvia has been served as a Director of the Company for more than 9 years. Miss Leung shall retire and, being eligible offer herself for re-election at the Annual General Meeting.

The term of office of Mr. Ip Chun Chung, Robert, the independent non-executive directors, is three years from 1 February 2019, subject to retirement by rotation as required by the Company's Articles of Association.

The term of office of Mr. Choy Shu Kwan, the independent non-executive director, is three years from 6 October 2017, subject to retirement by rotation as required by the Company's Articles of Association.

The term of office of Miss Leung Sau Fan, Sylvia, the independent non-executive director, is three years from 11 August 2019, subject to retirement by rotation as required by the Company's Articles of Association.

The term of office of Mr. Wong Ka Lun, the independent non-executive director, is three years from 23 November 2018, subject to retirement by rotation as required by the Company's Articles of Association.

None of the directors being proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The Company has received an annual written confirmation from each of the independent non-executive directors concerning their independence and considered that the independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

根據本公司章程細則第116條，韓清濤先生、叶黎聞先生、梁秀芬小姐及黃家倫先生須於股東週年大會退任，惟彼等合資格並願意膺選連任。

根據上市規則附錄十四守則條文第A.4.3條，梁秀芬小姐已擔任本公司董事超過9年。梁小姐須於股東週年大會退任，惟彼合資格並願意膺選連任。

獨立非執行董事葉振忠先生任期由二零一九年二月一日起計為期三年，且須根據本公司章程細則要求輪值告退。

獨立非執行董事蔡澍鈞先生之任期由二零一七年十月六日起計為期三年，且須根據本公司章程細則要求輪值告退。

獨立非執行董事梁秀芬小姐之任期由二零一九年八月十一日起計為期三年，且須根據本公司章程細則要求輪值告退。

獨立非執行董事黃家倫先生之任期由二零一八年十一月二十三日起計為期三年，且須根據本公司章程細則要求輪值告退。

擬於應屆股東週年大會膺選連任之董事，概無與本公司或其任何附屬公司訂立於一年內不付賠償(法定賠償除外)則不得終止之服務合約。

本公司已接獲各獨立非執行董事有關其獨立性之年度書面確認，根據上市規則所載之獨立性指引，本公司認為獨立非執行董事乃獨立於本公司。

Changes to Information in respect of Directors

In accordance with Rule 13.51B(1) of the Listing Rules, the changes to information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) for the year ended 31 December 2019 and as at the date of this report are set out below:

1. Mr. Ip Chun Chung, Robert retired as an independent non-executive director of Changhong Jiahua Holdings Limited (stock code: 08016) on 17 May 2019.
2. Miss Leung Sau Fan, Sylvia ceased to be a responsible officer of Celestial Capital Limited on 30 November 2019.
3. Miss Leung Sau Fan, Sylvia was licensed to be a responsible officer of Shang International Finance Limited since 9 January 2020.

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2019, the interests and short positions of the Directors and their associates in the shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

Long position

Ordinary shares of the Company

Mr. Zhang Bingnan is holding 1,150,000 options to subscribe 1,150,000 (0.03%) shares of the Company.

Mr. Han Qingtao is holding 1,150,000 options to subscribe 1,150,000 (0.03%) shares of the Company.

Mr. Xue Ming is holding 1,020,000 (0.03%) shares of the Company.

Mr. Wang Xu is holding 1,150,000 options to subscribe 1,150,000 (0.03%) shares of the Company.

董事資料更新

根據上市規則第13.51B(1)條，按照第13.51(2)條(a)至(e)和(g)段要求，截至二零一九年十二月三十一日止年度內及於本報告日期，本公司的董事資料變動載列如下：

1. 葉振忠先生於二零一九年五月十七日退任長虹佳華控股有限公司(股份代號：08016)獨立非執行董事。
2. 梁秀芬小姐於二零一九年十一月三十日不再為時富融資有限公司負責人之一。
3. 自二零二零年一月九日起，梁秀芬小姐為尚融國際金融有限公司負責人。

董事於證券之權益

於二零一九年十二月三十一日，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條而存置之登記冊所記錄或根據上市公司董事進行證券交易的標準守則須另行通知本公司及聯交所之資料，本公司董事及其聯繫人於本公司及其相聯法團之股份權益及淡倉如下：

好倉

本公司之普通股

張炳南先生持有1,150,000份購股權，可購買本公司1,150,000股(0.03%)股份。

韓清濤先生持有1,150,000份購股權，可購買本公司1,150,000股(0.03%)股份。

雪明先生持有本公司1,020,000股(0.03%)股份。

王旭先生持有1,150,000份購股權，可購買本公司1,150,000股(0.03%)股份。

DIRECTORS' REPORT

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Mr. Wang Jian is holding 1,150,000 options to subscribe 1,150,000 (0.03%) shares of the Company.

Mr. Ye Liwen is holding 850,000 options to subscribe 850,000 (0.023%) shares of the Company.

Mr. Zhu Weirong is holding 850,000 options to subscribe 850,000 (0.023%) shares of the Company.

Mr. Choy Shu Kwan is holding 300,000 (0.01%) shares of the Company.

Miss Leung Sau Fan, Sylvia is holding 33,000 (0%) shares of the Company.

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2019.

SHARE OPTIONS

In order to provide incentives or rewards to the Directors and certain employees of the Company and certain eligible persons to contribute to the long term success of the business of the Group, the shareholders of the Company adopted a share option scheme ("Share Option Scheme") on 28 May 2014. As at 31 December 2019, 104,110,000 options were outstanding (each option entitles its holder to subscribe for one share of the Company) under the Share Option Scheme to certain executive Directors and employees.

Details of the Company's share option scheme are set out in note 39 to the consolidated financial statements of this annual report.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the option holdings set out in note 39, at no time during the year was the Company or any of its holding companies, fellow subsidiaries or subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

王健先生持有1,150,000份購股權，可購買本公司1,150,000股(0.03%)股份。

叶黎聞先生持有850,000份購股權，可購買本公司850,000股(0.023%)股份。

竺偉榮先生持有850,000份購股權，可購買本公司850,000股(0.023%)股份。

蔡澍鈞先生持有本公司300,000股(0.01%)股份。

梁秀芬小姐持有本公司33,000股(0%)股份。

除上文所披露者外，於二零一九年十二月三十一日，概無董事或其聯繫人於本公司或其任何相聯法團任何股份、相關股份或債券擁有任何權益或淡倉。

購股權計劃

為激勵或獎勵本公司董事及若干僱員以及若干合資格人士對本集團業務長遠的成就作出貢獻，本公司股東於二零一四年五月二十八日採納購股權計劃（「購股權計劃」）。截至二零一九年十二月三十一日，若干執行董事及僱員尚未行使購股權計劃項下之104,110,000份購股權（每份購股權賦予其持有人認購本公司一股股份的權利）。

本公司購股權計劃之資料載於本年報綜合財務報表附註39。

購買股份或債券之安排

除附註39所載之持有購股權外，年內本公司或其任何控股公司、同系附屬公司或附屬公司概無訂立任何可使本公司董事能藉購入本公司或任何其他法團之股份或債券而獲益之安排。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2019, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain Directors, the following shareholders had notified the Company of relevant interests in the issued shares of the Company:

主要股東

除上文所披露有關若干董事之權益外，於二零一九年十二月三十一日，按本公司根據證券及期貨條例第336條而存置之主要股東名冊所載，下列股東已知會本公司其於本公司已發行股份之有關權益：

Ordinary shares of the Company

本公司普通股

Name of shareholder 股東名稱	Number of shares 股份數目		Total number of shares 股份總數	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
	Beneficial owner 實益擁有人	Held by controlled corporation(s) 由受控制 公司持有		
Long position				
好倉				
China Poly Group Corporation Limited 中國保利集團有限公司	253,788,246	1,478,871,116 (Note 1)(附註1)	1,732,659,362	47.32%
Poly Developments and Holdings Group Co., Ltd. 保利發展控股集團股份有限公司	—	1,478,871,116 (Note 2)(附註2)	1,478,871,116	40.39%
Poly (Hong Kong) Holdings Limited 保利(香港)控股有限公司	112,410,476	1,366,460,640	1,478,871,116 (Note 3)(附註3)	40.39%
Ting Shing Holdings Limited	—	1,366,460,640 (Note 4)(附註4)	1,366,460,640	37.32%
Congratulations Company Ltd.	1,037,975,080	—	1,037,975,080	28.35%
Source Holdings Limited	228,398,760	100,086,800	328,485,560 (Note 5)(附註5)	8.97%

DIRECTORS' REPORT

董事會報告

Notes:

1. China Poly Group Corporation Limited directly beneficial holds 253,788,246 shares of the Company and owns 50% issued share capital of Poly (Hong Kong) Holdings Limited, and is accordingly deemed by the SFO to be interested in the shares directly and indirectly owned by Poly (Hong Kong) Holdings Limited.
2. Poly Developments and Holdings Group Co., Ltd. owns 50% of the issued share capital of Poly (Hong Kong) Holdings Limited and is accordingly deemed by the SFO to be interested in the shares directly and indirectly owned by Poly (Hong Kong) Holdings Limited.
3. Poly (Hong Kong) Holdings Limited is deemed by the SFO to be interested in 1,478,871,116 shares of the Company as a result of its direct holding of 112,410,476 shares and indirect holding of 1,366,460,640 shares through its wholly-owned subsidiary, Ting Shing Holdings Limited.
4. Ting Shing Holdings Limited is deemed by the SFO to be interested in 1,366,460,640 shares of the Company as a result of its indirect holding of 1,366,460,640 shares through its subsidiaries, Source Holdings Limited and Congratulations Company Ltd., of 328,485,560 shares and 1,037,975,080 shares, respectively.
5. Source Holdings Limited is deemed by the SFO to be interested in 328,485,560 shares of the Company as a result of its direct holding of 228,398,760 shares and indirect holding of 100,086,800 shares through its wholly-owned subsidiaries, Musical Insight Holdings Limited and Wincall Holding Limited, of 44,658,800 shares and 55,428,000 shares, respectively.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued shares or underlying shares of the Company as at 31 December 2019.

附註：

1. 中國保利集團有限公司直接實益持有本公司253,788,246股份及分別擁有保利(香港)控股有限公司50%已發行股本，因此，根據證券及期貨條例被視為持有保利(香港)控股有限公司所直接及間接擁有之股份之權益。
2. 保利發展控股集團股份有限公司擁有保利(香港)控股有限公司50%已發行股本，因此，根據證券及期貨條例被視為持有保利(香港)控股有限公司所直接及間接擁有之股份之權益。
3. 根據證券及期貨條例，由於保利(香港)控股有限公司直接持有112,410,476股股份及透過其全資附屬公司Ting Shing Holdings Limited間接持有1,366,460,640股股份，因此被視為持有本公司1,478,871,116股股份之權益。
4. 根據證券及期貨條例，由於Ting Shing Holdings Limited透過其附屬公司Source Holdings Limited及Congratulations Company Ltd.分別持有之328,485,560股股份及1,037,975,080股股份而間接持有1,366,460,640股股份，因此被視為持有本公司1,366,460,640股股份之權益。
5. 根據證券及期貨條例，由於Source Holdings Limited直接持有228,398,760股股份及透過其全資附屬公司Musical Insight Holdings Limited及Wincall Holding Limited分別持有之44,658,800股股份及55,428,000股股份而間接持有100,086,800股股份，因此被視為持有328,485,560股股份之權益。

除上文所披露者外，本公司並無獲通知有關於二零一九年十二月三十一日擁有本公司已發行股份或相關股份之任何其他有關權益或淡倉。

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 2 September 2016, a wholly-owned subsidiary of the Company, as borrower, and the Company, as guarantor, entered into a facility agreement with certain banks for a total term loan facility of HK\$1,900,000,000. The final maturity date of the facility will be the earlier of (a) the date falling 48 months after the date of the facility agreement and (b) the date falling 9 months after a certificate of compliance is issued by the Director of Buildings and Lands in respect of the development of Tuen Mun Town Lot No. 542, Castle Peak Road, Castle Peak Bay, Area 48, Tuen Mun, New Territories, Hong Kong.

Pursuant to the aforesaid facility agreement, the Company undertakes with the banks that, if, among other things, China Poly Group Corporation Limited (“China Poly Group”) (a) ceases to be the single largest shareholder of the Company; (b) ceases to maintain management control of the Company; or (c) ceases to be under the control of the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China (“SASAC”), the loan together with accrued interest may become immediately due and payable.

On 23 May 2017, the Company (as the borrower) entered into a facility agreement with China CITIC Bank International Limited as facility agent (the “Facility Agent”) and certain other banks for a 36-month term loan facility of HK\$3,900,000,000.

Pursuant to the above facility agreement, the Company undertakes with the banks that, if, among other things, China Poly Group (a) ceases to be the single largest shareholder of the Company or ceases to hold, directly or indirectly through its controlled corporations (as defined under Part XV of the Securities and Futures Ordinance (“SFO”)), at least 40% of the issued share capital of the Company; (b) ceases to maintain management control of the Company; or (c) ceases to be under the control and supervision of the SASAC, the Facility Agent may declare that all or part of the loan together with interest and any other amounts accrued thereunder be immediately due and payable.

根據上市規則第13.21條之披露

於二零一六年九月二日，本公司一間全資附屬公司(作為借款人)及本公司(作為擔保人)，與若干銀行訂立1,900,000,000港元定期貸款融資協議。該貸款融資最後到期日為下列日期之較早者：(a)融資協議日期後48個月屆滿之日；及(b)由屋宇地政署長簽發關於香港新界屯門第48區青山公路—青山灣段屯門市地段第542號發展之合規證明後九個月屆滿之日。

根據以上融資協議，本公司向銀行承諾，倘(其中包括)中國保利集團有限公司(「中國保利集團」)(a)不再為本公司單一最大股東；(b)終止對本公司擁有管理控制權；或(c)不再受中華人民共和國國務院國有資產監督管理委員會(「國資委」)控制，則貸款連同累計利息將即時到期及償還。

於二零一七年五月二十三日，本公司(作為借款人)與中信銀行(國際)有限公司(作為融資代理人，「融資代理人」)及若干其他銀行訂立3,900,000,000港元之36個月貸款融資協議。

根據以上融資協議，本公司向銀行承諾，倘(其中包括)中國保利集團(a)不再為本公司單一最大股東，或不再直接或間接透過其受控公司(根據證券及期貨條例(「證券及期貨條例」)第XV部下之定義)持有本公司最少40%已發行之股本；(b)終止對本公司擁有管理控制權；或(c)不再受國資委控制管理，則融資代理人可宣告所有或部分貸款連同累計利息及其他貸款項下需繳款項即時到期及償還。

DIRECTORS' REPORT

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On 6 April 2018, a wholly-owned subsidiary of the Company (as the issuer), the Company (as the guarantor) and China Poly Group entered into a keepwell deed in relation to the US\$500,000,000 5.2% notes due 2021 (the "Notes").

Pursuant to the keepwell deed and the terms and conditions of the Notes, if China Poly Group (a) ceases to be the single largest shareholder of the Company or ceases to hold, directly or indirectly through its controlled corporations (as defined under Part XV of the SFO), at least 40% of the issued share capital of the Company; or (b) ceases to maintain management control of the Company, this will constitute an event of default under the Notes.

On 10 July 2018, the Company (as the borrower) entered into a facility agreement with China Everbright Bank Co., Ltd. Hong Kong Branch for a committed revolving facility of HK\$1,000,000,000. The final maturity date of the revolving loan facility shall be the date falling 24 months from the date of this facility agreement.

Pursuant to the facility agreement, the Company undertakes with the bank that, if, among other things, China Poly Group (a) ceases to be the single largest shareholder of the Company; or (b) ceases to maintain effective management of the Company, the loan together with accrued interest may become immediately due and payable.

On 6 September 2018, the Company (as the borrower) entered into a facility agreement with Industrial Bank Co., Ltd. Hong Kong Branch for a revolving loan facility of HK\$2,000,000,000. The final maturity date of the loan will be the earlier of (a) the date falling 24 months after the date of the facility agreement and (b) the bank's prevailing annual review date.

於二零一八年四月六日，本公司一間全資附屬公司(作為發行人)、本公司(作為擔保人)與中國保利集團就於二零二一年到期500,000,000美元5.20厘票據(「票據」)簽訂維好契約。

根據維好契約及票據之條款，倘中國保利集團(a)不再為本公司單一最大股東，或不再直接或間接透過其受控公司(根據證券及期貨條例第XV部下之定義)持有本公司最少40%已發行之股本；或(b)終止對本公司擁有管理控制權，將構成票據下之違約事件。

於二零一八年七月十日，本公司(作為借款人)與中國光大銀行股份有限公司香港分行訂立1,000,000,000港元承付循環融資協議。該循環貸款融資最後到期日為融資協議日期後24個月屆滿之日。

根據融資協議，本公司向銀行承諾，倘(其中包括)中國保利集團(a)不再為本公司單一最大股東；或(b)終止對本公司擁有管理控制權，則貸款連同累計利息將即時到期及償還。

於二零一八年九月六日，本公司(作為借款人)與興業銀行股份有限公司香港分行訂立2,000,000,000港元循環貸款融資之融資協議。該貸款之最後到期日為下列日期之較早者：(a)融資協議日期後24個月屆滿之日期；或(b)該銀行現行年度審查日期。

Pursuant to the facility agreement, it shall be an event of default, among other things, China Poly Group (a) ceases to be the single largest shareholder of the Company or ceases to hold, directly or indirectly, through its controlled corporations (as defined under Part XV of the SFO), at least 40% of the issued share capital of the Company; (b) ceases to maintain management control of the Company; or (c) ceases to be under the control and supervision of the SASAC.

In an event of default under the above facility agreement occurs, the bank shall entitle to (a) demand for immediate repayment together with interest and any other amounts accrued under the loan and (b) terminate or cancel all or any part of the loan.

On 3 July 2019, the Company (as the borrower) entered into a facility agreement with Chong Hing Bank Limited for a 12-month revolving term loan facility of HK\$780,000,000. Pursuant to the facility agreement, it shall be an event of default, among other things, China Poly Group ceases to be the largest ultimate shareholder of the Company, Chong Hing Bank Limited may declare that all part of the facility together with interest and any other amounts accrued thereunder be immediately due and payable.

On 30 July 2019, a 35% indirectly owned joint venture company (as the borrower) and the Company (as one of the guarantors) entered into a facility agreement with Industrial and Commercial Bank of China (Asia) Limited (the "ICBC Asia") for a 12-month bridge term loan facility of HK\$5,166,400,000. Pursuant to the terms and conditions of the facility agreement, the Company would provide ICBC Asia with the guarantee in proportion to its ultimate beneficial interest of 35% in the joint venture company.

Pursuant to the facility agreement, if, among other things, China Poly Group ceases to (a) be the single largest shareholder of the Company; (b) maintain control of the Company; or (c) be under the control of the SASAC, the bank may declare that all or any part of the advances made by the bank under the facility agreement together with interest and any other amounts accrued thereunder be immediately due and payable.

根據融資協議，倘(其中包括)中國保利集團(a)不再為本公司單一最大股東，或不再直接或間接透過其受控公司(根據證券及期貨條例第XV部下之定義)持有本公司最少40%已發行之股本；(b)終止對本公司擁有管理控制權；或(c)不再受國資委控制管理，其將構成一項違約事件。

倘發生上述融資協議項下的違約事件，銀行可(a)要求立即償還貸款連同利息及其他貸款項下累計需繳款項及(b)終止或取消全部或任何部分貸款。

於二零一九年七月三日，本公司(作為借款人)與創興銀行有限公司就一筆為期12個月之780,000,000港元循環貸款融資訂立融資協議。根據融資協議，倘(其中包括)中國保利集團不再為本公司最大的最終股東，則創興銀行有限公司可宣告所有部分銀行融資連同利息及其他貸款項下累計需繳款項即時到期及償還，將構成一項違約事件。

於二零一九年七月三十日，本公司間接擁有35%權益的一間合營公司(作為借款人)及本公司(作為擔保人之一)與中國工商銀行(亞洲)有限公司(「工銀亞洲」)就一筆為期十二個月之5,166,400,000港元過橋貸款融資訂立融資協議。根據融資協議條款及條件，本公司將按其於合營公司的35%最終實益權益比例向工銀亞洲提供擔保。

根據融資協議，倘(其中包括)中國保利集團(a)不再為本公司最大單一股東；(b)未能維持本公司的控制權；或(c)不再受國資委管轄，則銀行可宣告所有或部分銀行根據融資協議作出的墊款連同利息及其他相關累計需繳款項即時到期及償還。

DIRECTORS' REPORT

董事會報告

On 9 September 2019, the Company, a 70% indirect non-wholly owned subsidiary of the Company and Industrial and Commercial Bank of China (Asia) Limited entered into a facility agreement for a term loan up to HK\$2,900,000,000. The final maturity date shall be the earlier of (i) the date falling 60 months after the date of the facility agreement; and (ii) the date falling 9 months after the date of the certificate of compliance of the government grant concerned. Pursuant to the terms and conditions of the facility agreement, the Company shall provide the facility bank with the guarantee in proportion to its ultimate beneficial interest in the said subsidiary.

Pursuant to the facility agreement, if, among other things, China Poly Group ceases to (a) be the single largest shareholder of the Company; (b) maintain management control of the Board of the Company; or (c) be under the control of the SASAC, the bank may declare that all or any part of the advance(s) made by the bank under the facility agreement together with interest and any other amounts accrued thereunder be immediately due and payable.

On 27 December 2019, the Company (as the borrower) and Bank of Communications Co., Ltd. Hong Kong Branch (as the lender) entered into a facility agreement for an uncommitted revolving loan facility of up to HK\$400,000,000. The final maturity date of the banking facility shall be the date the bank reviews the banking facility, which shall fall on or before the date falling one year from the date of the facility letter or at such other times as the bank deems fit.

Pursuant to the banking facility, if among other things, China Poly Group ceases to: (a) be the single largest shareholder of the Company, or, directly or indirectly through its controlled corporations, hold at least 40% of the issued share capital of the Company; (b) maintain management control of the Company; or (c) be under the control and supervision of the SASAC, all outstanding principal, accrued interests and any other monies owing by the Company to the bank under the banking facility shall be repaid in full immediately.

於二零一九年九月九日，本公司、本公司擁有70%權益的一家間接非全資附屬公司與中國工商銀行(亞洲)有限公司就一筆2,900,000,000港元定期貸款訂立融資協議。貸款最後到期日為下列日期之較早者：(i)融資協議日期後60個月屆滿之日；及(ii)有關政府簽發合規證明後九個月屆滿之日。根據融資協議條款及條件，本公司將按其於該附屬公司的最終實益權益比例向融資銀行提供擔保。

根據融資協議，倘(其中包括)中國保利集團(a)不再為本公司最大單一股東；(b)未能維持本公司董事會的管理控制權；或(c)不再受國資委管轄，則銀行可宣告融資協議項下所有或部分銀行融資連同利息及其他貸款項下累計需繳款項即時到期及償還。

於二零一九年十二月二十七日，本公司(作為借方)與交通銀行股份有限公司香港分行(作為貸方)就一筆400,000,000港元不承付的循環貸款訂立融資安排。銀行融資的最後到期日為銀行審查銀行融資的日期，即不遲於融資函日期起計滿一年的日期或銀行認為適合的其他時間。

根據銀行融資，倘(其中包括)中國保利集團(a)不再為本公司最大單一股東，或通過其控制公司直接或間接持有少於本公司已發行股本40%；(b)未能維持本公司的管理控制權；或(c)不再受國資委管轄，本公司根據該銀行融資應付該銀行所有未償還本金、應計利息和任何其他款項應立即全額償還。

CONTINUING CONNECTED TRANSACTION

We set out below the continuing connected transaction of the Group during the year pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”):

Financial Framework Agreement

On 20 December 2016, the Company and Poly Finance Company Limited (“Poly Finance”) entered into the financial framework agreement (the “Financial Framework Agreement”) for a term of three years from 1 January 2017 to 31 December 2019. Pursuant to the Financial Framework Agreement, the Group will utilize financial services including deposit services, unsecured loan financing services, unsecured guarantee services and settlement services offered by Poly Finance.

According to the terms and conditions of the Financial Framework Agreement, the Group will place deposits with Poly Finance from time to time, and the interest rates should be higher than the interest rates offered by independent third parties for the similar services obtained in the PRC. The Group and Poly Finance will monitor the deposit of the Group’s member entities from time to time.

The proposed annual cap of the deposit services (i.e. maximum daily deposit balance) under the Financial Framework Agreement is RMB410,000,000 for each of the three years ending 31 December 2019.

Poly Finance is owned as to 82.83% by China Poly Group, the controlling shareholder of the Company, and its associates. Therefore, Poly Finance is an associate of a connected person of the Company. The Financial Framework Agreement and the deposit services contemplated thereunder therefore constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

持續關連交易

下文載列本集團年內根據香港聯合交易所有限公司證券上市規則(「上市規則」)之持續關連交易：

金融服務框架協議

本公司與保利財務有限公司(「保利財務」)於二零一六年十二月二十日簽訂金融服務框架協議(「金融服務框架協議」)，由二零一七年一月一日至二零一九年十二月三十一日，為期三年。根據金融服務框架協議，本集團將使用保利財務提供包括存款服務、免抵押貸款融資服務、免抵押擔保服務及結算服務在內的金融服務。

根據金融服務框架協議的條款及條件，本集團將不時在保利財務存放存款，利率優於中國提供類似服務的獨立第三方所提供利率。本集團與保利財務將監控本集團成員公司不時存放之資金。

金融服務框架協議之存款服務截至二零一九年十二月三十一日止三個年度之存款服務所建議年度上限(即每日最高存款額度)均為人民幣410,000,000元。

保利財務由本公司控股股東中國保利集團及其聯繫人擁有82.83%。因此，保利財務乃本公司一名關連人士之聯繫人。因此，根據上市規則第14A章，金融服務框架協議及所涉存款服務構成本公司一項持續關連交易。

DIRECTORS' REPORT

董事會報告

As all the applicable percentage ratios of the annual cap for the deposit services under the Financial Framework Agreement are less than 5%, the Financial Framework Agreement and the deposit services contemplated thereunder are subject to reporting and announcement requirements but are exempt from the independent shareholder's approval requirement under Chapter 14A of the Listing Rules.

During the year under review, deposits placed with Poly Finance did not exceed the maximum daily balance of RMB410 million. For the year ended 31 December 2019, the average deposits of RMB394.5 million (approximately HK\$438.3 million) were placed with Poly Finance.

On 5 December 2019, the Company and Poly Finance entered into a new financial framework agreement (the "New Financial Framework Agreement") for a term of three years from 1 January 2020 to 31 December 2022. Pursuant to the New Financial Framework Agreement, the Group will utilize financial services including deposit services, unsecured loan financing services, unsecured guarantee services and settlement services offered by Poly Finance.

According to the terms and conditions of the New Financial Framework Agreement, the Group will place deposits with Poly Finance from time to time, and the interest rates should be higher than the interest rates offered by independent third parties for the similar services obtained in the PRC. The Group and Poly Finance will monitor the deposit of the Group's member entities from time to time.

The proposed annual cap of the deposit services (i.e. maximum daily deposit balance) under the New Financial Framework Agreement is RMB460 million for each of the three years ending 31 December 2020, 2021 and 2022 respectively.

Poly Finance is owned as to 82.83% by China Poly Group, the controlling shareholder of the Company, and its associates. Therefore, Poly Finance is an associate of a connected person of the Company. The New Financial Framework Agreement and the deposit services contemplated thereunder therefore constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

由於金融服務框架協議所涉存款服務的年度上限所有適用百分比率均低於5%，故金融服務框架協議及所涉存款服務根據上市規則第14A章須遵守申報及公佈規定但獲豁免遵守獨立股東批准的規定。

於回顧年內，在保利財務存放的存款並無超出每天最高結餘金額人民幣410,000,000元。截至二零一九年十二月三十一日止年度，存放於保利財務的存款平均為人民幣394,500,000元（約438,300,000港元）。

本公司與保利財務於二零一九年十二月五日簽訂新金融服務框架協議（「新金融服務框架協議」），由二零二零年一月一日至二零二二年十二月三十一日，為期三年。根據金融服務框架協議，本集團將使用保利財務提供包括存款服務、免抵押貸款融資服務、免抵押擔保服務及結算服務在內的金融服務。

根據新金融服務框架協議的條款及條件，本集團將不時在保利財務存放存款，利率優於中國提供類似服務的獨立第三方所提供利率。本集團與保利財務將監控本集團成員公司不時存放之資金。

新金融服務框架協議之存款服務截至二零二零年、二零二一年和二零二二年十二月三十一日止三個年度之存款服務所建議年度上限（即每日最高存款額度）為人民幣460,000,000元。

保利財務由本公司控股股東中國保利集團及其聯繫人擁有82.83%。因此，保利財務乃本公司一名關連人士之聯繫人。因此，根據上市規則第14A章，新金融服務框架協議及所涉存款服務構成本公司一項持續關連交易。

As all the applicable percentage ratios of the annual cap for the deposit services under the New Financial Framework Agreement are less than 5%, the New Financial Framework Agreement and the deposit services contemplated thereunder are subject to reporting and announcement requirements but are exempt from the independent shareholder's approval requirement under Chapter 14A of the Listing Rules.

ANNUAL REVIEW AND CONFIRMATION REGARDING CONTINUING CONNECTED TRANSACTION IN PURSUANCE OF RULE 14A.55 AND 14A.56 OF THE LISTING RULES

The independent non-executive Directors had reviewed the continuing connected transaction (the "Transaction") set out above and confirmed that:

1. the Transaction was entered into in the ordinary and usual course of business of the Group;
2. the Transaction was conducted on normal commercial terms or better; and
3. the Transaction was entered into in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Board of Directors of the Company has engaged the auditor of the Company and the auditor of the Company had reviewed the Transaction and provided an unqualified letter to the Board in accordance with Rule 14A.56 of the Listing Rules and confirmed, inter alia, that the Transaction has been entered into in accordance with the relevant agreements governing the Transaction and the Transaction has not exceeded their respective annual caps as disclosed in the relevant announcements and circulars.

由於新金融服務框架協議所涉存款服務的年度上限所有適用百分比率均低於5%，故新金融服務框架協議及所涉存款服務根據上市規則第14A章須遵守申報及公佈規定但獲豁免遵守獨立股東批准的規定。

根據上市規則第14A.55條及14A.56條有關持續關連交易的年度審閱及確認

本公司之獨立非執行董事已審閱上文所載持續關連交易（「該等交易」）並確認：

1. 該等交易乃於本集團之日常及一般業務過程中訂立；
2. 該等交易乃按一般或更佳商業條款進行；及
3. 該等交易乃根據規管該等交易之有關協議按公平合理且符合本公司股東整體利益之條款訂立。

本公司董事會委聘本公司核數師和本公司核數師已審閱該等交易，並按上市規則第14A.56條之規定，向董事會提交無保留意見函件，確認（其中包括）該等交易乃根據規管該等交易的有關協議訂立，且該等交易並無超逾相關公佈及通函所披露其各自之年度上限。

DIRECTORS' REPORT

董事會報告

OTHERS

A summary of significant related party transactions during the year are disclosed in note 47 to the consolidated financial statements. Transactions as disclosed in note 47(a) "Transactions and balances with China Poly Group" to the consolidated financial statements also constitute connected/continuing connected transactions as defined in Chapter 14A of the Listing Rules.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules (where applicable) with respect to the connected transactions and continuing connected transactions entered into by the Group during the year.

PERMITTED INDEMNITY PROVISION

During the financial year and as at the date of this report, a qualifying indemnity provision made by the Company for the benefit of the Directors is in force as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No Director nor any entity connected with a Director is or was materially interested, either directly or indirectly, in any transaction, arrangement or contract, which is of significance to the business of the Group and to which the Company or any of its subsidiaries, its parent company and the subsidiaries of its parent company was a party, subsisting at any time during, or at the end of, the year ended 31 December 2019.

其他

年內的重大有關人士交易概要於綜合財務報表附註47披露。綜合財務報表附註47(a)「與中國保利集團之交易及結餘」所披露的交易亦構成關連／持續關連交易(定義見上市規則第14A章)。

本公司已根據上市規則第14A章，就本集團於本年度所訂立的關連交易及持續關連交易遵守披露要求(倘適用)。

獲准許彌償條文

於本財政年度及截至本報告日期，本公司基於董事利益之合資格彌償條文根據(香港法例第622章)公司條例第470條之規定生效。

董事在交易、安排或重大合約之權益

概無董事或與董事有關連的任何實體直接或間接於對本集團的業務而言屬重要，且本公司或其任何附屬公司、母公司及母公司的附屬公司為訂約方，而於截至二零一九年十二月三十一日止年度的年底或於年內任何時間仍然有效的任何交易、安排或合約中擁有或曾擁有重大權益。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, both the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's sales and purchases, respectively.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 39 to the consolidated financial statements of this annual report.

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

主要客戶及供應商

年內，本集團五大客戶所佔之銷售總額，以及本集團五大供應商所佔之購貨總額，皆分別少於本集團銷售額及購貨額之30%。

薪酬政策

本集團之僱員薪酬政策乃由薪酬委員會根據其表現、資歷及工作能力而釐定。

本公司董事之薪酬乃由薪酬委員會經考慮本公司經營業績、其個人表現及可資比較的市場統計數據而釐定。

本公司已採納一項購股權計劃，旨在給予董事及合資格僱員獎勵。該計劃之詳情載於本年報綜合財務報表附註39。

購買、出售或贖回本公司之上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司上市證券。

優先購買權

本公司之章程細則並無載列有關優先購買權之條文，以規定本公司須向現有股東按比例提呈發售新股份。

DIRECTORS' REPORT

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2019.

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2019 have been audited by BDO Limited ("BDO"). The term of office of BDO will expire upon the forthcoming Annual General Meeting of the Company.

A resolution will be submitted at the forthcoming Annual General Meeting of the Company to re-appoint BDO as auditor of the Company.

On behalf of the Board

ZHANG Bingnan
Chairman

Hong Kong, 26 March 2020

公眾持股量足夠程度

於截至二零一九年十二月三十一日止年度，本公司一直維持足夠之公眾持股量。

核數師

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已由香港立信德豪會計師事務所有限公司(「香港立信」)審核。香港立信之任期將於本公司應屆股東週年大會後屆滿。

本公司將於應屆股東週年大會上提呈一項決議案以續聘香港立信為本公司之核數師。

代表董事會

主席
張炳南

香港，二零二零年三月二十六日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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



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TO THE MEMBERS OF POLY PROPERTY GROUP CO., LIMITED

(incorporated in Hong Kong with limited liability)

致保利置業集團有限公司列位股東

(於香港註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Poly Property Group Co., Limited and its subsidiaries (together "the Group") set out on pages 115 to 325, which comprise the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

意見

本核數師行(「本行」)已完成審核刊於第115至第325頁保利置業集團有限公司及其附屬公司(統稱「貴集團」)之綜合財務報表，此等綜合財務報表包括於二零一九年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

本行認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一九年十二月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現和綜合現金流量，已按照香港公司條例妥為編製。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(i) Revenue recognition from sales of properties

The Group recognised revenue arising from sales of properties of HK\$37,743,573,000 for the year ended 31 December 2019.

Revenue is one of the key performance indicators of the Group which gives rise to an inherent risk that revenue could be recorded in the incorrect period or subject to manipulation.

Sales of properties are recognised as revenue at the point in time when the buyer obtains the control of the completed property. Determination of this point in time is dependent on the contractual arrangements for a sale, the laws in the relevant jurisdiction and may require management judgement.

意見基準

本行已根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）進行審核。本行根據該等準則的責任詳述於本報告「核數師審核綜合財務報表之責任」一節。根據香港會計師公會頒佈之「專業會計師道德守則」（「守則」），本行獨立於貴集團，已依照該守則履行其他道德責任。本行認為所獲審核證據可為本行的意見提供充分適合的依據。

關鍵審核事項

關鍵審核事項是根據本行的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在本行審計整體綜合財務報表及出具意見時進行處理的。本行不會對這些事項提供單獨的意見。

(i) 銷售物業之收入確認

截至二零一九年十二月三十一日止年度，貴集團物業銷售確認之收入為37,743,573,000港元。

收入為貴集團重要績效指標之一，存在記入錯誤期間或遭到操控的固有風險。

當買方取得竣工物業控制權時方會確認物業銷售為收入。轉移時間取決於銷售合約安排及相關司法權區法律，亦可能涉及管理層判斷。

Refer to note 8 to the consolidated financial statements and the accounting policies on pages 177 to 181.

Our response:

Our procedures involved sampling revenue transactions for the sale of properties and specifically included:

- Obtaining evidence regarding the transfer of substantial risks and rewards of ownership (including, where relevant, completion certificates, occupation permits and acceptance letters);
- Reading the signed sales and purchase agreements to identify contractual arrangements;
- Reconciling the amounts from the ledger and agreeing the corresponding contracted terms to the signed sales and purchase agreements; and
- Agreeing the deposits, final payments or mortgage receipts to bank statements.

(ii) Valuation of investment properties

Management has estimated the fair value of the Group's investment properties to be HK\$12,115,132,000 at 31 December 2019, with a revaluation loss for the year ended 31 December 2019 recorded in the consolidated statement of profit or loss of HK\$7,933,000.

Estimations of fair value are dependent on certain key assumptions and unobservable inputs that require significant management judgement, including capitalisation rates and market transaction prices for comparable properties.

請參閱綜合財務報表附註8及第177至第181頁之會計政策。

本行的回覆：

本行的程序涉及抽查物業銷售收入交易，具體包括：

- 獲取轉移所有權大部分風險及回報的證據(包括(如相關)竣工證明書、佔用許可證及驗收函)；
- 細閱已簽署買賣合約了解合約安排；
- 對賬賬簿金額，核對已簽署買賣合約的相應條款；及
- 核對銀行結單的定金、尾款或按揭收據。

(ii) 投資物業估值

管理層估計 貴集團於二零一九年十二月三十一日的投資物業公平值為12,115,132,000港元，截至二零一九年十二月三十一日止年度的重估損失7,933,000港元計入綜合損益表。

公平值估計需依賴管理層作出若干重大判斷的關鍵假設及不可觀察輸入數據，包括資本化率及可比較物業市場交易價。

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Favourable or unfavourable changes to these assumptions would result in changes in fair value of the Group's investment properties and the corresponding adjustments to the gain or loss recognised in the consolidated statement of profit or loss. As a result, the financial performance can be greatly affected by the assumptions and unobservable inputs.

Refer to note 16 to the consolidated financial statements and the accounting policies on pages 148 to 149.

Our response:

Our procedures in relation to management's valuation of investment properties included:

- Evaluating the competence, capabilities and objectivity of independent external valuers;
- Obtaining external valuation reports and meeting with external valuers to understand the results of their work. We assessed and challenged the valuation methodologies used and the appropriateness of the significant assumptions, including market transaction prices for comparable properties and capitalisation rates. We benchmarked these assumptions to relevant market evidence including specific property sales and other external data; and
- Checking, on a sample basis, the accuracy and relevance of the input data used as supporting evidence.

The significant inputs have been appropriately disclosed in note 16.

該等假設發生有利或不利變動會導致 貴集團的投資物業公平值變動，亦須相應調整綜合損益表確認的損益。因此，該等假設及不可觀察輸入數據對財務表現有重大影響。

請參閱綜合財務報表附註16及第148至第149頁之會計政策。

本行的回覆：

本行有關管理層估值投資物業的程序包括：

- 評估獨立外聘估值師的資質、能力和客觀性；
- 查閱外部估值報告，與外聘估值師討論估值結果。本行評估及斟酌所用估值方法及重大假設是否恰當（包括可比較物業市場交易價及資本化率），對比衡量該等假設與相關市場證據（包括物業銷售實例及其他外部數據）；及
- 抽查作為輔助證據的輸入數據準確及關連與否。

重大輸入數據已於附註16妥善披露。

(iii) Impairment of properties under development and held for sale

The net carrying amount of the Group's properties under development and held for sale as at 31 December 2019 was HK\$86,983,568,000. Impairment loss of HK\$1,020,281,000 was recognised for the year ended 31 December 2019.

Estimations of net realisable value of the Group's properties under development and held for sale are dependent on certain key assumptions that require significant management judgement, including current schedules of the projects, construction progress by contractors, estimated costs to completion, intended use and management's expectation on future property market.

Favourable or unfavourable changes to these assumptions would result in change in net realisable value of the Group's properties under development and held for sale and the corresponding adjustments to the impairment recognised in the consolidated statement of profit or loss. As a result, the financial performance can be greatly affected by the assumptions.

Refer to note 24 to the consolidated financial statements and the accounting policies on pages 157.

Our response:

Our procedures in relation to management's assessments of the net realisable value of the properties under developments and held for sales included:

- Assessing the valuation methodologies used;
- Challenging the reasonableness of key assumptions, specifically including future market value, estimated costs to completion, intended use and current market environment, based on our knowledge of the Group's business and property industry; and

(iii) 發展中及持作出售物業減值

貴集團於二零一九年十二月三十一日的發展中及持作出售物業賬面淨值為86,983,568,000港元。截至二零一九年十二月三十一日止年度，減值虧損為1,020,281,000港元。

貴集團發展中及持作出售物業的可變現淨值估計需依賴管理層作出若干重大判斷的關鍵假設，包括當前項目進度、承包商施工進度、估計竣工成本、擬定用途及管理層對未來物業市場的估計。

該等假設發生有利或不利變動會導致貴集團發展中及持作出售物業的可變現淨值變動，亦須相應調整綜合損益表確認的減值。因此，該等假設對財務表現有重大影響。

請參閱綜合財務報表附註24及第157頁之會計政策。

本行的回覆：

本行管理層評估發展中及持作出售物業之可變現淨值的程序包括：

- 評估所用估值方法；
- 基於本行對貴集團業務及房地產行業的了解檢驗關鍵假設合理與否，具體包括未來市場價值、估計完成成本、預期用途以及當前市場環境；及

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- Reconciling, on a sample basis, the input data used as supporting evidence, such as approved budgets of the project and most recent transaction prices of comparable properties in the market, and considering their reasonableness.

We also assessed the recoverable amount of properties we deemed at high risk of impairment by reviewing independent publicly available information, such as property industry reports for potential impairment triggers. Where the market environment or estimated costs to completion changed significantly, we challenged management as to whether this indicated impairment had occurred.

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

- 抽樣校對作為輔助憑證的數據，例如經核准項目預算及市場可比較物業的最近交易價格，並考慮其合理與否。

本行亦審閱房地產行業報告等現有獨立公開資料識別潛在減值觸發事件，評估本行認為減值風險較高物業的可收回金額。倘市場環境或估計完成成本大幅變化，本行會向管理層核實有否顯示發生減值。

年報的其他資料

董事對其他資料負有責任。其他資料包括貴公司年報所載資料，但不包括綜合財務報表及本行就此發出的核數師報告。

本行對綜合財務報表的意見並不涵蓋其他資料，本行亦不對該等其他資料發表任何形式的鑒證結論。

就審核綜合財務報表而言，本行的責任是細閱其他資料，判斷有否與綜合財務報表或本行在審核過程中獲悉的資料存在重大不符，或疑似存在重大失實陳述。倘若本行基於已完成的工作認為其他資料有重大失實陳述，則須報告該事實。本行就此並無任何事項須報告。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

董事對綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製真實公允的綜合財務報表，並落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大失實陳述。

編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事有意將 貴集團清盤或令其停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

董事亦負責監督 貴集團的財務報告流程。審核委員會則須協助董事履行該職責。

核數師審核綜合財務報表之責任

本行的目標是合理確定綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大失實陳述，並發出包含本行意見的核數師報告。本行按照香港公司條例第405條僅向整體股東報告，除此以外，本報告別無其他用途。本行不會就本報告內容對任何其他人士負上或承擔任何責任。

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Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

合理保證屬高層次的保證，但不能保證根據香港審計準則進行的審核總能發現既有重大失實陳述。失實陳述可能源於欺詐或錯誤，倘個別或整體在合理預期情況下會影響使用者根據綜合財務報表作出的經濟決定，則視為重大失實陳述。

本行根據香港審計準則進行審核的工作內容包括運用專業判斷，在整個審核過程中保持專業懷疑態度。本行亦：

- 識別及評估綜合財務報表因欺詐或錯誤所致重大失實陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當的審核憑證為本行的意見提供基礎。欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，未能發現由此所致重大失實陳述的風險比未能發現錯誤所致重大失實陳述的風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制有效與否發表意見。
- 評估所用會計政策是否恰當，以及董事的會計估算和相關披露是否合理。

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結有否嚴重挑戰 貴集團持續經營能力的事件或情況等重大不確定因素。倘若本行認為有重大不確定因素，則須在核數師報告中提請注意綜合財務報表內相關資料披露，而倘若相關披露不足，則須修訂本行的意見。本行的結論基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營能力。
- 評估綜合財務報表的整體列報、架構和內容(包括披露資料)，以及綜合財務報表有否公平反映及列報相關交易及事項。
- 就 貴集團旗下各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。本行負責指導、監督及執行 貴集團的審核工作，且對所出具審核意見承擔全部責任。

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

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

本行與審核委員會交流審核工作的計劃範圍和時間、審核過程中的主要發現(包括內部控制的重大缺失)及其他事項。

本行亦向審核委員會作出聲明，確認本行已遵守有關獨立性的操守要求，並與審核委員會交流所有合理認為可能影響核數師獨立性的關係和其他事宜以及相關保障措施(如適用)。

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

BDO Limited

Certified Public Accountants

Amy Yau Shuk Yuen

Practising Certificate No. P06095

Hong Kong

26 March 2020

本行與董事溝通後確定本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，本行認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則本行會在核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司

執業會計師

游淑婉

執業證書編號P06095

香港

二零二零年三月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2019
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		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入	8	39,943,978	23,233,644
Cost of sales	銷售成本		(26,409,985)	(14,715,439)
Gross profit	毛利		13,533,993	8,518,205
(Decrease)/increase in fair value of investment properties	投資物業之公平值(減少)/增加	16	(7,933)	278,932
Increase in fair value of financial assets	金融資產之公平值增加		54,636	14,389
Other gains, net	其他收入淨額	9	155,592	349,184
Selling expenses	銷售開支		(1,196,022)	(693,000)
Administrative expenses	行政開支		(1,921,418)	(1,606,298)
Gain on step-up acquisition of subsidiaries	增購附屬公司之收益	52	478,617	—
Impairment loss on properties under development and held for sale	發展中及持作出售物業之減值虧損	24	(1,020,281)	(10,909)
Other operating expenses	其他營運開支		(391,540)	(346,418)
Finance costs	融資成本	10	(1,473,608)	(1,275,566)
Share of results of associates	分佔聯營公司業績		(20,630)	(53,954)
Share of results of joint ventures	分佔合營企業業績		498,341	250,369
Profit before income tax expense	除所得稅開支前溢利	13	8,689,747	5,424,934
Income tax expense	所得稅開支	14	(4,901,118)	(2,823,486)
Profit for the year	年內溢利		3,788,629	2,601,448
Attributable to:	下列應佔：			
Owners of the Company	本公司擁有人		3,832,948	2,241,590
Non-controlling interests	非控股權益		(44,319)	359,858
			3,788,629	2,601,448
Earnings per share (expressed in HK cents)	每股盈利 (以港仙列示)	15		
— Basic	— 基本		104.68	61.22
— Diluted	— 攤薄		104.31	61.22

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2019
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		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit for the year	年內溢利	3,788,629	2,601,448
Other comprehensive income	其他全面收入		
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的項目：		
Exchange differences arising on translation of financial statements of foreign operations	海外業務之財務報表換算產生之匯兌差額	(932,988)	(908,196)
<i>Items that will not be reclassified to profit or loss:</i>	不會重新分類至損益的項目：		
Surplus arising on revaluation of properties	物業重估盈餘	130,368	547,454
Other comprehensive income before income tax effect	所得稅前之其他全面收入	(802,620)	(360,742)
Deferred tax liability arising on revaluation of properties	物業重估產生之遞延稅項負債	(32,592)	(136,863)
Other comprehensive income for the year, net of tax	年內其他全面收入，扣除稅項影響	(835,212)	(497,605)
Total comprehensive income for the year	年內全面收入總額	2,953,417	2,103,843
Attributable to:	下列應佔：		
Owners of the Company	本公司擁有人	3,088,981	1,831,558
Non-controlling interests	非控股權益	(135,564)	272,285
		2,953,417	2,103,843

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2019
於二零一九年十二月三十一日

		Notes	2019	2018
		附註	二零一九年	二零一八年
			HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Investment properties	投資物業	16	12,115,132	12,571,809
Property, plant and equipment	物業、廠房及設備	17	3,755,234	3,878,612
Right-of-use assets	使用權資產	18	365,040	—
Prepaid lease payments	預付租賃款項			
— non-current portion	— 非流動部分	19	—	372,363
Interests in associates	於聯營公司之權益	20	291,900	264,576
Interests in joint ventures	於合營企業之權益	21	7,429,659	7,773,395
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	22	544,624	426,941
Loan receivables	應收貸款	28(a)	195,666	216,021
Deposits paid for acquisition of land use rights	收購土地使用權已付按金	23	2,948,333	1,921,839
Deferred tax assets	遞延稅項資產	41	285,286	327,848
Total non-current assets	非流動資產總額		27,930,874	27,753,404
Current assets	流動資產			
Properties under development	發展中物業	24	65,667,447	52,885,536
Properties held for sale	持作出售物業	24	21,316,121	28,197,992
Other inventories	其他存貨	25	81,391	46,478
Contract costs	合約成本	26	390,816	465,069
Trade and other receivables	應收貿易及其他賬款	27	5,741,095	5,151,482
Prepaid lease payments	預付租賃款項			
— current portion	— 流動部分	19	—	11,995
Amounts due from associates	應收聯營公司款項	20	2,516,118	1,228,259
Amounts due from joint ventures	應收合營企業款項	21	5,080,256	3,015,072
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	32	605,146	862,587
Taxation recoverable	可收回稅項		2,040,047	1,691,067
Pledged bank deposits	已抵押銀行存款	33(a)	433,580	4,201,597
Bank balances, deposits and cash	銀行結存、存款及現金	33(a)	27,480,746	23,152,884
Total current assets	流動資產總額		131,352,763	120,910,018

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2019
於二零一九年十二月三十一日

		Notes	2019	2018
		附註	二零一九年	二零一八年
			HK\$'000	HK\$'000
			千港元	千港元
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	34	20,583,403	19,694,131
Contract liabilities	合約負債	37	27,185,777	31,110,373
Property rental deposits	物業租金按金		130,162	122,336
Amount due to an associate	應付一間聯營公司款項	20	81,722	—
Amounts due to joint ventures	應付合營企業款項	21	1,688,741	3,518,574
Amount due to the ultimate holding company	應付最終控股公司款項	29	20,925	52,571
Amount due to an intermediate holding company	應付一間中間控股公司款項	30	3,102	3,209
Amounts due to fellow subsidiaries	應付同系附屬公司款項	31	539	1,377
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	32	2,491,584	2,395,404
Taxation payable	應付稅項		5,243,142	2,282,487
Bank and other borrowings — due within one year	銀行及其他借貸 — 一年內到期	35	15,349,243	13,840,294
Total current liabilities	流動負債總額		72,778,340	73,020,756
Net current assets	流動資產淨值		58,574,423	47,889,262
Total assets less current liabilities	總資產減流動負債		86,505,297	75,642,666

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	38	17,685,677	17,685,677
Reserves	儲備		14,866,483	12,203,418
Equity attributable to owners of the Company	本公司擁有人應佔股權		32,552,160	29,889,095
Non-controlling interests	非控股權益		2,364,979	2,670,318
Total equity	股權總額		34,917,139	32,559,413
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸			
— due after one year	— 一年後到期	35	44,190,170	36,460,925
Notes payable	應付票據	36	4,677,778	4,704,598
Lease liabilities	租賃負債	18	1,579	—
Loan from a fellow subsidiary	一間同系附屬公司貸款	40	200,000	206,897
Deferred tax liabilities	遞延稅項負債	41	2,518,631	1,710,833
Total non-current liabilities	非流動負債總額		51,588,158	43,083,253
			86,505,297	75,642,666

Approved and authorised for issue by the Board of Directors on 26 March 2020.

於二零二零年三月二十六日經由董事會批准及授權刊發。

ZHANG BINGNAN

張炳南
Chairman
主席

WANG JIAN

王健
Managing Director
董事總經理

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

	Attributable to owners of the Company 本公司擁有人應佔											
	Share capital 股本 HK\$'000 千港元	Share option reserves (i) 購股權儲備(一) HK\$'000 千港元	Hotel properties revaluation reserve 酒店物業重估儲備 HK\$'000 千港元	Translation reserve 匯兌差額儲備 HK\$'000 千港元	PRC statutory reserves (i) 中國法定儲備(一) HK\$'000 千港元	Other capital reserves (ii) 其他資本儲備(二) HK\$'000 千港元	Asset revaluation reserve 資產重估儲備 HK\$'000 千港元	Other Reserve (iii) 其他儲備(三) HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 1 January 2018	17,685,677	—	127,885	691,467	1,393,345	306,899	22,054	(216,081)	8,620,614	28,651,860	2,538,699	31,168,559
Total comprehensive income for the year	—	—	402,715	(812,207)	—	—	—	—	2,241,590	1,831,558	272,285	2,103,843
Dividend approved in respect of the previous year	—	—	—	—	254,555	—	—	—	(254,555)	—	—	—
Dividends paid to non-controlling shareholders of a subsidiary	—	—	—	—	—	—	—	—	(494,308)	(494,308)	—	(494,308)
Capital contribution by non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	(79,429)	(79,429)
De-registration of subsidiary	—	—	—	—	—	—	—	—	—	—	31,207	31,207
Acquisition of additional interests in subsidiaries	—	—	—	—	—	—	—	—	—	—	(5,386)	(5,386)
Partial disposal of interest in a subsidiary without loss of control	—	—	—	—	—	—	—	(80,015)	—	(80,015)	(85,055)	(165,070)
Release upon dissolution of subsidiaries	—	—	—	—	(19,821)	(6,099)	—	—	25,880	—	(3)	(3)
Balance at 31 December 2018	17,685,677	—	530,060	(120,740)	1,628,079	300,840	22,054	(296,096)	10,139,221	29,889,095	2,670,318	32,559,413
Total comprehensive income for the year	—	—	88,979	(832,946)	—	—	—	—	3,632,948	3,088,981	(135,564)	2,953,417
Transfer	—	—	—	—	311,025	—	—	—	(311,025)	—	—	—
Recognition of equity-settled share-based payment expense	—	24,453	—	—	—	—	—	—	—	24,453	—	24,453
Dividend approved in respect of the previous year	—	—	—	—	—	—	—	—	(450,369)	(450,369)	—	(450,369)
Dividends paid to non-controlling shareholders of subsidiaries	—	—	—	—	—	—	—	—	—	—	—	—
Capital contribution by non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	(315,527)	(315,527)
Acquisition of subsidiaries	—	—	—	—	—	—	—	—	—	—	5,000	5,000
Release upon dissolution of a subsidiary	—	—	—	—	55,680	(125,069)	—	—	180,749	—	277,358	277,358
Balance at 31 December 2019	17,685,677	24,453	619,039	(953,686)	1,883,424	175,771	22,054	(296,096)	13,391,324	32,552,160	2,364,979	34,917,139

於二零一九年一月一日的結餘

Total comprehensive income for the year
年內全面收入總額
Transfer
轉撥
Dividend approved in respect of the previous year
過往年度之獲批准股息
Dividends paid to non-controlling shareholders of a subsidiary
已向一間附屬公司非控股股東派發股息
Capital contribution by non-controlling shareholders
非控股股東出資
De-registration of subsidiary
一間附屬公司註銷登記
Acquisition of additional interests in subsidiaries
收購附屬公司額外權益
Partial disposal of interest in a subsidiary without loss of control
出售一間附屬公司部分權益而無失去控制權
Release upon dissolution of subsidiaries
附屬公司清盤

於二零一九年十二月三十一日的結餘

Total comprehensive income for the year
年內全面收入總額
Transfer
轉撥
Recognition of equity-settled share-based payment expense
確認為權益結算以股份支付開支的開支
Dividend approved in respect of the previous year
過往年度之獲批准股息
Dividends paid to non-controlling shareholders of subsidiaries
已向附屬公司非控股股東派發股息
Capital contribution by non-controlling shareholders
非控股股東出資
Acquisition of subsidiaries
收購附屬公司
Release upon dissolution of a subsidiary
附屬公司清盤

於二零一九年十二月三十一日的結餘

Notes:

- (i) Statutory reserves are reserves required by the relevant laws in the People's Republic of China (the "PRC") and are applicable to the Group's PRC subsidiaries.
- (ii) Included in other capital reserve at 31 December 2019 is deemed capital contribution arising on acquisition of subsidiaries of HK\$113,093,000 (2018: HK\$238,162,000) and deemed capital contribution arising from interest-free loans provided by a fellow subsidiary of HK\$62,678,000 (2018: HK\$62,678,000).
- (iii) Other reserve represents the difference between the fair value of consideration paid and payable and the carrying amount of net assets attributable to the changes in ownership in the subsidiaries being acquired or disposed from non-controlling interests without change of control.
- (iv) The share options reserve represents the cumulative expenses recognised on the granting of share option during the period.

附註：

- (i) 法定儲備乃中華人民共和國(「中國」)相關法例所規定且適用於本集團之中國附屬公司的儲備。
- (ii) 於二零一九年十二月三十一日，其他資本儲備包括視作收購附屬公司所產生出資之113,093,000港元(二零一八年：238,162,000港元)及由一間同系附屬公司提供視作不計息貸款所產生之出資之62,678,000港元(二零一八年：62,678,000港元)。
- (iii) 其他儲備指已付及應付代價公平值與在不失去控制權之情況下從非控股權益購入或出售之附屬公司擁有權變動應佔之淨資產賬面值兩者之間的差額。
- (iv) 購股權儲備即期間所授出購股權的累計開支確認金額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash flows from operating activities	來自經營活動的現金流量			
Profit before income tax expense	除所得稅開支前溢利		8,689,747	5,424,934
Adjustments for:	就以下項目作出調整：			
Bank interest income	銀行利息收入	9	(227,455)	(152,126)
Interest income from loans to joint ventures	貸款予合營企業帶來之 利息收入	9	(54,093)	(119,413)
Interest income from loans to associates	貸款予聯營公司帶來之利息 收入	9	(41,554)	(69,095)
Interest income from non-controlling interests	貸款予非控股權益帶來之 利息收入		(9,153)	(19,513)
Dividend income from investments in securities	證券投資股息收入	9	(9,931)	(7,665)
Amortisation of prepaid lease payments	攤銷預付租賃款項		—	10,764
Depreciation of right-of-use assets	使用權資產折舊	18	16,923	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17	170,557	138,205
Equity-settled share-based payment expenses	以權益結算以股份支付的 開支		24,453	—
Finance costs	融資成本	10	1,473,608	1,275,566
Reversal of impairment loss on trade and other receivables	應收貿易及其他賬款之 減值虧損撥回		(86,441)	—
Impairment loss on properties under development and held for sale	發展中及持作出售物業之 減值虧損	24	1,020,281	10,909
Impairment loss on trade and other receivables	應收貿易及其他賬款之 減值虧損		56,115	3,105
Decrease/(increase) in fair value of investment properties	投資物業之公平值減少/ (增加)	16	7,933	(278,932)
Increase in fair value of financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之公平值增加		(54,636)	(14,389)
Gain on disposal of investment properties	出售投資物業之收益		(5,265)	(3,822)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損		3,547	15,667
Gain on step-up acquisition of subsidiaries	增購附屬公司之收益	52	(478,617)	—
Share of results of associates	分佔聯營公司業績		20,630	53,954
Share of results of joint ventures	分佔合營企業業績		(498,341)	(250,369)
Amortisation of incremental commission	攤銷增加佣金		570,521	—
Increase in capitalisation of incremental commission according to HKFRS 15	根據香港財務報告準則 第15號增加佣金之 資本化增加		(392,112)	(153,302)
Operating profit before working capital changes	營運資金變動前經營溢利		10,196,717	5,864,478

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Notes 附註		
Increase in deposits paid for acquisition of land use rights	收購土地使用權的已付按金增加	23	(1,090,555)	(334,621)
Decrease/(increase) in properties under development and held for sale	發展中及持作出售物業減少/(增加)		2,647,955	(8,661,677)
(Increase)/decrease in other inventories	其他存貨(增加)/減少		(36,462)	5,715
Increase in trade and other receivables	應收貿易及其他賬款增加		(97,287)	(561,778)
(Decrease)/increase in trade and other payables	應付貿易及其他賬款(減少)/增加		(933,180)	3,781,850
(Decrease)/increase in contract liabilities	合約負債(減少)/增加		(9,126,546)	5,947,209
Increase in property rental deposits	物業租賃按金增加		11,636	279
Cash generated from operations	經營所得現金		1,572,278	6,041,455
PRC income taxes paid	已付中國所得稅		(2,440,949)	(2,606,353)
Interest paid	已付利息		(3,821,583)	(3,059,816)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額		(4,690,254)	375,286
Cash flows from investing activities	來自投資活動的現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備	17	(41,354)	(123,484)
Investments in joint ventures	於合營企業之投資		(5,154)	(22,989)
Disposal of joint ventures	出售合營企業		—	5,892
Acquisition of joint ventures	收購合營企業		—	(10,690)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除已收購現金	52	1,027,284	(3,749,739)
Acquisition of additional interests in a subsidiary	增購附屬公司權益		—	(165,070)
Acquisition of associates	收購聯營公司	20	(56,453)	(30,037)
Acquisition of financial assets at fair value through profit or loss	收購按公平值計入損益之金融資產		(77,777)	—
Net cash outflows arising on de-registration of a subsidiary	一間附屬公司註銷登記所產生之現金流出淨額		—	(5,386)
Net cash outflows arising on dissolution of subsidiaries	解散附屬公司所產生之現金流出淨額		(136,606)	—
Partial disposal of interest in a subsidiary without loss of control	出售一間附屬公司部分權益而無失去控制權		—	(3)
Decrease/(increase) in loan receivables	應收貸款減少/(增加)		20,355	(103,438)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)		3,768,017	(3,872,360)
Bank interest income received	已收銀行利息收入	9	227,455	152,126
Interest income received from loans to joint ventures	貸款予合營企業帶來之已收利息收入	9	54,093	119,413
Interest income received from loans to associates	貸款予聯營公司帶來之已收利息收入	9	41,554	69,095
Interest income received from loans to non-controlling shareholders of subsidiaries	貸款予附屬公司非控股股東帶來之已收利息收入		9,153	19,513
Dividend income received from investments in securities	已收證券投資股息收入	9	9,931	7,665
Dividend income received from a joint venture (Advance to)/repayments from joint ventures	已收一間合營企業股息收入(墊款予合營企業)/合營企業還款		468	31,414
Repayments from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款		(2,157,422)	1,031,689
Advance to associates	墊款予聯營公司		228,688	44,613
Proceeds from disposal of investment properties	出售投資物業所得款項		(1,328,751)	(496,959)
Deposits refunded for acquisition of subsidiaries	退還收購附屬公司之按金		34,743	15,321
			—	238,095
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額		1,618,224	(6,845,319)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash flows from financing activities	來自融資活動的現金流量			
Borrowings raised	新增借貸		30,181,963	27,806,144
Notes payable raised	新增應付票據		—	4,704,598
Repayments of borrowings	借貸還款		(22,543,588)	(19,141,926)
Capital contribution by non-controlling shareholders of subsidiaries	附屬公司非控股股東出資		5,000	31,207
Repayments to fellow subsidiaries	還款予同系附屬公司		(792)	(566,221)
Advances from/(repayments to) non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款/(還款予附屬公司非控股股東)		114,898	(94,192)
Payments of lease liabilities	租賃負債付款		(4,956)	—
Repayments of notes payable	償還應付票據		—	(3,900,000)
Repayment to ultimate holding company	還款予最終控股公司		(29,894)	(344,828)
Repayments to an intermediate holding company	還款予一間中間控股公司		—	(17,100)
Advances from joint ventures	合營企業墊款		1,062,271	1,338,161
Advance from an associate	一間聯營公司墊款		81,722	—
Dividends paid to owners of the Company	已付本公司擁有人的股息	49	(450,369)	(494,308)
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東的股息		(315,527)	(79,429)
Net cash generated from financing activities	融資活動所得現金淨額		8,100,728	9,242,106
Net increase in cash and cash equivalents	現金及等同現金增加淨額		5,028,698	2,772,073
Cash and cash equivalents at beginning of the year	年初之現金及等同現金		23,152,884	20,921,650
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及等同現金之影響		(700,836)	(540,839)
Cash and cash equivalents at end of the year	年終之現金及等同現金		27,480,746	23,152,884
Represented by bank balances, deposits and cash	指銀行結存、存款及現金		27,480,746	23,152,884

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綜合財務報表附註

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1. GENERAL

Poly Property Group Co., Limited (“the Company”) is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

The Company is an investment holding company. Its subsidiaries (together “the Group”) are engaged in property development, property investment and management, hotel operations and its related services, manufacturing and sales of digital discs and others. The principal activities and other principal subsidiaries are set out in note 50.

The directors consider the Company’s immediate holding company is Poly (Hong Kong) Holdings Limited (“Poly Holdings”), a company incorporated in Hong Kong. The ultimate holding company is China Poly Group Corporation Limited (“China Poly”), a state-owned enterprise established in the People’s Republic of China (the “PRC”). China Poly and its affiliated companies, other than members of the Group, are hereinafter collectively referred to as China Poly Group.

1. 一般資料

保利置業集團有限公司(「本公司」)乃在香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處地址及主要營業地點披露於本年報「公司資料」一節。

本公司為投資控股公司，其附屬公司(統稱「本集團」)從事物業發展、物業投資及管理、酒店營運及其相關服務、製造和銷售數碼光碟及其他項目。主要業務及其他主要附屬公司載於附註50。

董事認為本公司之直接控股公司為保利(香港)控股有限公司(「保利控股」)，該公司為一間在香港註冊成立之公司。最終控股公司為中國保利集團有限公司(「中國保利」)，該公司為一間於中華人民共和國(「中國」)成立之國有企業。除本集團之成員公司外，中國保利及其聯號公司在以下統稱為中國保利集團。

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of new/revised HKFRSs — effective 1 January 2019

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features and Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Annual Improvements to HKFRSs 2015–2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

The impact of the adoption of HKFRS 16 Leases have been summarised in note 2(c). The other new or amended HKFRSs that are effective from 1 January 2019 did not have any significant impact on the Group’s accounting policies.

2. 採納香港財務報告準則(「香港財務報告準則」)

(a) 採納2019年1月1日起生效的新訂／經修訂香港財務報告準則

香港會計師公會已頒佈若干於本集團當前會計期間首次生效的新訂或經修訂香港財務報告準則：

香港財務報告準則 租賃第16號	香港財務報告準則 附帶負補償的預付款項第9號(修訂本)
香港(國際財務報告 所得稅處理的不確定性 詮釋委員會) 一 詮釋第23號	香港會計準則 計劃修訂、削減或結算第19號(修訂本)
香港財務報告準則 附帶負補償的預付款項第9號(修訂本)	香港會計準則 於聯營公司及合營企業之長期權益第28號(修訂本)
香港會計準則 計劃修訂、削減或結算第19號(修訂本)	二零一五年至二零一七年週期的香港財務報告準則年度改進
香港會計準則 於聯營公司及合營企業之長期權益第28號(修訂本)	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號(修訂本)

採納香港財務報告準則第16號租賃的影響概述於附註2(c)。其他於二零一九年一月一日生效的新訂或經修訂香港財務報告準則對本集團的會計政策並無任何重大影響。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group’s current intention is to apply these changes on the date they become effective.

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

¹ Effective for annual periods beginning on or after 1 January 2020

² Effective for annual periods beginning on or after 1 January 2021

³ The amendments were originally intended to be effective for periods beginning on or after 1 January 2018. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

下列已頒佈但尚未生效的新訂／經修訂香港財務報告準則可能與本集團的財務報表有關，而本集團並無提早採納。本集團目前擬於生效日期應用該等變動。

香港財務報告準則第3號 (修訂本)	業務的定義 ¹
香港會計準則第1號及 香港會計準則第8號 (修訂本)	重大性的定義 ¹
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 ¹
香港財務報告準則第17號	保險合約 ²
香港財務報告準則第10號 及香港會計準則第28號 (修訂本)	投資者與其聯營 公司或合營企 業之間的資產 出售或投入 ³

¹ 於二零二零年一月一日或其後開始之年度期間生效

² 於二零二一年一月一日或其後開始之年度期間生效

³ 該等修訂原定計劃於二零一八年一月一日或其後開始之期間生效。生效日期現已延遲／刪除。有關修訂繼續獲允許提前應用。

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKFRS 3 — Definition of a business

The amendments clarify that a business must include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs, together with providing extensive guidance on what is meant by a “substantive process”.

Additionally, the amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs, whilst narrowing the definition of “outputs” and a “business” to focus on returns from selling goods and services to customers, rather than on cost reductions. An optional concentration test has also been added that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

Amendments to HKAS 1 and HKAS 8 — Definition of material

The amendments clarify the definition and explanation of “material”, aligning the definition across all HKFRS Standards and the Conceptual Framework, and incorporating supporting requirements in HKAS 1 into the definition.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第3號(修訂本) — 業務的定義

該修訂指明一項業務必須至少包含有輸入，然後經過相當程序已促成輸出，亦提供充分指引說明「相當程序」的含義。

此外，有關修訂免除了衡量市場參與者能否更換所欠缺的輸入或程序而仍然有輸出，同時將「輸出」和「業務」的定義收窄，著重於出售產品和向客戶提供服務收取回報而非著眼於節約成本。另外加上一個選項的集中程度測試，可以簡易衡量所購入的一整套活動及資產是否屬於業務。

香港會計準則第1號及香港會計準則第8號(修訂本) — 重大性的定義

該修訂澄清「重大性」的定義及說明，統一該詞在所有香港財務報告準則和概念框架的定義，並加入香港會計準則第1號的相關規定。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revise HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 — Interest Rate Benchmark Reform

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

HKFRS 17 — Insurance Contracts

HKFRS 17 will replace HKFRS 4 as a single principle-based standard for the recognition, measurement, presentation and disclosure of insurance contracts in the financial statements of the issuers of those contracts.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

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

該修訂更改若干對沖會計的規定，以減輕利率基準改革不確定性的可能影響。此外，該修訂規定公司須向投資者提供更多有關直接受不確定性影響的對沖關係的資料。

香港財務報告準則第17號 — 保險合約

香港財務報告準則第17號將取代香港財務報告準則第4號，成為單一原則標準，用以在發行人的財務報表確認、計量、呈列及披露保險合約。

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors’ interests in the joint venture or associate.

The Group has already commenced an assessment of the impact of adopting the above standards and amendments to existing standards to the Group. The Group is not yet in a position to state whether these new pronouncements will result in substantial changes to the Group’s accounting policies and financial statements.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(修訂本) — 投資者與其聯營公司或合營企業之間的資產出售或注資

該等修訂澄清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，則須確認全數收益或虧損。反之，當交易涉及不構成一項業務之資產，則僅須就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

本集團已開始就採納以上準則及對現行準則之修訂對本集團所產生之影響進行評估。本集團尚未能確定該等新規定會否對本集團之會計政策及財務報表帶來重大影響。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies

This note explains the impact of the adoption of HKFRS 16 Leases on the Group’s financial statements and discloses the new accounting policies that have been applied from 1 January 2019 in note 2(c)(i) to (v) below.

(i) Impact of adoption

HKFRS 16 brings significant changes in accounting treatment for lease accounting, primarily for accounting for lessees. It replaces HKAS 17 Leases (“HKAS 17”), HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases-Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. From a lessee’s perspective, almost all leases are recognised in the statement of financial position as right-of-use assets and lease liabilities, with the narrow exception to this principle for leases which the underlying assets are of low-value or are determined as short-term leases. From a lessor’s perspective, the accounting treatment is substantially unchanged from HKAS 17. For details of HKFRS 16 regarding its new definition of a lease, its impact on the Group’s accounting policies and the transition method adopted by the Group as allowed under HKFRS 16, please refer to section (ii) to (v) of this note.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動

本附註解釋採納香港財務報告準則第16號租賃對本集團財務報表之影響，並披露下文附註2(c)(i)至(v)所載自二零一九年一月一日起應用的新會計政策。

(i) 採納的影響

香港財務報告準則第16號對租賃會計的會計處理作出重大更改，主要是承租人的會計處理方面。其取代香港會計準則第17號租賃(「香港會計準則第17號」)、香港(國際財務報告詮釋委員會) — 詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會) — 詮釋第15號營運租賃 — 優惠及香港(準則詮釋委員會) — 詮釋第27號評估涉及租賃法律形式交易之內容。從承租人角度來看，絕大部分租賃於財務狀況表確認為使用權資產及租賃負債，此原則之少數例外為相關資產價值較低或被釐定為短期租賃的租賃。從出租人角度來看，會計處理大致與香港會計準則第17號一致。有關香港財務報告準則第16號關於租賃的新定義、對本集團會計政策的影響及香港財務報告準則第16號所允許本集團採用的過渡方法的詳情，請參閱本附註(ii)至(v)段。

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(i) Impact of adoption (Continued)

The Group has applied HKFRS 16 using the cumulative effect approach, under which the cumulative effect of initial application is recognised in the opening balance at 1 January 2019. As permitted by the transitional provision of HKFRS 16, comparatives for 2018 were not restated. The Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics in the same region;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

At initial application, the opening balances of lease liabilities and the corresponding right-of-use assets are adjusted to HK\$10,436,000 and HK\$394,794,000, respectively, after taking into account the effects of discounting as at 1 January 2019.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(i) 採納的影響(續)

本集團採用累計影響法應用香港財務報告準則第16號，據此於二零一九年一月一日的期初結存確認首次應用的累積影響。按香港財務報告準則第16號所允許的過渡條文，二零一八年的比較數字未有重列。本集團已採用該準則所容許的以下可行權宜處理方法：

- 對同一地區擁有大致相似特點的租賃組合劃一採用相同的貼現率；
- 將於二零一九年一月一日餘下租期少於12個月的營運租賃作短期租賃處理；
- 計量於首次應用日期的使用權資產時，剔除初始直接成本；及
- 倘合約包含繼續或終止租賃的選擇權，使用事後方式釐定期租。

於首次應用時，經考慮二零一九年一月一日的貼現影響，租賃負債的期初結存及相應使用權資產分別調整為10,436,000港元及394,794,000港元。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(i) Impact of adoption (Continued)

The following table summarised the impact of transition to HKFRS 16 on statement of financial position as of 31 December 2018 to that of 1 January 2019 as follows (increase/(decrease)):

Consolidated statement of financial position as at 1 January 2019

Right-of-use assets presented in prepaid land leases	預付土地租賃的使用權資產
Right-of-use assets presented in property, plant and equipment	物業、廠房及設備的使用權資產
Prepaid lease payments (non-current)	預付租賃款項(非流動)
Prepaid lease payments (current)	預付租賃款項(流動)
Trade and other payables (current)	應付貿易及其他賬款(流動)
Lease liabilities (non-current)	租賃負債(非流動)

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(i) 採納的影響(續)

下表概述過渡至香港財務報告準則第16號對截至二零一八年十二月三十一日至二零一九年一月一日的財務狀況表的影響(增加/減少)：

二零一九年一月一日的 綜合財務狀況表	HK\$'000 千港元
預付土地租賃的使用權資產	384,358
物業、廠房及設備的使用權資產	10,436
預付租賃款項(非流動)	(372,363)
預付租賃款項(流動)	(11,995)
應付貿易及其他賬款(流動)	4,613
租賃負債(非流動)	5,823

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(i) Impact of adoption (Continued)

The following table shows the reconciliation from operating lease commitments disclosed under HKAS 17 Leases as at 31 December 2018 to lease liabilities upon adoption of HKFRS 16 recognised in the statement of financial position as at 1 January 2019.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(i) 採納的影響(續)

下表顯示於二零一八年十二月三十一日按香港會計準則第17號租賃所披露之營運租賃承擔，與於二零一九年一月一日採納香港財務報告準則第16號後於財務狀況表確認的租賃負債兩者之對賬。

		HKFRS 16 香港財務報告 準則第16號 HK\$'000 千港元
Operating lease commitments disclosed under HKAS 17 as at 31 December 2018	於二零一八年十二月三十一日按香港會計準則第17號所披露之營運租賃承擔	36,726
Discounted using the leases incremental borrowing rate at 1 January 2019 (varied from different regions, ranging from 4.02% to 5.59%)	使用二零一九年一月一日的租賃增量借款利率貼現(不同地區介乎4.02%至5.59%)	(591)
Less: short-term and low value leases are recognised on a straight-line basis as expenses	減：按直線法確認為支出的短期及低價值租賃	(25,699)
Lease liabilities recognised as at 1 January 2019	於二零一九年一月一日確認之租賃負債	10,436
Current lease liabilities	流動租賃負債	4,613
Non-current lease liabilities	非流動租賃負債	5,823
		10,436

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(ii) The new definition of a lease

Under HKFRS 16, a lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. A contract conveys the right to control the use of an identified asset for a period of time when the customer, throughout the period of use, has both: (a) the right to obtain substantially all of the economic benefits from use of the identified asset and (b) the right to direct the use of the identified asset.

For a contract that contains a lease component and one or more additional lease or non-lease components, a lessee shall allocate 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, unless the lessee apply the practical expedient which allows the lessee to elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Group has elected not to separate non-lease components and account for all each lease component and any associated non-lease components as a single lease component for all leases.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(ii) 租賃的新定義

根據香港財務報告準則第16號，租賃被定義為以代價獲得資產(相關資產)於一段時間內的使用權的一項合約或合約的一部分。當客戶於整個使用期間同時：(a)有權獲取使用已識別資產帶來的絕大部分經濟利益及(b)有權指示已識別資產的用途時，合約附帶權利可於一段時間內控制已識別資產的用途。

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，承租人須將合約代價分配至各租賃成分，基準是租賃成分的相對獨立價格及非租賃成分的總獨立價格，除非承租人應用可行權宜方法使承租人可按相關資產類別選擇不從租賃成分中區分非租賃成分，而是將各租賃成分及任何相關非租賃成分入賬列作單一租賃成分。

本集團已選擇不區分非租賃成分並就所有租賃將所有各租賃成分及任何相關非租賃成分入賬列作單一租賃成分。

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(iii) Accounting policies as lessee

Under HKAS 17, a lessee has to classify a lease as an operating lease or a finance lease based on the extent to which risks and rewards incidental to ownership of a lease asset lie with the lessor or the lessee. If a lease is determined as an operating lease, the lessee would recognise the lease payments under the operating lease as an expense over the lease term. The asset under the lease would not be recognised in the statement of financial position of the lessee.

Under HKFRS 16, all leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but HKFRS 16 provides accounting policy choices for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

The Group recognised a right-of-use asset and a lease liability at the commencement date of a lease.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(iii) 作為承租人的會計政策

根據香港會計準則第17號，承租人須根據租賃資產擁有權隨附風險及回報與出租人或承租人的相關程度將租賃分類為營運租賃或融資租賃。倘租賃釐定為營運租賃，承租人將於租期內將營運租賃的租賃款項確認為開支。租賃資產不會於承租人的財務狀況表內確認。

根據香港財務報告準則第16號，所有租賃(不論為營運租賃或融資租賃)須於財務狀況表資本化為使用權資產及租賃負債，惟香港財務報告準則第16號為實體提供會計政策選擇，可選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃款項已於租期內按直線法支銷。

本集團於租賃開始日期確認使用權資產及租賃負債。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(iii) Accounting policies as lessee (Continued)

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The Group has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset which is held for own use. The right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(iii) 作為承租人的會計政策(續)

使用權資產

使用權資產應按成本確認並將包括：(i)首次計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；(ii)於開始日期或之前作出的任何租賃款項減已收取的任何租賃優惠；(iii)承租人產生的任何初始直接成本；及(iv)承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生。本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債的任何重新計量作出調整。

本集團已根據租賃協議租賃多項物業，而本集團行使判斷並釐定其為持有自用的獨立類別資產。租賃協議的物業產生的使用權資產按折舊成本入賬。

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(iii) Accounting policies as lessee (Continued)

Lease liability

The lease liability should be recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group shall use the Group’s incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(iii) 作為承租人的會計政策(續)

租賃負債

租賃負債應按並非於租賃開始日期支付之租賃款項的現值確認。租賃款項將採用租賃隱含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團將採用本集團的增量借款利率。

於租期內，下列於租賃開始日期尚未支付的相關資產使用權款項視為租賃款項：(i)固定付款減任何應收租賃優惠；(ii)按開始日期之指數或利率首次計量的浮動租賃款項(取決於指數或利率)；(iii)承租人根據剩餘價值擔保預期將支付的款項；(iv)購買選擇權的行使價(倘承租人合理確定行使選擇權)；及(v)終止租賃的罰款付款(倘租期反映承租人行使選擇權終止租賃)。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

(c) Changes in accounting policies (Continued)

(iii) Accounting policies as lessee (Continued)

Lease liability (Continued)

Subsequent to the commencement date, a lessee shall measure the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

(iv) Accounting policies as lessor

The Group has leased out its investment property to a number of tenants. As the accounting under HKFRS 16 for a lessor is substantially unchanged from the requirements under HKAS 17, the adoption of HKFRS 16 does not have significant impact on these financial statements.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(iii) 作為承租人的會計政策(續) 租賃負債(續)

於開始日期後，承租人將透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映作出的租賃款項；及(iii)重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃款項變動、租期變動、實質固定租賃款項變動或購買相關資產的評估變動。

(iv) 作為出租人的會計政策

本集團向若干租戶出租投資物業。由於香港財務報告準則第16號有關出租人的會計處理與香港會計準則第17號的要求大致保持不變，因此採用香港財務報告準則第16號對該等財務報表並無任何重大影響。

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(v) Transition

As mentioned above, the Group has applied HKFRS 16 using the cumulative effect approach and recognised all the cumulative effect of initially applying HKFRS 16 as an adjustment to the opening balance of lease liabilities and the corresponding right-of-use assets at the date of initial application (1 January 2019). The comparative information presented in 2018 has not been restated and continues to be reported under HKAS 17 and related interpretations as allowed by the transition provision in HKFRS 16.

The Group has recognised the lease liabilities at the date of 1 January 2019 for leases previously classified as operating leases applying HKAS 17 and measured those lease liabilities at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate at 1 January 2019.

The Group has elected to recognise all the right-of-use assets at 1 January 2019 for leases previously classified operating leases under HKAS 17 as if HKFRS 16 had been applied since the commencement date, but discounted using the lessee’s incremental borrowing rate at the date of initial application. For all these right-of-use assets, the Group has applied HKAS 36 Impairment of Assets at 1 January 2019 to assess if there was any impairment as on that date.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(v) 過渡

如上文所述，本集團採用累計影響法應用香港財務報告準則第16號，並確認首次應用香港財務報告準則第16號的所有累計影響，以調整首次應用日期(二零一九年一月一日)之租賃負債及相應使用權資產的年初結存。根據香港財務報告準則第16號過渡條文的許可，二零一八年所呈列比較資料並未重列，並繼續根據香港會計準則第17號及相關詮釋呈報。

本集團已於二零一九年一月一日就先前應用香港會計準則第17號分類為營運租賃之租賃確認租賃負債，並按餘下租賃款項之現值(按於二零一九年一月一日之承租人增量借款利率貼現)計量該等租賃負債。

本集團已選擇於二零一九年一月一日就先前應用香港會計準則第17號分類為營運租賃之租賃確認所有使用權資產，猶如自開始日期起已應用香港財務報告準則第16號，並使用承租人於首次應用日期之增量借款利率貼現。就所有該等使用權資產而言，本集團已於二零一九年一月一日應用香港會計準則第36號資產減值以評估於該日是否有任何減值。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

(c) Changes in accounting policies (Continued)

(v) Transition (Continued)

The Group has also applied the follow practical expedients: (i) the use of a single discount rate to a portfolio of leases with reasonably similar characteristics in the same region; (ii) the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases; (iii) the exclusion of initial direct costs for the measurement of the right-of-use assets at the date of initial application and (iv) used hindsight in determining the lease terms if the contracts contain options to extend or terminate the leases.

In addition, the Group has also applied the practical expedients such that: (i) HKFRS 16 is applied to all of the Group’s lease contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and (ii) not to apply HKFRS 16 to contracts that were not previously identified as containing a lease under HKAS 17 and HK(IFRIC)-Int4.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(c) 會計政策變動(續)

(v) 過渡(續)

本集團亦已應用以下可行權宜方法：(i)對同一地區擁有大致相似特點的租賃組合劃一採用相同的貼現率；(ii)將於二零一九年一月一日餘下租期少於12個月的營運租賃作短期租賃處理；(iii)計量於首次應用日期的使用權資產時，剔除初始直接成本；及(iv)倘合約包含繼續或終止租賃的選擇權，使用事後方式釐定租期。

此外，本集團亦已應用可行權宜方法以便：(i)將香港財務報告準則第16號應用於本集團先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會) — 詮釋第4號釐定安排是否包括租賃識別為租賃的所有租賃合約及(ii)對先前並無根據香港會計準則第17號及香港(國際財務報告詮釋委員會) — 詮釋第4號識別為包括租賃之合約不會應用香港財務報告準則第16號。

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3. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the provisions of the Hong Kong Companies Ordinance (Cap. 622), which concern the preparation of financial statements. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for investment properties, hotel properties, financial assets, which are measured at their fair values or revalued amounts, as explained in the accounting policies set out below.

(c) Functional and presentation currency

The financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company. These consolidated financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated.

3. 編製基準

(a) 合規聲明

財務報表已根據所有適用香港財務報告準則(此統稱包括香港會計師公會(「香港會計師公會」)頒佈的所有各個適用的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認之會計原則及有關財務報表編製的香港公司條例(第622章)的規定編製。此外，財務報表載有香港聯合交易所有限公司證券上市規則(「上市規則」)規定之適用披露資料。

(b) 計量基準

誠如下列會計政策所闡述，除投資物業、酒店物業及金融資產按其公平值或重估價值計量外，綜合財務報表乃按歷史成本基準編製。

(c) 功能及呈列貨幣

財務報表以本公司功能貨幣港元呈列。除另有指明外，該等綜合財務報表以千港元呈列。

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

The consolidated financial statements for the year ended 31 December 2019 comprise the financial statements of the Company and its subsidiaries and the Group's interest in associates and joint ventures.

(b) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only sustainable rights (held by the Group and other parties) are considered.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date that control commenced or up to the date that control ceased. When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at that date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associates or joint venture.

4. 主要會計政策

(a) 綜合賬目基準

截至二零一九年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司的財務報表以及本集團於聯營公司及合營企業的權益。

(b) 附屬公司及非控股權益

附屬公司指由本集團控制的實體。本集團透過參與其業務而享有或有權取得其可變回報，及能夠運用對實體的權力影響該等回報時即控制該實體。衡量本集團是否有權時，僅會考慮可持續權力（本集團或其他各方所持有）。

年內收購或出售附屬公司之業績自開始控制日期起或於終止控制日期止，列入綜合損益表。倘本集團失去對附屬公司之控制權，則以出售該附屬公司全部權益之方式入賬，而所導致之損益則於損益內確認。本集團於失去控制權當日於該前附屬公司之任何保留權益則按公平值確認，視為一項金融資產初步確認的公平值，或（如適用）聯營公司或合營公司之投資初步確認的成本。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Subsidiaries and non-controlling interests (Continued)

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

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

Inter-company transactions, balances and cash flows and any unrealised profits arising from inter-company transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from inter-company transactions are eliminated in the same way as unrealised gain but only to the extent that there is no evidence of impairment.

4. 主要會計政策(續)

(b) 附屬公司及非控股權益(續)

倘本集團於附屬公司之權益變動不會導致失去控制權，則將該等變動計入權益交易。本集團的權益及非控股權益的賬面金額，乃予以調整以反映彼等於附屬公司相關權益的變動。非控股權益數額的調整額與已付或已收代價公平值之間的差額，乃於本公司擁有人應佔權益直接確認。

如有需要，附屬公司之財務報表將會作出調整，使其會計政策與本集團所採用者一致。

集團公司之間內部公司交易、結餘與現金流及集團公司之間內部公司交易未實現溢利已於編製綜合財務報表時悉數對銷。集團公司之間內部公司交易未實現虧損亦一如實現收入對銷，但僅以有證據顯示已減值的數額為限。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests represent the equity or deficiency in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position.

In the company's statement of financial position, interests in subsidiaries are stated at cost less impairment losses, if any.

4. 主要會計政策(續)

(b) 附屬公司及非控股權益(續)

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益或虧損，並且本集團不會與該等權益之持有人達成任何會導致本集團整體對該等權益產生符合金融負債定義之合約責任之附加條款。就每宗業務合併而言，本集團可選擇以公平值或非控股權益佔附屬公司可識別資產淨值之比例計量任何非控股權益。

非控股權益與本公司權益股東應佔權益分開處理，呈列於綜合財務狀況表內權益項下。本集團業績內之非控股權益則作為在本公司非控股權益與權益股東之間分配之年內溢利或虧損總額及全面收益總額，於綜合損益表及綜合全面收益表內呈列。非控股權益持有人的貸款及向該等持有人承擔之其他合約責任於綜合財務狀況表呈列為金融負債。

在本公司之財務狀況表內，附屬公司權益乃按成本值減去減值虧損(如有)列賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associates and joint ventures

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date fair value excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

4. 主要會計政策(續)

(c) 聯營公司及合營企業

聯營公司指本集團對其管理層擁有重大影響力之實體，包括參與財務及營運決策，惟不是控制或聯合控制其管理層。

合營企業指一項本集團及其他訂約方合約協定共享其控制權及有權享有其資產淨值的安排。

於聯營公司或合營企業之投資按權益法列入綜合財務報表，如將該投資分類為持作出售(或計入分類為持作出售之出售組別)，則另作別論。根據權益法，投資初步按成本入賬，並按本集團分佔被投資者可識別資產淨值於收購日期之公平值超過投資成本之部分作調整(如有)。其後，該投資按本集團於被投資公司資產淨值及任何與投資相關之任何減值虧損中所佔之收購後變動作出調整。收購日期之公平值超過成本之任何部分、本集團分佔被投資公司收購後及除稅後業績以及年內任何減值虧損，會於綜合損益表確認，惟本集團分佔被投資公司其他全面收益之收購後及除稅後項目則於綜合全面收益表確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associates and joint ventures (Continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture (after applying the expected credit loss ("ECL") model to such other long-term interests where applicable.)

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

4. 主要會計政策(續)

(c) 聯營公司及合營企業(續)

如本集團對聯營公司或合營企業虧損之承擔額超出本集團於該聯營公司或合營企業之權益，本集團之權益將會減至零，並且不再確認其他虧損，除非有法律或推定責任須代表所投資的公司付款，則以所付款額確認虧損。因此，本集團於聯營公司或合營企業之權益是按權益法計算之投資賬面值，加上本集團之其他長期權益，實際等同本集團於聯營公司或合營企業之淨投資之一部分(已就上述其他長期權益採用預期信貸虧損模型，如適用)。

本集團與其聯營公司及合營企業進行交易而產生之未變現溢利及虧損以本集團於被投資公司之權益為限進行撇銷，惟倘未變現虧損顯示所轉讓資產已出現減值，則即時於損益確認。

如對聯營公司的投資變為對合營公司的投資(反之亦然)，則保留權益不會重新計量，繼續以權益法入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associates and joint ventures (Continued)

In all other cases, 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 that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

In the Company's statement of financial position, investments in associates and joint venture are stated at cost less impairment losses, if any.

(d) Investment properties

Investment properties are properties held to earn rental income and/or for capital appreciation. These include properties that are being constructed or developed for future use as investment properties.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Any gain or loss arising from a change in fair value of an investment property is recognised in profit or loss.

4. 主要會計政策(續)

(c) 聯營公司及合營企業(續)

對於所有其他情況，如本集團失去對聯營公司之重大影響力或失去於合營企業之共同控制權，將被列作出售於該被投資公司之全部權益，所導致之收益或虧損於損益確認。於失去重大影響力或失去共同控制權當日，任何於該前被投資公司之保留權益按公平值確認，該金額被視為一項金融資產作初步確認時之公平值。

在本公司的財務狀況表中，對聯營公司及合營公司的投資按成本扣除減值(如有)入賬。

(d) 投資物業

投資物業乃持有以賺取租金及／或作資本增值用途之物業。該等物業包括日後將用作投資物業之在建及發展中物業。

於初步確認時，投資物業按成本計量，而成本包括任何直接應佔支出。於初步確認後，投資物業採用公平值模式按公平值計量。投資物業之公平值變動所產生之收益或虧損於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Investment properties (Continued)

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

(e) Property, plant and equipment

Property, plant and equipment including buildings and leasehold land held for use in the production or supply of goods or services, or for administrative purposes, other than hotel properties and construction in progress, are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses.

Advantage has been taken of the transitional relief provided by paragraph 80A of HKAS 16 "Property, Plant and Equipment" from the requirement to make regular revaluations of the Group's buildings which had been carried at revalued amounts prior to 30 September 1995, and accordingly no further revaluation of land and buildings is carried out. Prior to 30 September 1995, the revaluation increase arising on the revaluation of these assets was credited to the revaluation reserve. Any future decreases in value of these assets will be dealt with as an expense to the extent that they exceed the balance, if any, on the revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale or retirement of a revalued asset, the corresponding revaluation surplus is transferred to accumulated profits.

4. 主要會計政策(續)

(d) 投資物業(續)

投資物業出售後或永久不再使用或預期出售投資物業不會產生未來經濟利益時，投資物業終止確認。終止確認資產時所產生之任何收益或虧損(按該資產之出售所得款項淨額與賬面值之間之差額計算)於該資產終止確認之年度於損益確認。

(e) 物業、廠房及設備

除酒店物業及在建工程外，物業、廠房及設備(包括持作生產或提供產品或服務用途或作行政用途之樓宇及租賃土地)按成本減其後累計折舊及任何累計減值虧損入賬。

本集團於一九九五年九月三十日前按重估金額將樓宇列賬，由於香港會計準則第16號「物業、廠房及設備」第80A段就定期重估樓宇之規定作過渡性寬免，故無再重估該等土地及樓宇。於一九九五年九月三十日前，重估該等資產產生之重估增值列入重估儲備。該等資產價值日後如有減少，而減幅多於過往重估該資產的相關資產重估儲備結餘(如有)，則有關減值會列作開支處理。重估資產其後出售或報廢時，相應之重估盈餘轉入累計溢利。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment (Continued)

Hotel properties are stated in the consolidated statement of financial position at their revalued amounts, being their fair value at the date of the revaluation less any subsequent accumulated depreciation and accumulated impairment losses.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of the reporting period.

Any revaluation increase arising on the revaluation of hotel properties is generally dealt with in other comprehensive income and accumulated as a separate component of equity (hotel properties revaluation reserve), except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on the revaluation of such buildings is dealt with as an expense to the extent that it exceeds the balance, if any, held on the hotel properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued hotel properties is charged to profit or loss. On the subsequent sale or retirement of a revalued hotel property, the attributable revaluation surplus remaining in the hotel properties revaluation reserve is transferred directly to accumulated profits.

4. 主要會計政策(續)

(e) 物業、廠房及設備(續)

酒店物業按重估金額(即於重估當日之公平值減任何其後之累計折舊及累計減值虧損)於綜合財務狀況表入賬。

重估會定期進行，以確保該等資產賬面值不會在報告期末以公平值釐定者有重大差異。

重估酒店物業產生之任何重估增值一般於其他全面收益中處理，並累計為股本之獨立部分(即酒店物業重估儲備)，除非該增值撥回同一資產過往確認為一項開支之重估減值，則有關增值將計入損益，惟只以過往扣除之減值為限。倘重估有關樓宇產生之賬面淨值減值超出過往重估該資產之有關酒店物業重估儲備結餘(如有)，則有關減值列作開支處理。

經重估酒店物業之折舊會於損益扣除。經重估酒店物業其後出售或報廢時，酒店物業重估儲備餘下之應估重估盈餘會直接轉撥至累計溢利。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, other than construction in progress, less their estimated residual value, if any, using the straight line method over their estimated useful lives.

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognised in profit or loss in the year in which the item is derecognised.

4. 主要會計政策(續)

(e) 物業、廠房及設備(續)

物業、廠房及設備項目(在建工程除外)折舊按估計可使用年期,在扣除其估計剩餘價值(如有)後,以直線法撇銷其成本或估值計算。

在建工程意指正在建造以供生產或自用之物業、廠房及設備。在建工程乃按成本減任何已確認減值虧損入賬。在建工程完成及可供擬定用途時,則撥入物業、廠房及設備之適當分類。該等資產以其他物業資產之相同基準,於資產可供擬定用途時開始計算折舊。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生未來經濟利益時終止確認。因資產終止確認產生之任何收益或虧損(按該項目之出售所得款項淨額與賬面值之間之差額計算),於該項目終止確認之年度於損益表確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Payments for leasehold land held for own use under operating leases

Payments for leasehold land held for own use under operating leases represent up-front payments to acquire long-term interests in lessee-occupied properties. These payments are stated at cost and are amortised over the period of the lease on a straight-line basis as an expense.

(g) (i) Leasing (accounting policies applied from 1 January 2019)

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

4. 主要會計政策(續)

(f) 有關根據經營租賃持有自用的租賃土地的付款

有關根據經營租賃持有自用的租賃土地的付款，即購買承租人所佔用物業長期權益而支付的首期付款。該等款項按成本入賬，按直線法在租賃期內攤銷列入開支。

(g) (i) 租賃(二零一九年一月一日起採用的會計政策)

所有租賃(不論經營租賃或融資租賃)須在財務狀況表入賬列為資本，計入使用權資產及租賃負債，但機構有會計政策選項，可以選擇將(i)短期租賃及/或(ii)有關資產價值偏低的租賃不列為資本。本集團已選擇使用權資產、低價值資產的租賃負債及租期不足12個月的租賃不確認為資本。有關該等租賃的租賃付款在租期內按直線法列作開支。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) (i) Leasing (accounting policies applied from 1 January 2019) (Continued)

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The Group has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset which is held for own use. The right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

4. 主要會計政策(續)

(g) (i) 租賃(二零一九年一月一日起採用的會計政策)(續)

使用權資產

使用權資產應按成本確認並將包括：(i)首次計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；(ii)於開始日期或之前作出的任何租賃款項減已收取的任何租賃優惠；(iii)承租人產生的任何初始直接成本；及(iv)承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本，除非該等成本乃為生產存貨而產生。除非使用權資產符合投資物業的定義或屬於一類物業、廠房及設備(本集團採用重估模型計量)，否則本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權，並就租賃負債的任何重新計量作出調整。

本集團已根據租賃協議租賃多項物業，而本集團行使判斷並釐定其為持有自用的獨立類別資產。租賃協議的物業產生的使用權資產按折舊成本入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) (i) Leasing (accounting policies applied from 1 January 2019) (Continued)

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

4. 主要會計政策(續)

(g) (i) 租賃(二零一九年一月 一日起採用的會計政 策)(續)

租賃負債

租賃負債應按並非於租賃開始日期支付之租賃款項的現值確認。租賃款項將採用租賃隱含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定,本集團將採用本集團的增量借款利率。

於租期內,下列於租賃開始日期尚未支付的相關資產使用權款項視為租賃款項:(i)固定付款減任何應收租賃優惠;(ii)按開始日期之指數或利率首次計量的浮動租賃款項(取決於指數或利率);(iii)承租人根據剩餘價值擔保預期將支付的款項;(iv)購買選擇權的行使價(倘承租人合理確定行使選擇權);及(v)終止租賃的罰款付款(倘租期反映承租人行使選擇權終止租賃)。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) (i) Leasing (accounting policies applied from 1 January 2019) (Continued)

Lease liability (Continued)

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

Accounting as a lessor

The Group has leased out its investment property to a number of tenants. 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 the straight-line basis over the lease term.

4. 主要會計政策(續)

(g) (i) 租賃(二零一九年一月一日起採用的會計政策)(續)

租賃負債(續)

租賃開始日期後，本集團按以下方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映已付的租賃付款；及(iii)重新計量賬面值以反映重新評估或租賃修訂(例如指數或比率變更導致未來租賃付款改變、租期轉變、定額付款改變或改變評估方式用於購買相關資產。

本集團作為出租人

本集團已出租投資物業予多名租戶。經營租賃的租金收入在有關租賃的租期按直線法確認為損益。磋商訂立租賃的初始直接成本，加入租賃資產的賬面值，在租期按直線法確認為開支。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) (ii) Leasing (accounting policies applied until 31 December 2018)

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in the consolidated statement of profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Rentals payable under operating leases are charged to profit or loss using a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised in profit or loss as a reduction of rental expense over the lease term using a straight-line basis.

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and account for as property, plant and equipment.

4. 主要會計政策 (續)

(g) (ii) 租約 (二零一八年十二月三十一日後不再適用)

倘租約條款將擁有權之絕大部分風險及回報轉歸承租人所有，有關租約列作融資租約。所有其他租約列作經營租約。

本集團作為出租人

來自經營租約之租金收入按直線法於有關租約年期在綜合損益表確認。

本集團作為承租人

根據經營租約應付之租金按直線法於有關租約年期計入損益。訂立經營租約時作為獎勵之已收及應收利益，按直線法於租約年期於損益確認為租金開支減少。

租賃土地及樓宇

租賃土地及樓宇之土地及樓宇成份會視乎租賃類別作個別考慮，除非有關租賃款項未能可靠地分配為土地或樓宇部分，在此情況下則一概視為融資租賃並入賬列作物業、廠房及設備。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Properties under development

Properties under development developed for future sale in the ordinary course of business are included in current assets at the lower of cost and net realisable value. It comprises the consideration for development expenditure (which includes cost of land use rights, construction costs and capitalised interest) directly contributable to the development of the properties.

(i) Properties held for sale

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

(j) Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits held at call with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidation statement of cash flows. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 4(l)(ii).

4. 主要會計政策 (續)

(h) 發展中物業

為日後於日常業務中出售而發展之發展中物業乃以成本值及可變現淨值兩者中之較低者計入流動資產。其包括物業開發所直接應佔之發展開支之代價(包括土地使用權成本、建築成本及資本化之利息)。

(i) 持作出售物業

持作出售物業乃以成本值及可變現淨值兩者中之較低者列賬。

(j) 其他存貨

其他存貨按成本值與可變現淨值兩者中之較低者入賬。成本使用加權平均法計算。

(k) 現金及等同現金

現金及等同現金包括銀行及手頭現金、存放於銀行及其他金融機構之通知存款，以及可隨時兌換成可知數額之現金，並承受極低價值變動風險及於購入時三個月內到期之短期高流通性投資。就綜合現金流量表而言，現金及等同現金亦包括須於接獲通知時償還並構成本集團現金管理一部分之銀行透支。現金及等同現金項目按附註4(l)(ii)所載政策評估預期信貸虧損。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVPL"), 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.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

4. 主要會計政策(續)

(I) 金融工具

(i) 金融資產

金融資產(並無重大融資成份的應收貿易賬款除外)初步按公平值加上(倘屬並非按公平值計入損益的項目)收購或發行直接應佔的交易成本計量。並無重大融資成份的應收貿易賬款初步按交易價格計量。

所有按常規方式購買和出售的金融資產於交易日(即本集團承諾購買或銷售該資產之日)確認。按常規方式購買或出售指購買或出售須在一般按市場規則或慣例確定的期間內交付的金融資產。

於確定其現金流量是否僅支付本金及利息時會全面考慮附帶嵌入式衍生工具之金融資產。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Financial instruments (Continued)

(i) Financial assets (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

Fair value through other comprehensive income ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

4. 主要會計政策(續)

(l) 金融工具(續)

(i) 金融資產(續)

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

攤銷成本：倘為收取合約現金流量而持有的資產之現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、外匯收益及虧損和減值於損益內確認。終止確認產生之任何收益於損益中確認。

按公平值計入其他全面收入：倘為收取合約現金流量及出售金融資產而持有的資產之現金流量僅為本金及利息付款，則該等資產按公平值計入其他全面收入計量。按公平值計入其他全面收入的債務工具其後按公平值計量。採用實際利率法計算的利息收入、外匯收益及虧損和減值於損益內確認。其他收益及虧損淨額於其他全面收入確認。終止確認時，於其他全面收入累計之收益及虧損重新分類至損益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Financial instruments (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

Fair value through profit or loss ("FVPL"): Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

4. 主要會計政策(續)

(I) 金融工具(續)

(i) 金融資產(續)

債務工具(續)

按公平值計入損益：按公平值計入損益的金融資產包括持作買賣的金融資產，於初步確認時指定按公平值計入損益的金融資產，或強制要求按公平值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收入分類，但於初步確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Financial instruments (Continued)

(i) Financial assets (Continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss. All other equity instruments are classified as FVPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables, contract assets, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

4. 主要會計政策(續)

(I) 金融工具(續)

(i) 金融資產(續)

股本工具

於初步確認並非持作買賣用途的股本投資時，本集團可以不可撤回地選擇於其他全面收入呈列投資公平值的後續變動。該選擇乃按投資逐項作出。按公平值計入其他全面收入的股本投資按公平值計量，股息收入於損益內確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收入確認且不會重新分類至損益。所有其他股本工具分類為按公平值計入損益，公平值、股息及利息收入變動於損益內確認。

(ii) 金融資產減值虧損

本集團就應收貿易賬款、合約資產、按攤銷成本計量之金融資產及按公平值計入其他全面收入之債務投資的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月的預期信貸虧損：其為於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2)年期內預期信貸虧損：此乃於金融工具預計年期內所有潛在違約事件導致的預期信貸虧損。估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

4. 主要會計政策 (續)

(I) 金融工具 (續)

(ii) 金融資產減值虧損 (續)

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該差額其後按貼近資產原有實際利率貼現。

本集團已選用香港財務報告準則第9號簡化法以計量應收貿易賬款及合約資產的虧損撥備，並已根據年期內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境予以調整。

其他債務金融資產按12個月的預期信貸虧損計算預期信貸虧損。然而，倘信貸風險由最初起大幅增加，則基於預期信貸虧損的年期計提撥備。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

4. 主要會計政策(續)

(I) 金融工具(續)

(ii) 金融資產減值虧損(續)

當釐定金融資產之信貸風險自初步確認後有否大幅增加及於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之量化及質化資料分析，並包括前瞻性資料。

本集團假設，倘金融資產逾期超過30日，其信貸風險會大幅增加。

本集團認為金融資產於下列情況下為信貸減值：(1) 借款人大可能在本集團無追索權採取行動(例如變現抵押)(如持有的情況下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90日。

信貸減值金融資產的利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。非信貸減值金融資產的利息收入按總賬面值計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Financial instruments (Continued) (iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at FVPL, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

4. 主要會計政策(續)

(I) 金融工具(續) (iii) 金融負債

本集團視乎負債產生的目的將其金融負債分類。按公平值計入損益的金融負債初步以公平值計量及按攤銷成本計量的金融負債初步以公平值扣除所產生的直接應佔成本計量。

按公平值計入損益之金融負債

按公平值計入損益的金融負債包括持作買賣的金融負債及初步確認時指定按公平值計入損益的金融負債。

倘為於近期出售而收購金融負債，則該等金融負債分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。持作買賣的負債收益或虧損於損益確認。

倘合約含有一項或以上嵌入式衍生工具，則整份組合合約可指定為按公平值計入損益之金融負債，惟倘嵌入式衍生工具不會令現金流量有重大變動或明確禁止單獨處理嵌入式衍生工具則除外。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Financial instruments (Continued) (iii) Financial liabilities (Continued) Financial liabilities at FVPL (Continued)

Financial liabilities may be designated upon initial recognition as at FVPL if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at FVPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

4. 主要會計政策(續)

(l) 金融工具(續) (iii) 金融負債(續)

按公平值計入損益之
金融負債(續)

符合以下條件之金融負債可於初步確認時指定為按公平值計入損益：(i)指定將消除或顯著減少因按不同基準計量負債或確認收益或虧損而造成的處理方法不一致情況；(ii)據明文訂立之風險管理策略，該等負債為一組受管理而其表現乃按公平值評估之金融負債之一部分；或(iii)有關金融負債包含需要獨立入賬之嵌入式衍生工具。

於初步確認後，按公平值計入損益之金融負債乃按公平值計量，公平值變動於發生期間內於損益確認，惟本集團本身的信貸風險所產生的收益及虧損於其他全面收入呈列，其後不會重新分類至損益表。於損益表確認的公平值收益或虧損淨額並無包括就該等金融負債收取的任何利息。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Financial instruments (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, borrowings, certain preference shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

4. 主要會計政策(續)

(l) 金融工具(續)

(iii) 金融負債(續)

按攤銷成本計量之金融負債

按攤銷成本計量之金融負債(包括應付貿易及其他賬款、借貸、若干優先股及本集團發行之可換股貸款票據之債務部分)其後採用實際利率法按攤銷成本計量。有關利息開支於損益內確認。

當負債終止確認以及在攤銷過程中，收益或虧損於損益內確認。

(iv) 實際利率法

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入或支付款項按金融資產或負債之預計年期(或適用之較短期間)準確折現之比率。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Financial instruments (Continued)

(v) Equity instruments

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

The Hong Kong Companies Ordinance, Cap. 622, came into operation on 3 March 2014. Under the Ordinance shares of the Company do not have a nominal value. Consideration received or receivable for the issue of shares on or after 3 March 2014 is credited to share capital. Commissions and expenses are allowed to be deducted from share capital under s. 148 and s. 149 of the Ordinance.

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4. 主要會計政策 (續)

(l) 金融工具 (續)

(v) 股本工具

本公司發行之股本工具乃按已收所得款項(扣除直接發行成本)列賬。

香港法例第622章香港公司條例於二零一四年三月三日生效。根據該條例，本公司之股份並無面值。於二零一四年三月三日或之後發行股份之已收或應收代價計入股本。根據該條例第148及149條，佣金及開支獲准自股本扣減。

(vi) 終止確認

本集團在金融資產相關之未來現金流量之合約權利到期或金融資產已轉讓及有關轉讓根據香港財務報告準則第9號符合終止確認標準時，終止確認金融資產。

金融負債於有關合約列明之責任解除、註銷或屆滿時終止確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Financial instruments (Continued)

(vi) Derecognition (Continued)

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

(m) Employee benefits

(i) Retirement benefits scheme contributions

Payments to Group's defined contribution retirement benefits schemes and Mandatory Provident Fund Scheme are charged as expenses when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefits schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

4. 主要會計政策(續)

(l) 金融工具(續)

(vi) 終止確認(續)

倘由於重新磋商金融負債之條款，本集團向債權人發行其自身股本工具以支付全部或部分之金融負債，則已發行之股本工具為已付代價並於抵銷金融負債或其部分之日按彼等之公平值初步確認及計量。倘已發行股本工具之公平值不能可靠計量，則股本工具將計量以反映所抵銷金融負債之公平值。所抵銷金融負債或其部分之賬面值與已付代價之差額於本年度損益中確認。

(m) 僱員福利

(i) 退休福利計劃供款

向本集團界定供款退休福利計劃及強制性公積金計劃作出之付款於僱員提供服務而有權獲得供款時扣除作為開支。就向國家管理之退休福利計劃作出之付款以界定供款計劃付款處理，而本集團於計劃下之責任與界定供款退休福利計劃之責任相同。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Employee benefits (Continued)

(ii) Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share option reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated profits.

4. 主要會計政策(續)

(m) 僱員福利(續)

(ii) 以股權結算之股份支付交易

已獲得服務之公平值乃參考於購股權授出日期之公平值釐定，並在歸屬期間按直線法支銷，且於股權(即購股權儲備)中相應增加。

於各報告期末，本集團更新其對預期最終歸屬之購股權數目之估計。更新就歸屬期所作估計之影響(如有)於損益確認，而購股權儲備亦作相應調整。

購股權獲行使時，先前於購股權儲備確認之金額將會轉撥股本。如於歸屬日期後沒收購股權或於屆滿日期後尚未行使購股權，先前於購股權儲備確認之金額將轉撥至累計溢利。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities.

Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arises from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

4. 主要會計政策(續)

(n) 所得稅

年內之所得稅包括即期稅項及遞延稅項資產及負債之變動。

即期稅項及遞延稅項資產及負債之變動乃於損益內確認，除非有關項目與在其他全面收益或直接在權益確認之項目有關，則有關稅項分別於其他全面收益或直接於權益中確認。

即期稅項為預期須就年內應課稅收入支付之稅項，乃採用於報告期末實施或已實質頒佈之稅率計算，並就過往年度應付之稅項作出調整。

遞延稅項資產和負債分別由可扣稅和應課稅暫時差異產生。暫時差異是指資產和負債在財務報告上的賬面值與這些資產和負債的稅基的差異。遞延稅項資產亦可以由未使用的稅損及未動用稅項抵免產生。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of business combination), and temporary differences relating to investments in subsidiaries, and interests in associates and joint ventures, to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

4. 主要會計政策(續)

(n) 所得稅(續)

除若干例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後產生應課稅溢利並將可動用資產予以抵銷時確認。可引證確認源自可扣稅暫時差額之遞延稅項資產之日後應課稅溢利，包括該等源自撥回現有應課稅暫時差額，惟差額須與同一稅務機關及同一應稅實體有關，並預期於撥回可扣稅暫時差額之同一期間或源自遞延稅項資產之稅項虧損可撥回或結轉之期間撥回。在決定現有的應課稅暫時差異是否足以支持確認由未使用稅損及稅項抵免所產生的遞延稅項資產時，亦會採用同一準則，即倘該等差異是否與同一稅務機關及同一應稅實體有關，且預期在能夠使用稅損或抵免的期間轉回，則會計入該等暫時性差額。

確認遞延稅項資產和負債的少數例外情況為不可扣稅商譽產生的暫時性差額、不影響會計或應課稅溢利的資產或負債(並非業務合併的一部分)初步確認所產生的暫時性差額，以及與投資附屬公司及於聯營公司及合營企業之權益有關的暫時性差額，惟就應課稅差額而言，僅以本集團可控制轉回時間且不大可能在可預見未來轉回的差額為限，而就扣稅差額而言，則以可能在未來轉回的差額為限。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Income tax (Continued)

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

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 the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

4. 主要會計政策(續)

(n) 所得稅(續)

對於以公平值入賬的投資物業，所確認的遞延稅項金額乃按照假設於報告日期將該等資產以賬面值出售所適用的稅率進行計量，除非該物業為可折舊及以一個商業模式所持有，而此模式的目的是為不透過出售形式使用該物業包含的絕大部分經濟利益。對於所有其他情況，已確認的遞延稅項金額是按照變現或清償資產和負債賬面金額的預期方式，按報告期末實施或已實質頒佈的稅率計算。遞延稅項資產和負債均不貼現計算。

遞延稅項資產之賬面值會於各報告期末檢討，並於不再可能取得足夠應課稅溢利以動用有關稅務得益時調低。任何減幅會於可能取得足夠應課稅溢利時撥回。

派發股息產生之額外所得稅於確認支付相關股息之負債時確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

4. 主要會計政策(續)

(n) 所得稅(續)

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，不予抵銷。倘於本公司或本集團具法定強制執行權力可將即期稅項資產與即期稅項負債抵銷，並且符合以下額外條件的情況，則即期稅項資產與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產和負債而言，本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 就遞延稅項資產和負債而言，如彼等與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應稅實體；或
 - 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產和清償即期稅項負債，或同時變現該資產和清償該負債。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

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. A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in note 4(l) (ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

(ii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with (iii) below. Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with (iii) below.

4. 主要會計政策(續)

(o) 已發出之財務擔保、撥備及或然負債

(i) 已發出之財務擔保

財務擔保為一項合約，要求發行人為彌償擔保受益人因特定債務人未有根據原有或經修訂債務工具之條款於到期時付款所蒙受之損失而向持有人支付特定款項。本集團所發出財務擔保合約如並非按公平值計入損益，則初步按公平值扣除與發出財務擔保合約有關的直接交易成本確認。初步確認後，本集團以下列最高值計量財務擔保：(i)虧損撥備額，即根據附註4(l)(ii)會計政策計算的預期信貸虧損撥備；及(ii)初步確認金額扣除(如適用)根據香港財務報告準則第15號原則確認的累計攤銷金額。

(ii) 在業務合併中承擔之或然負債

在業務合併中承擔之或然負債乃屬於收購當日之現有責任，須按公平值初步確認(倘公平值能可靠計量)。按公平值初步確認後，該或然負債乃按初步確認金額減累計攤銷(如適用)及可根據以下第(iii)項釐定之金額兩者中之較高者確認。在業務合併中承擔之或然負債如未能可靠計量，或於收購當日並非現有責任，則根據以下第(iii)項披露。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Financial guarantees issued, provisions and contingent liabilities (Continued)

(iii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

4. 主要會計政策(續)

(o) 已發出之財務擔保、撥備及或然負債(續)

(iii) 其他撥備及或然負債

如本集團或本公司須就過往事件承擔法律或推定責任，而履行有關責任極有可能導致經濟利益外流，並可作出可靠之估計，本集團或本公司便會就時間或金額不定之其他負債計提撥備。倘貨幣時間價值重大，則按預計履行責任所需開支之現值計提撥備。

倘經濟利益外流之可能性不大，或無法就有關金額作出可靠之估計，則該責任將披露為或然負債，惟倘經濟利益外流之可能性極低則除外。倘本集團之可能責任僅視乎某宗或多宗未來事件是否發生始能確定是否存在，亦會披露為或然負債，惟倘經濟利益外流之可能性極低則除外。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Contract assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

The Group recognises the incremental costs of obtaining a contract with a customer within contract assets if the Group expects to recover those costs.

4. 主要會計政策(續)

(p) 合約資產及合約負債

在與客戶訂立合約時，本集團有權收取來自客戶的代價，並承擔將貨物或服務轉移至客戶的履約責任。該等權利及履約責任共同導致淨資產或淨負債，視乎剩餘權利與履約責任之間的關係而定。倘剩餘權利的計量超過剩餘履約責任的計量，則該合約為一項資產，並確認為合約資產。反之，倘剩餘履約責任的計量超過剩餘權利的計量，則該合約為一項負債，並確認為合約負債。

倘本集團預期將收回有關成本，則於合約資產內就獲得客戶合約確認額外成本。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Contract costs

The Group recognises an asset from the costs incurred to fulfil a contract when those costs meet all of the following criteria:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) The costs are expected to be recovered.

The asset recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the cost relate. The asset is subject to impairment review.

(r) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of properties and services in the ordinary course of the Group's activities. Revenue is shown, net of discounts and after eliminating sales with the Group companies. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

4. 主要會計政策(續)

(q) 合約成本

本集團在該等成本符合以下所有標準的情況下方會將履行合約所產生的成本確認為資產：

- (a) 成本直接與實體可明確識別的合約或預期合約有關；
- (b) 成本產生或提升將用於履行（或繼續履行）未來履約責任的實體資源；及
- (c) 預計成本將可收回。

已確認資產其後應按與成本有關轉移至客戶的貨品或服務相一致的基準攤銷至損益。該資產須進行減值評估。

(r) 收入確認

收入乃按本集團日常業務過程中出售物業及服務已收或應收代價的公平值計量，並經扣除折扣及抵銷與集團公司之銷售後列賬。本集團於收入金額能可靠計量且可能有未來經濟利益流向實體及下文所述的各項本集團業務的特定條件達成時確認收入。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue Recognition (Continued)

Revenue from contracts with customers

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do 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.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

If contracts involve the sale of multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

4. 主要會計政策(續)

(r) 收入確認(續) 與客戶訂立合約的收入

收入在當資產之控制權轉移給客戶時確認。資產之控制權是在一段時間內還是某一時點轉移，取決於合同之條款約定與適用於合同之法律規定。倘本集團滿足下列條件時，資產之控制權在一段時間內可轉移：

- 如客戶同時收到且消耗所有利益；或
- 在本集團履約時創建和增強資產並由客戶控制該資產；或
- 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之權利。

如果資產之控制權在一段時間內轉移，按在整個合同期間已完成履約義務之進度進行收入確認。否則，收入於客戶獲得資產控制權之時確認。

如合約涉及銷售多項服務，則交易價格會按各自的獨立售價分配至各項履行的責任。如不可以直接得知獨立售價，則會基於預計成本加利潤或經調整市場估值法分配，視乎可知訊息程度而定。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue Recognition (Continued)

Revenue from contracts with customers (Continued)

a) Sales of properties and construction services

Revenue from sales of properties is recognised over time when the Group's performance under the sale contract 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 from sales of property is recognised at point in time.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

4. 主要會計政策(續)

(r) 收入確認(續)

與客戶訂立合約的收入(續)

a) 銷售物業及建築服務

如本集團履行銷售合約並不產生本集團有其他用途的資產，且本集團有可行使權利就當時已履行責任要求付款，銷售物業所得收入在一段時期攤分確認，否則銷售物業所得收入在一個定時間確認。

已完成履約義務的進度按本集團完成履約義務而付出的努力或投入並參考每份合同截至報告期末已產生的合約成本佔總預計成本之比例計量。

對於物業開發及在某一時點轉移物業控制權的銷售合同，收入於客戶獲得實物所有權或已竣工物業的法定所有權且本集團現時有權付款並很可能收回對價時確認。

在確定交易價格時，若融資成份重大，本集團將根據融資成份來調整承諾代價。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue Recognition (Continued)

Revenue from contracts with customers (Continued)

a) Sales of properties and construction services (Continued)

For construction services, the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognises revenue over time, by reference to completion of the specific transaction assessed on the basis of the actual costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

b) Sales of goods

Revenue from sales of goods are recognised when goods are delivered at customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

c) Building management service income

Building management service income is recognised over the relevant period in which the services are rendered.

d) Hotel operation

Revenue from hotel operations and related services is recognised when the relevant services are provided.

4. 主要會計政策 (續)

(r) 收入確認 (續)

與客戶訂立合約的收入 (續)

a) 銷售物業及建築服務 (續)

就建築服務而言，由於涉及創造或提升資產，本集團的履約創造或提升客戶控制的資產或在建工程，本集團因此達成履約責任並在一段時間內參考截至報告期末產生的實際成本佔各合約的總估計成本的百分比評估特定交易的完成情況來確認收入。

b) 貨品銷售

貨品銷售收入於貨品付運至客戶處所時(即客戶已接受貨品及所有權的相關風險與回報的時間點)確認入賬。收入不包括增值稅或其他銷售稅，並已扣減任何貿易折扣。

c) 樓宇管理服務收入

樓宇管理服務收入於提供服務之有關期間確認入賬。

d) 酒店營運

酒店營運及有關服務之收入在提供有關服務時確認入賬。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Revenue Recognition (Continued)

Revenue from contracts with customers (Continued)

e) Interest income from a financial asset

Interest income from a financial asset is recognised as it accrues 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.

f) Dividend income

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

g) Rental income

Rental income receivable under operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

4. 主要會計政策(續)

(r) 收入確認(續)

與客戶訂立合約的收入(續)

e) 金融資產之利息收入

金融資產之利息收入乃根據尚未償還本金額及適用實際利率，按時間基準累計確認入賬，而實際利率乃將估計未來現金收入通過金融資產預計有效期準確地折現為該資產之賬面淨值之利率。

f) 股息收入

投資之股息收入於本集團收取付款之權利確立時確認入賬。

g) 租金收入

經營租約之應收租金收入於有關租賃期以直線法在損益確認入賬。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Translation of foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the exchange differences are also recognised directly in equity.

4. 主要會計政策(續)

(s) 外幣換算

於編製各個別集團實體之財務報表時，倘交易之貨幣與該實體之功能貨幣不同(指外幣)，則以功能貨幣(即實體經營業務之主要經濟環境之貨幣)按交易日期適用之匯率換算入賬。於每個報告期末，以外幣列值之貨幣項目按財務狀況表日期適用之匯率重新換算。以外幣列值按公平值入賬之非貨幣項目，按釐定公平值日期之適用匯率重新換算。然而，以外幣列值以歷史成本計量之非貨幣項目則不作重新換算。

於結算貨幣項目及換算貨幣項目時產生之匯兌差額，於產生期間在損益確認。以公平值列賬之非貨幣項目經重新換算後所產生之匯兌差額，會於該期間列入損益，惟將收益及虧損直接確認為權益之非貨幣項目經重新換算後所產生之差額則除外，在此情況下，匯兌差額亦直接在權益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Translation of foreign currencies (Continued)

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

(t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

4. 主要會計政策(續)

(s) 外幣換算(續)

就呈列綜合財務報表而言，本集團海外經營業務之資產與負債乃按於報告期末之適用匯率換算為本集團之列賬貨幣(即港元)，而該等業務之收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動，則會採用於交易當日之適用匯率。所產生之匯兌差額(如有)乃於其他全面收益內確認，並累計為股權之獨立部分(即匯兌儲備)。該匯兌差額乃於海外業務被出售之期間內於損益確認。

(t) 借貸成本

借貸成本是由一項必須經過較長時期準備方可作擬定用途使用或出售的資產的收購、建設或生產而直接產生並予以資本化為該項資產成本的一部份。其他借貸成本於產生時計入費用。

對於符合資本化條件的資產，會於資產開始產生開支時、開始產生借貸成本時及就擬定用途或出售進行所需準備活動時將借貸成本資本化。當符合資本化條件的資產為達到擬定用途或銷售所需的絕大部分準備活動中斷或已完成，將暫停或停止借貸成本資本化。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs. Grants related to depreciable assets are presented as a deduction from the carrying amount of the relevant asset and are released to income over the useful lives of the assets. Grants related to expense items are recognised in the same period as those expenses are charged in the consolidated statement of profit or loss and are reported separately as other income.

(v) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment/investment property under cost model;
- interests in leasehold land held for own use under operating leases; and
- investments in subsidiaries, associates and joint ventures.

4. 主要會計政策(續)

(u) 政府補貼

政府補貼按需要配對相關成本之期間確認為收入。有關可折舊資產之補貼列賬為自相關資產賬面值所作之扣減，並按資產可使用年期轉撥收入。有關開支項目之補貼按該等開支自綜合損益表扣除之相同期間確認，並獨立呈列為其他收入。

(v) 資產減值(金融資產除外)

本集團檢討各申報期間結束時以下資產的賬面值，以確定有否跡象該等資產有減值虧損或之前已確認的減值虧損已不再存在或有所減少：

- 根據成本模式計量物業、廠房及設備／投資物業；
- 根據營運租賃持有自用的租賃土地權益；及
- 於附屬公司、聯營公司及合營公司的投資。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Impairment of assets (other than financial assets) (Continued)

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) 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 as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent 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 as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

4. 主要會計政策(續)

(v) 資產減值(金融資產除外)(續)

如估計資產的可收回金額(即公平值扣除出售成本後的金額與使用價值兩者的較高者)低於賬面值,則將資產賬面值降至可收回金額。減值虧損即時確認為開支,除非有關資產是根據香港財務報告準則以重估值入賬,則減值虧損會根據香港財務報告準則列為重估減值。

當減值虧損其後逆轉,則資產賬面值增至修訂後的可收回金額,惟所增加後的賬面值不得超過假若往年並無確認減值虧損的情況下資產應有的賬面值。減值虧損的逆轉即時確認為收入,除非有關資產是根據香港財務報告準則以重估值入賬,則減值虧損逆轉會根據香港財務報告準則列為重估增值。

使用價值是基於估計資產所得未來現金流量而估計折算的現值,所採用的稅前折算比率反映當時市場所估計金錢的時間價值及該項資產或現金產生單位的特定風險。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) 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);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

4. 主要會計政策(續)

(w) 關連人士

- (a) 在下列情況下，該人士或該人士家族之近親與本集團有關連：
- (i) 對本集團有控制權或共同控制權之人士；
 - (ii) 對本集團有重大影響力之人士；或
 - (iii) 本集團或本集團母公司之主要管理人員。
- (b) 如符合下列任何條件，該實體與本集團有關連：
- (i) 該實體及本集團為同一集團之成員公司(即母公司、附屬公司及同系附屬公司各自互有關連)；
 - (ii) 其中一個實體為另一實體(或其中一間集團成員公司之聯營公司或合營公司而另一實體為成員公司之一)之聯營公司或合營企業；
 - (iii) 兩個該實體為同一第三方之合營企業；
 - (iv) 其中一個實體為一名第三方之合營企業，而另一實體為該第三方之聯營公司；

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) 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); and
 - (viii) 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 Group's parent.

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 and include:

- (i) that person's children and spouse of domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. 主要會計政策 (續)

(w) 關連人士 (續)

- (b) 如符合下列任何條件，該實體與本集團有關連：(續)
- (v) 該實體為就本集團或與本集團有關之實體之僱員福利而設之退休福利計劃；
 - (vi) 該實體為由(a)段所指明之人士控制或共同控制；
 - (vii) (a)(i)分段所指之人士對該實體有重大影響力，或該人士為該實體(或該實體母公司)之主要管理人員；及
 - (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團的母公司提供主要管理人員服務。

一位人士的直系親屬成員是指有關人士在與實體交易時，預期可影響或受該人士影響的親屬成員，包括：

- (i) 該人士之子女及境內合夥人之配偶；
- (ii) 該人士配偶或境內合夥人之子女；及
- (iii) 該人士、其配偶或境內合夥人之贍養家屬。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

The following 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.

5. 關鍵會計判斷及估計不明朗 因素之主要來源

於應用本集團會計政策時，本公司董事須對無法依循其他途徑即時得知之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及認為相關之其他因素而作出。實際結果可能有別於該等估計。

該等估計及相關假設會持續檢討。修訂會計估計時，如有關修訂僅影響修訂估計之期間，則修訂會計估計會於該段期間確認；如修訂影響當期及以後期間，則於修訂期間及以後期間確認。

以下為有關未來之主要假設及於報告期末估計不明朗因素之其他主要來源，其有極大風險導致需對下一個財政年度資產及負債賬面值造成重大調整。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated net realisable value of properties under development and held for sale

Management reviews the net realisable value of the Group's properties under development and held for sale with reference to its estimated costs to completion, intended use and current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its net realisable value. Appropriate write-off to estimated net realisable value is recognised in profit or loss when there is objective evidence that the asset is impaired.

In determining whether write-off of properties under development and held for sale is required, the Group takes into consideration the intended use of the properties, the estimated costs to completion, the current market environment, the estimated market value of the properties and/or the present value of future cash flows expected to receive. Write-off is recognised based on the higher of estimated future cash flows and estimated market value. If the market environment/circumstances or estimated costs to completion changes significantly, resulting in a decrease in the net realisable value of these properties interest, additional write-off loss may be required. As at 31 December 2019, the carrying amounts of properties under development and held for sale are HK\$86,983,568,000 (2018: HK\$81,083,528,000) (net of accumulated impairment loss of HK\$1,308,745,000 (2018: HK\$335,619,000)).

5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

發展中物業及持作出售物業之估計可變現淨值

每當有任何事件或情況轉變而顯示本集團資產之賬面值高於可變現淨值，管理層會根據其估計完成成本、擬定用途及現行市場狀況審閱發展中及持作出售物業之可變現淨值。如有客觀證據顯示資產已減值，則將有關資產適當地撇銷至其估計可變現淨值，並於損益確認撇銷金額。

釐定發展中物業及持作出售物業是否需要撇銷時，本集團會考慮此等物業之擬定用途、估計完成成本、現行市場狀況、此等物業之估計市值及／或預期收取之未來現金流量之現值。確認之撇銷款額乃估計未來現金流量及估計市值兩者之較高者。如市場環境／情況或估計完成成本有重大轉變，而令該等物業權益之可變現淨值減少，則可能須作出額外撇銷虧損。於二零一九年十二月三十一日，發展中及持作出售物業的賬面值為86,983,568,000港元(二零一八年：81,083,528,000港元)(扣除累計減值虧損1,308,745,000港元(二零一八年：335,619,000港元))。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of short-term loan receivables and other receivables

In determining whether there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2019, the carrying amounts of loan receivables and other receivables are HK\$195,666,000. (2018: HK\$216,021,000) (net of allowance for doubtful debts of HK\$25,121,000 (2018: HK\$25,121,000)) and HK\$5,595,985,000 (2018: HK\$4,921,711,000) (net of allowance for doubtful debts of HK\$92,610,000 (2018: HK\$123,548,000)), respectively. More details are given in notes 27 and 28.

5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

應收短期貸款及其他應收賬款之估計減值

於釐定是否存在減值虧損之客觀證據時，本集團考慮估計之未來現金流量。減值虧損乃按資產之賬面值與估計未來現金流量現值(不包括仍未發生的未來信貸虧損)間之差額計量，而有關現金流量現值乃以金融資產之原實際利率(即初步確認時用於計算之實際利率)折現得出。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零一九年十二月三十一日，應收貸款及其他應收賬款之賬面值分別為195,666,000港元(二零一八年：216,021,000港元)(扣除呆賬撥備25,121,000港元(二零一八年：25,121,000港元))及5,595,985,000港元(二零一八年：4,921,711,000港元)(扣除呆賬撥備92,610,000港元(二零一八年：123,548,000港元))。詳情載於附註27及28。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimation of fair value of investment properties

Investment properties were revalued as at 31 December 2019 based on the appraised market value by independent professional valuer. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimate, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

The fair value measurement utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

5. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

估計投資物業之公平值

投資物業於二零一九年十二月三十一日由獨立專業估值師按經評定之市值進行重估。有關估值乃根據若干假設進行，故當中仍有不明確因素，並可能會與實際結果有重大差異。於作出估計時，本集團已考慮活躍市場中類似物業之現行市價，並運用主要根據各報告期末之市況作出之假設。

公平價值計量於可行範圍內盡量使用市場可觀察輸入數據及數據。於釐定公平價值計量時使用的輸入數據，根據所運用估值技術中使用的輸入數據的可觀察程度，分類為不同層級（「公平價值層級」）：

- 層級1：相同項目於活躍市場的報價（未作調整）；
- 層級2：直接或間接可觀察的輸入數據（不包括層級1輸入數據）；
- 層級3：不可觀察的輸入數據（即並非源自市場數據）。

項目於上述層級的分類乃根據所使用的對該項目之公平價值計量有重大影響的輸入數據的最低層級確定。項目在層級之間的轉移於發生期間確認。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimation of fair value of investment properties (Continued)

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. The carrying amount of investment properties at 31 December 2019 was HK\$12,115,132,000 (2018: HK\$12,571,809,000). More details are given in note 16.

PRC enterprise income tax and deferred taxation

The Group is subject to income taxes in Mainland China. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgment based on currently enacted tax laws, regulations and other related policies are required in determining the provision of income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will have impact on the income tax and tax provisions in the period in which the differences realise.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

5. 關鍵會計判斷及估計不明朗 因素之主要來源(續)

估計投資物業之公平值(續)

本集團估計公平值時所作之主要假設包括相同地點及狀況之類似物業之現行市值租金、適當之折現率、預計未來市值租金及未來維修保養成本。於二零一九年十二月三十一日，投資物業之賬面值為12,115,132,000港元(二零一八年：12,571,809,000港元)。詳情載於附註16。

中國企業所得稅及遞延稅項

本集團須繳交中國內地所得稅。由於地方稅務局仍未確定有關所得稅之若干事項，故釐定所得稅撥備時須基於現行稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項最終之稅務結果與原先入賬之金額不同，則會影響差額變現期間之所得稅及稅項撥備。

與若干暫時差額及稅務虧損有關的遞延稅項資產在管理層認為未來會有應課稅溢利可以用於抵銷時確認，實際未必有如預料可用。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

PRC land appreciation tax ("LAT")

The Group is subject to LAT in Mainland China. The provision of LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for its certain property development projects. The final outcome could be different from the amounts that were initially recorded.

Revenue recognition

Revenue from sales of properties is recognised over time when the Group's performance do 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 buyer obtains control of the completed property. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group. Significant management's judgements were involved in determining whether there is an enforceable right to payment which depends on the terms of sales contract and the interpretation of the applicable laws governing the sales contracts. The Group obtained legal counsel opinion regarding the enforceability of the right to payment for sales contracts. Management uses judgements in interpreting the applicable laws, based on legal counsel opinion, to identify sales contracts with right to payment and those without.

5. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

中國土地增值稅 (「土地增值稅」)

本集團須繳交中國內地土地增值稅。土地增值稅之撥備乃基於管理層對有關中國稅務法律及法規所載規定之理解作出之最佳估計。實際土地增值稅負債於物業開發項目竣工後由稅務機關釐定。本集團尚未與稅務機關就其若干物業開發項目完成釐定土地增值稅計算方法及付款。最終結果可能有別於初步入賬之款額。

收入確認

物業銷售收入於本集團的履約並未產生本集團有替代用途之資產，且本集團對至今已完成履約之付款具有可強制執行之權利時按一段時間確認。否則，收入於買方取得對已竣工物業的控制權時確認。由於與客戶的合約限制，本集團不得更改或替換物業單位或將物業單位重新定向為另一用途，因此物業單位對本集團並無其他用途。是否存在可強制執行的支付權取決於銷售合約條款及適用於銷售合約的法律詮釋，需要管理層作出重大判斷。本集團已就銷售合約付款權的可執行性獲得法律顧問意見。管理層根據法律顧問意見判斷適用法律的詮釋，認為銷售合約分為對付款有執行權與無執行權。

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6. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of debt, which includes the borrowings disclosed in notes 35 and 36, lease liabilities disclosed in note 18, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits and non-controlling interests.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank and other borrowings, notes payable and lease liabilities less bank balances, deposits and cash. Total capital is calculated as "equity", as shown in the consolidated statement of financial position, plus net debt.

6. 資本風險管理

本集團管理資本之目的乃確保本集團內各實體可以持續方式經營，同時透過優化負債與股權間之平衡，為本公司擁有人帶來最大回報。本集團之整體策略自上一年度起維持不變。

本集團資本架構由負債(包括附註35及36所披露之借貸及附註18所披露的租賃負債)、現金及等同現金及本公司擁有人應佔權益(包括已發行股本、儲備、累計溢利及非控股權益)所組成。

本公司董事每半年檢討資本架構一次。在檢討之過程中，董事會考慮資本成本及與各類資本有關之風險。本集團會根據董事之推薦建議，透過派付股息、發行新股、購回股份及發行新債或贖回現有負債，平衡其整體資本架構。

與業內其他公司一致，本集團按資產負債比率監察資本。有關比率以債務淨額除以資本總額計算。債務淨額以銀行及其他借貸總額、應付票據及租賃負債減銀行結存、存款及現金計算。資本總額計算為綜合財務狀況表所示之「股權」加債務淨額。

6. CAPITAL RISK MANAGEMENT (Continued)

The gearing ratios at 31 December 2019 and 2018 were as follows:

6. 資本風險管理(續)

於二零一九年及二零一八年十二月三十一日之資產負債比率如下：

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Total bank and other borrowings (note 35)	銀行及其他借貸總額 (附註35)	59,539,413	50,301,219
Notes payable (note 36)	應付票據(附註36)	4,677,778	4,704,598
Lease liabilities (note 18)	租賃負債(附註18)	5,703	—
Less: Bank balances, deposits and cash (note 33)	減：銀行結存、存款及 現金(附註33)	(27,480,746)	(23,152,884)
Net debt	債務淨額	36,742,148	31,852,933
Total equity	股權總額	34,917,139	32,559,413
Total capital	資本總額	71,659,287	64,412,346
Gearing ratio	資產負債比率	51%	50%

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

7. 金融工具及財務風險管理

(a) Categories of financial instruments

The following table shows the carrying amount of financial assets and liabilities:

(a) 金融工具分類

下表列示金融資產及負債的賬面值：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables	貸款及應收賬款		
— Loan receivables	— 應收貸款	195,666	216,021
— Trade and other receivables	— 應收貿易及其他賬款	5,538,236	4,896,468
— Amounts due from associates	— 應收聯營公司款項	2,516,118	1,228,259
— Amounts due from joint ventures	— 應收合營企業款項	5,080,256	3,015,072
— Amounts due from non-controlling shareholders of subsidiaries	— 應收附屬公司非控股股東款項	605,146	862,587
— Pledged bank deposits	— 已抵押銀行存款	433,580	4,201,597
— Bank balances, deposits and cash	— 銀行結存、存款及現金	27,480,746	23,152,884
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	544,624	426,941
Financial liabilities	金融負債		
Amortised costs	攤銷成本		
— Trade and other payables	— 應付貿易及其他賬款	20,527,911	19,616,373
— Property rental deposits	— 物業租金按金	130,162	122,336
— Amount due to an associate	— 應付一間聯營公司款項	81,722	—
— Amounts due to joint ventures	— 應付合營企業款項	1,688,741	3,518,574
— Amount due to the ultimate holding company	— 應付最終控股公司款項	20,925	52,571
— Amount due to an intermediate holding company	— 應付一間中間控股公司款項	3,102	3,209
— Amounts due to fellow subsidiaries	— 應付同系附屬公司款項	539	1,377
— Amounts due to non-controlling shareholders of subsidiaries	— 應付附屬公司非控股股東款項	2,491,584	2,395,404
— Bank and other borrowings	— 銀行及其他借貸	59,539,413	50,301,219
— Notes payable	— 應付票據	4,677,778	4,704,598
— Lease liabilities	— 租賃負債	1,579	—
— Loan from a fellow subsidiary	— 一間同系附屬公司貸款	200,000	206,897

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies

Exposure to market risks (currency risk, interest rate risk and other price risk), credit risk and liquidity risk arises in the normal course of the Group's business. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

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

(i) Currency risk

Currency risk refer to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong and the PRC. The functional currency of the Company and its subsidiaries are HK\$ and RMB. The Group is exposed to currency risk arising from fluctuations on foreign currencies against the functional currencies of the Group entities.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策

本集團在日常業務過程中面臨市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減輕該等風險之政策現載列如下。管理層管理及監控上述風險，以確保可合時有效地實施適當措施。

市場風險

本集團之業務主要面對匯率、利率及股本證券價格變動之財務風險。市場風險進一步以敏感度分析計量。本集團面對之市場風險或其管理及計量風險之方式並無重大變動。各類市場風險之詳情載述如下：

(i) 貨幣風險

貨幣風險指金融工具的公平值或未來現金流由於匯率轉變波動的風險。本集團主要在中港兩地經營，本公司及附屬公司的功能貨幣是港元與人民幣。本集團承受相對本集團各公司功能貨幣的外匯波動風險。

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The Group's revenue are mostly denominated in Renminbi ("RMB"), however, the Group also undertakes certain transactions denominated in foreign currencies, hence exposures to currency risk. In addition, the currency risk also arises from funding to its subsidiaries in the PRC. These loans to its subsidiaries are normally denominated in RMB while the sources of funding are usually denominated in Hong Kong dollars and United States dollars ("US\$").

Since Hong Kong dollars is being pegged to US\$, material fluctuations in exchange rates of Hong Kong dollars against US\$ are remote.

The Group currently does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rate and consider hedging significant foreign currency exposure should the need arise.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險(續)

(i) 貨幣風險(續)

本集團之收入大部分以人民幣(「人民幣»)列值，然而，本集團亦進行以外幣列值之若干交易，故需面對貨幣風險。此外，貨幣風險亦來自向中國附屬公司提供資金。給予附屬公司之貸款一般以人民幣列值，而資金來源則一般以港元及美元(「美元»)列值。

由於港元與美元掛鈎，港元兌美元匯率出現大幅波動的機會極微。

本集團目前並無使用任何衍生工具合約對沖其貨幣風險。管理層乃透過密切監察外幣匯率變動以管理其外幣風險，並會於有需要時考慮對沖重大貨幣風險。

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The following table details the Group's exposure as at 31 December 2019 that the currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency and US\$ of the entity to which they relate.

Bank balances, deposits and cash	銀行結存、存款及現金
Short-term loans to subsidiaries	授予附屬公司之短期貸款
Gross exposure arising from recognised assets	已確認資產所產生之風險總額

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

下表詳列本集團於二零一九年十二月三十一日來自以相關實體功能貨幣及美元以外之貨幣列值之已確認資產或負債所產生之貨幣風險。

2019	2018
二零一九年	二零一八年
RMB'000	RMB'000
人民幣千元	人民幣千元
23,722	13,863
7,320,531	7,615,665
7,344,253	7,629,528

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Market risk (Continued)

(i) Currency risk (Continued)

The following table indicates the approximate change in the Group's profit after tax and accumulated profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower.

Renminbi

人民幣

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

下表列示倘本集團於報告期末面對重大風險的外幣匯率於該日出現變動時，本集團除稅後溢利及累計溢利之概約變動（假設所有其他風險變數維持不變）。敏感度分析乃假設外幣匯率變動應用於重估本集團於報告期末持有並面對外匯風險的金融工具，包括本集團內部公司間應付款項及應收款項，該等款項以貸方或借方的功能貨幣外的貨幣列值。

2019 二零一九年		2018 二零一八年	
Appreciation/ (depreciation) in foreign exchange rate	Increase/ (decrease) in profits after tax and accumulated profits	Appreciation/ (depreciation) in foreign exchange rate	Increase/ (decrease) in profits after tax and accumulated profits
外幣匯率 升值/(貶值)	除稅後溢利 及累計溢利 增加/(減少)	外幣匯率 升值/(貶值)	除稅後溢利 及累計溢利 增加/(減少)
	HK\$'000 千港元		HK\$'000 千港元
5% (5%)	408,014 (408,014)	5% (5%)	438,480 (438,480)

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to pledged bank deposits, fixed-rate bank and other borrowings and notes payable (see notes 33, 35 and 36 for details of these deposits, borrowings and notes). The Group aims at keeping borrowings at variable rates. Currently, the Group does not have hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and benchmark rate in the PRC arising from the Group's HKD and RMB borrowings. Benchmark rate is the prevailing benchmark lending interest rate promulgated by People's Bank of China being 4.15% (2018:4.35%) per annum (the "benchmark").

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

本集團就已抵押銀行存款、固定利率銀行及其他借貸以及應付票據(有關該等存款、借貸及票據之詳情,請參閱附註33、35及36)面臨公平值利率風險。本集團旨在維持以浮動利率借貸。本集團目前並無對沖政策。然而,管理層會監察利率風險,並會於有需要時考慮對沖重大利率風險。

本集團就金融負債面臨之利率風險詳情已載於本附註流動資金風險管理一節。本集團之現金流量利率風險主要集中於來自本集團港元及人民幣借貸產生之香港銀行同業拆息及中國基準利率波動。基準利率為中國人民銀行公佈的現行基準貸款年利率4.15%(二零一八年:4.35%)(「基準利率」)。

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the cash flow interest rate risk. The Group is also exposed to cash flow interest rate risk in relation to amounts due from/(to) related parties with variable interest rates, loan receivables, bank balances and variable-rate bank and other borrowings (see notes 20, 21, 28(a), 29, 32, 33 and 35 for details of these balances, bank balances and borrowings).

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險(續)

(ii) 利率風險(續)

本集團之政策旨在維持以浮動利率借貸，藉以將現金流量利率風險降至最低。本集團亦就浮動利率應收／(應付)關連人士款項、應收貸款、銀行結存及浮動利率銀行及其他借貸(有關該等結存、銀行結存及借貸之詳情，請參閱附註20、21、28(a)、29、32、33及35)面臨現金流量利率風險。

敏感度分析

以下敏感度分析乃基於衍生及非衍生工具於報告期末之利率風險釐定。編製此分析時乃假設於報告期末之未收取資產及未償還負債金額為全年之金額。向主要管理人員內部匯報利率風險時，採用50個基點之增減，其代表管理層對利率合理可能變動之評估。

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2019 would decrease/increase by HK\$50,038,000 (2018: HK\$43,013,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank and other borrowings and bank balances.

(iii) Other price risk

The Group is exposed to equity price risk arising from its investment in listed financial assets at FVPL. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on listed equity instruments quoted in the Stock Exchange. 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.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析 (續)

倘利率上升/下跌50個基點而所有其他可變數維持不變，本集團截至二零一九年十二月三十一日止年度之溢利會減少/增加50,038,000港元(二零一八年：43,013,000港元)。此變化主要來自本集團就其浮動利率銀行及其他借貸以及銀行結存所面臨之利率風險。

(iii) 其他價格風險

本集團就投資於上市可供出售投資及按公平值計入損益之金融資產而面臨股權價格風險。管理層維持具有不同風險之投資組合以管理該等風險。本集團之股權價格風險主要集中於在聯交所報價之上市股權工具。此外，本集團已委派特別團隊監控價格風險，並將於有需要時考慮對沖所面臨之風險。

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk (Continued)

Sensitivity analysis

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

If the prices of the respective equity instruments had been 5% higher/lower:

Profits after tax and accumulated profits would increase/decrease by HK\$467,000 (2018: profits after tax and accumulated profits would increase/decrease by HK\$753,000) for the Group as a result of the changes in fair value of listed financial assets.

Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables and cash deposits with banks.

The carrying amounts of trade and other receivables, restricted cash, and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險(續)

(iii) 其他價格風險(續)

敏感度分析

以下敏感度分析乃基於報告期末所面臨之股權價格風險釐定。

倘各股權工具之價格上升／下降5%：

本集團之除稅後溢利及累計溢利將增加／減少467,000港元(二零一八年：除稅後溢利及累計溢利增加／減少753,000港元)，乃由於上市金融資產之公平值發生變動。

信貸風險

本集團面臨有關其應收貿易及其他賬款和銀行現金存款的信貸風險。

應收貿易及其他賬款、受限制現金和現金及等同現金之賬面值為本集團就金融資產所面臨最大信貸風險。

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Credit risk (Continued)

To manage this risk, bank deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions. The management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider the Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers. For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

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

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

為管理該風險，銀行存款主要存置於信貸質素較高的國有金融機構及聲譽卓著的銀行。本集團管理層已委派一支團隊負責釐定信貸限額、信貸批核及其他監察程序，以確保會採取跟進行動收回逾期債務。此外，本集團會於各報告期末審閱各項個別貿易債務之可收回金額，以確保就不可收回款項作出足夠之減值虧損。就此而言，本公司董事認為本集團並無重大信貸集中風險，且有關風險分散於大量對手方及客戶。就其他應收賬款而言，管理層定期根據過往償付紀錄及過往經驗，對其他應收賬款的可收回程度作出集體評估以及個別評估。本公司董事認為本集團其他應收賬款的尚未償還結餘並無固有的重大信貸風險。

由於對手方乃國際信貸風險評級機構給予高信貸評級之銀行，故此流動資金信貸風險有限。

除就存放於多間具高信貸評級之銀行之流動資金所面臨之集中信貸風險外，本集團並無其他重大之信貸集中風險。

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Credit risk (Continued)

The Group considers the probability of default upon initial recognition of, a financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- actual or expected significant changes in the operating results of the debtors
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors in the Group and changes in the operating results of the debtors.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險(續)

本集團於初步確認金融資產時考慮違約概率及於各報告期間考慮信貸風險有否持續顯著增加。為評估信貸風險有否顯著增加，本集團比較資產於報告日期發生違約的風險與於初步確認日期違約的風險。本集團考慮可獲取的合理有據的前瞻性資料，尤其納入下列指標：

- 內部信貸評級
- 外部信貸評級
- 預期導致債務人履行責任的能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動
- 債務人經營業績的實際或預期重大變動
- 債務人的預期表現及行為的重大變動，包括債務人於本集團付款狀況的變動及債務人經營業績的變動

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables

The Group applies the simplified approach to providing for ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables.

As at 31 December 2019 and 2018, the loss allowance provision was determined as follows. The ECL below also incorporated forward looking information.

2019

Trade receivables 應收貿易賬款	
Expected credit loss	預期信貸虧損
Gross carrying amount (HK\$'000)	賬面總值(千港元)
Loss allowance provision (HK\$'000)	虧損撥備(千港元)

2018

Trade receivables 應收貿易賬款	
Expected credit loss	預期信貸虧損
Gross carrying amount (HK\$'000)	賬面總值(千港元)
Loss allowance provision (HK\$'000)	虧損撥備(千港元)

Expected loss rate are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

應收貿易賬款

本集團採用香港財務報告準則第9號所允許之簡化方法計提預期信貸虧損，該方法允許就應收貿易賬款使用預期存續期虧損撥備。

於二零一九及二零一八年十二月三十一日，虧損撥備釐定如下。以下預期信貸虧損亦包含了前瞻性資料。

二零一九年

	0-30days 0至30天	31-90days 31至90天	90 days to 1 year 90天至1年	Total 合計
	2%	2%	20%	
	68,738	25,002	66,753	160,493
	(1,503)	(500)	(13,380)	(15,383)

二零一八年

	0-30days 0至30天	31-90days 31至90天	90 days to 1 year 90天至1年	Total 合計
	2%	2%	13%	
	110,705	10,756	127,393	248,854
	(2,541)	(190)	(16,352)	(19,083)

預期虧損比率是基於過去數年的實際虧損釐定，已有所調整以反映與歷史數據期間經濟狀況的差異、現時狀況及本集團所認為應收賬款續存期間的經濟狀況。

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables (Continued)

As at 31 December 2019, the gross carrying amount of trade receivables was HK\$160,493,000. (2018: HK\$248,854,000) and thus the maximum exposure to loss was HK\$15,383,000 (2018: HK\$19,083,000). The Group made no write-off of trade receivables during the year (2018:nil).

For the amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries, the Group considered the ECL impairment was insignificant as there have been continuous payments with no history of default. In the opinion of the management, it is not probable that default payment would result and accordingly, the Group credit risk in this respect is remote.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險(續)

應收貿易賬款(續)

於二零一九年十二月三十一日，應收貿易賬款的賬面總值為160,493,000港元(二零一八年：248,854,000港元)，而最大虧損為15,383,000港元(二零一八年：19,083,000港元)。本集團於年內並無撇銷應收貿易賬款(二零一八年：無)。

應收聯營公司、合營企業及附屬公司非控股股東款項方面，由於本集團已持續收款，概無違約紀錄，故本集團認為預期信貸虧損減值並不重大。管理層認為不大可能有付款違約，因此本集團的信貸風險不大。

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Liquidity risk

The Group has net current assets amounting to approximately HK\$58,574,423,000 (2018:HK\$47,889,262,000) at 31 December 2019.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants.

The Group relies on bank and other borrowings as a significant source of liquidity. As at 31 December 2019, the Group has available unutilised bank loan facilities of approximately HK\$22,759,377,000 (2018: HK\$15,566,987,000). Details of which are set out in note 35.

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險

於二零一九年十二月三十一日，本集團擁有流動資產淨值約58,574,423,000港元(二零一八年：47,889,262,000港元)。

於管理流動資金風險方面，本集團監察及維持現金及等同現金於管理層視為充足之水平，以支付本集團營運所需，並減輕現金流量波動之影響。管理層監察銀行及其他借貸之用途，以確保符合貸款契約之規定。

本集團依賴銀行及其他借貸作為主要流動資金來源。於二零一九年十二月三十一日，本集團之未動用銀行貸款融資約為22,759,377,000港元(二零一八年：15,566,987,000港元)。有關詳情載於附註35。

下表詳列本集團之金融負債之剩餘合約期限。就非衍生金融負債而言，該表乃根據金融負債之未折現現金流量以本集團可被要求還款之最早日期為基準編製。該表已列入利息及本金現金流量。

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Liquidity and interest risk tables

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續) 流動資金及利率風險表

		Weighted average effective interest rate 加權平均 實際利率 %	On demand or less than 1 year 按要求或 少於一年 千港元	1-5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2019	二零一九年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	應付貿易及其他賬款		20,527,911	—	—	20,527,911	20,527,911
Property rental deposits	物業租金按金		130,162	—	—	130,162	130,162
Lease liabilities (note)	租賃負債(附註)	4.99%	—	1,827	—	1,827	1,579
Amount due to the ultimate holding company	應付最終控股公司款項						
— interest-free	— 不計息		20,925	—	—	20,925	20,925
Amount due to an intermediate holding company	應付一間中間控股公司款項						
— interest-free	— 不計息		3,102	—	—	3,102	3,102
Amounts due to fellow subsidiaries	應付同系附屬公司款項						
— interest-free	— 不計息		539	—	—	539	539
Amount due to an associate	應付一間聯營公司款項						
— interest-free	— 不計息		81,722	—	—	81,722	81,722
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項						
— interest-free	— 不計息		1,207,469	—	—	1,207,469	1,207,469
— fixed rate	— 固定利率	8.28%	981,527	—	—	981,527	933,255
— variable rate	— 浮動利率	5.01%	361,850	—	—	361,850	350,860
Amounts due to joint ventures	應付合營企業款項						
— interest-free	— 不計息		671,566	—	—	671,566	671,566
— fixed rate	— 固定利率	4.35%	1,044,830	—	—	1,044,830	1,017,175
Bank and other borrowings	銀行及其他借貸						
— fixed rate	— 固定利率	6.18%	2,809,274	14,529,832	8,311,888	25,650,994	18,808,789
— variable rate	— 浮動利率	5.16%	13,020,449	28,675,168	5,366,233	47,061,850	40,730,624
Notes payable	應付票據						
— fixed rate	— 固定利率	5.21%	—	5,448,182	—	5,448,182	4,677,778
Loan from a fellow subsidiary	一間同系附屬公司貸款		—	200,000	—	200,000	200,000
			40,861,326	48,855,009	13,678,121	103,394,456	89,363,456
Financial guarantee issued in respect of credit facilities to associates and joint ventures	已發出就聯營公司及合營企業所獲授信貸款之財務擔保						
— maximum amount guaranteed (note 44)	— 最高擔保額 (附註44)						3,032,841

Note: Lease liabilities include amounts recognised at the date of transition to HKFRS 16 in respect of leases previously classified as operating lease under HKAS 17 and amounts relating to new leases entered into during the year. Under this approach, the comparative information is not restated.

附註：租賃負債包括過渡至香港財務報告準則第16號當日就之前根據香港會計準則第17號歸類為經營租賃的租賃而已確認的金額，及該年度所訂立新租賃的有關金額。基於上述方式，並不重列比較數字。

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Liquidity and interest risk tables (Continued)

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續) 流動資金及利率風險表 (續)

		Weighted average effective interest rate 加權平均實際利率 %	On demand or less than 1 year 按要求或少於一年 HK\$'000 千港元	1-5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2018	二零一八年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	應付貿易及其他賬款		19,616,373	—	—	19,616,373	19,616,373
Property rental deposits	物業租金按金		122,336	—	—	122,336	122,336
Amount due to the ultimate holding company	應付最終控股公司款項						
— interest-free	— 不計息		21,647	—	—	21,647	21,647
— variable rate	— 浮動利率	4.37%	31,769	—	—	31,769	30,924
Amount due to an intermediate holding company	應付一間中間控股公司款項						
— interest-free	— 不計息		3,209	—	—	3,209	3,209
Amounts due to fellow subsidiaries	應付同系附屬公司款項						
— interest-free	— 不計息		1,377	—	—	1,377	1,377
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項						
— Interest-free	— 不計息		1,445,635	—	—	1,445,635	1,445,635
— fixed rate	— 固定利率	7.12%	147,223	—	—	147,223	140,949
— variable rate	— 浮動利率	5.92%	838,730	—	—	838,730	808,820
Amounts due to joint ventures	應付合營企業款項						
— interest-free	— 不計息		741,562	—	—	741,562	741,562
— fixed rate	— 固定利率	5.68%	2,875,571	—	—	2,875,571	2,777,012
Bank and other borrowings	銀行及其他借貸						
— fixed rate	— 固定利率	4.53%	7,305,123	7,957,210	5,329,046	20,591,379	17,044,936
— variable rate	— 浮動利率	3.92%	6,859,413	26,911,334	3,715,805	37,486,552	33,256,283
Notes payable	應付票據						
— fixed rate	— 固定利率	5.21%	—	5,479,479	—	5,479,479	4,704,598
Loan from a fellow subsidiary	一間同系附屬公司貸款						
			—	206,897	—	206,897	206,897
			40,009,968	40,554,920	9,044,851	89,609,739	80,922,558
Financial guarantee issued in respect of credit facilities to associates and joint ventures	已發出就聯營公司及合營企業所獲授信貸款之財務擔保						
— maximum amount guaranteed (note 44)	— 最高擔保額 (附註44)						3,909,068

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair values

(i) Financial instruments carried at fair value

The following table presents the fair value of financial instruments measured at the end of reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

7. 金融工具及財務風險管理 (續)

(c) 公平值

(i) 以公平值計值之金融工具

根據香港財務報告準則第13號「公平值計量」所界定的三個公平值層級，於報告期結束按經常性基準計量的金融工具的公平值呈列於下表。公平值計量所歸類的層級乃參照以下估算方法所用輸入數據的可觀察程度及重要程度而釐定：

- 第一級(最高等級): 利用在活躍市場中相同金融工具的報價(未經調整)計量公平值
- 第二級: 利用在活躍市場中類似金融工具的報價，或所有重要輸入均直接或間接基於可觀察市場數據之估值技術計量公平值
- 第三級(最低等級): 利用各項重要輸入均非基於可觀察市場數據之估值技術計量公平值

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair values (Continued)

(i) Financial instruments carried at fair value (Continued)

At 31 December 2019 and 2018, the Group had following financial instruments carried at fair value all of which are based on the Level 1 and Level 3 of the fair value hierarchy:

Assets	資產
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產
— Listed	— 上市
— Unlisted	— 非上市

7. 金融工具及財務風險管理 (續)

(c) 公平值 (續)

(i) 以公平值計值之金融工具 (續)

於二零一九年及二零一八年十二月三十一日，本集團以下金融工具按以公平值等級制度之第一級及第三級計算之公平值入賬：

Fair value measurements as at 31 December 2019 categorised into			
於2019年12月31日的公平值計量分類為			
Fair value at 31 December 2019 於2019年12月31日的公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
9,349	9,349	—	—
535,275	—	—	535,275
544,624	9,349	—	535,275

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair values (Continued)

(i) Financial instruments carried at fair value (Continued)

Assets	資產
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產
— Listed	— 上市
— Unlisted	— 非上市

7. 金融工具及財務風險管理 (續)

(c) 公平值 (續)

(i) 以公平值計值之金融工具 (續)

Fair value at 31 December 2018 於2018年12月31日的公平值 HK\$'000 千港元	Fair value measurements as at 31 December 2018 categorised into 於2018年12月31日的公平值計量分類為		
	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
15,053	15,053	—	—
411,888	—	—	411,888
426,941	15,053	—	411,888

During the year ended 31 December 2019 and 2018, there were no significant transfers between financial instruments in Level 1 and Level 2, or transfer into and out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) The fair values of financial assets and financial liabilities are determined as follows:

The fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted active bid prices and ask prices respectively; and the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

截至二零一九年及二零一八年十二月三十一日止年度，第一級及第二級金融工具之間並無任何重大轉移，第三級亦無轉入及轉出。本集團政策是如要轉移公平值層級，會在報告期末進行。

(ii) 金融資產及金融負債之公平值按以下方式釐定：

至於附有標準條款及條件，並於活躍流動市場買賣之金融資產，其公平值乃按市場之活躍買賣盤報價釐定；而其他金融資產及金融負債之公平值乃根據公認之定價模式，以可觀察之當期市場交易價作輸入數據按折現現金流量分析而釐定。

8. REVENUE

Revenue represents the aggregate of the net amounts received and receivable from third parties, net of tax payable in the PRC. Disaggregation of revenue from contracts with customers by timing of revenue recognition for the year is set out as follows:

Revenue from contracts with customers disaggregated by timing of revenue recognition	按確認收入時間將客戶合約所得收入分別入賬
Point in time	一次入賬
— Sales of properties	— 物業銷售
— Sales of goods	— 出售貨品
— Others	— 其他
Overtime	分期入賬
— Income from hotel operation	— 酒店營運收入
— Building management services income	— 樓宇管理服務收入
Revenue from other sources	其他收入來源
— Rental income	— 租金收入

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in note 51.

8. 收入

收入指從第三方已收及應收款項淨額之總數(扣除應付之中國稅項)。年內按確認收入時間將客戶合約所得收入分別入賬如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
37,743,573	21,207,257
87,874	76,505
137,218	99,538
354,573	236,009
929,690	934,017
691,050	680,318
39,943,978	23,233,644

按確認收入時間及地域市場將客戶合約所得收入分別入賬在附註51披露。

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9. OTHER GAINS, NET

Gain on disposal of investment properties	出售投資物業收益
Dividend income	股息收入
Exchange loss	匯兌虧損
Government subsidy	政府補貼
Interest income from banks	銀行利息收入
Interest income from loans to associates	貸款予聯營公司帶來之利息收入
Interest income from loans to joint ventures	貸款予合營企業帶來之利息收入
Interest income from non-controlling interests	非控股權益帶來之利息收入
Others	其他

9. 其他收入淨額

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
5,265	3,822
9,931	7,665
(265,668)	(281,254)
7,106	17,080
227,455	152,126
41,554	69,095
54,093	119,413
9,153	13,421
66,703	247,816
155,592	349,184

10. FINANCE COSTS

Finance costs on interest bearing borrowings	計息借貸融資成本
Interest on lease liabilities	租賃負債利息
Less: amounts capitalised	減：資本化款項

10. 融資成本

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
3,543,530	3,285,328
383	—
(2,070,305)	(2,009,762)
1,473,608	1,275,566

Borrowing costs capitalised during the year arose from specific borrowings.

年內資本化之借貸成本源自特定借貸。

The capitalisation rate of borrowings was 5.48% (2018: 5.21%) for the year ended 31 December 2019.

截至二零一九年十二月三十一日止年度，借貸資本化比率為5.48%（二零一八年：5.21%）。

11. DIRECTORS' EMOLUMENTS

Directors emoluments disclosed pursuant to Section 383(1) of the Hong Kong Companies Ordinance (Cap. 622) and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation (Cap.622G) is as follows:

11. 董事酬金

根據香港公司條例(第622章)第383(1)條及公司(披露董事利益資料)規例(第622G章)第二部披露的董事酬金如下：

	Other emoluments 其他酬金					Total emoluments 總酬金 HK\$'000 千港元	
	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元	Bonuses 花紅 HK\$'000 千港元	Share-based payment expenses (note iii) 股份支付開支 (附註iii) HK\$'000 千港元	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'000 千港元		
2019	二零一九年						
Zhang Bingnan	張炳南	—	4,420	—	270	9	4,699
Han Qingtao	韓清濤	—	4,420	—	269	18	4,707
Xue Ming	雪明	—	1,638	—	—	18	1,656
Wang Xu	王旭	—	4,420	—	269	18	4,707
Wong Jian	王健	—	4,420	—	270	9	4,699
Ye Liwen	叶黎聞	—	4,012	—	199	18	4,229
Zhu Weirong	竺偉榮	—	4,012	—	199	18	4,229
Ip Chun Chung, Robert	葉振忠	339	—	—	—	—	339
Choy Shu Kwan	蔡澍鈞	339	—	—	—	—	339
Leung Sau Fan, Sylvia	梁秀芬	339	—	—	—	—	339
Wong Ka Lun	黃家倫	339	—	—	—	—	339
Total	合計	1,356	27,342	—	1,476	108	30,282

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11. DIRECTORS' EMOLUMENTS (Continued)

11. 董事酬金 (續)

		Other emoluments 其他酬金			Total emoluments 總酬金 HK\$'000 千港元
		Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元	Bonuses 花紅 HK\$'000 千港元	
2018	二零一八年				
Han Qingtao	韓清濤	—	2,774	—	2,792
Xue Ming	雪明	—	480	—	498
Wang Xu	王旭	—	3,216	—	3,234
Ye Liwen	叶黎聞	—	2,809	—	2,827
Zhu Weirong	竺偉榮	—	2,743	—	2,761
Ip Chun Chung, Robert	葉振忠	314	—	—	314
Choy Shu Kwan	蔡樹鈞	314	—	—	314
Leung Sau Fan, Sylvia	梁秀芬	314	—	—	314
Wong Ka Lun	黃家倫	314	—	—	314
Total	合計	1,256	12,022	—	13,368

Notes:

- (i) In each of the two years ended 31 December 2019 and 2018, no emoluments were paid by the Group to the directors, as an inducement to join or upon joining the Group or as a compensation for loss of office. None of the directors has waived any emoluments during each of the two years ended 31 December 2019 and 2018.
- (ii) During the year ended 31 December 2019 and 2018, there were, no loans, quasi-loans or other dealings in favour of directors of the Company, controlled bodies corporate by and connected entities with such directors.
- (iii) These amounts represents the estimate value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the accounting policies for share-based payments as set out in note 4(m)(ii) to the consolidated financial statements. Further details of the options granted are set out in note 39 to the consolidated financial statements.

附註：

- (i) 於截至二零一九年及二零一八年十二月三十一日止兩個年度各年，本集團概無向任何董事支付酬金作為鼓勵加盟或於加盟本集團時之獎勵或離職補償。於截至二零一九年及二零一八年十二月三十一日止兩個年度各年，概無董事放棄任何酬金。
- (ii) 於截至二零一九年及二零一八年十二月三十一日止年度，並無有利於本公司董事或董事所控制的機構或關連實體的貸款、類似貸款或其他交易。
- (iii) 該等金額指董事根據本公司購股權計劃獲授的購股權之估計價值。該等購股權價值按綜合財務報表附註4(m)(ii)所載有關股份支付的會計政策計量。有關授出的購股權詳情載於綜合財務報表附註39。

12. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, four are directors (2018: none of them is the director) of the Company whose emoluments are included in the disclosure in note 11 above. The aggregate of the emoluments in respect of the other one (2018: five) highest paid individuals are as follows:

Salaries and other benefits	薪金及其他福利
Bonuses	花紅
Share-based payment expenses	股份支付開支
Retirement benefits scheme contributions	退休福利計劃供款

The emoluments of the one (2018: five) highest paid individuals were within the following bands:

HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元

12. 五位最高薪酬人士

本集團五位最高薪酬人士中，四名(二零一八年：並無)為本公司董事(其酬金載於上文附註11)。一位(二零一八年：五位)最高薪酬人士之酬金總額如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
2,940	15,538
1,319	1,742
176	—
289	536
4,724	17,816

一位(二零一八年：五位)最高薪酬人士之酬金介乎以下組別：

2019 二零一九年 Number of employee 僱員人數	2018 二零一八年 Number of employee 僱員人數
—	—
—	3
—	2
—	—
1	—

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13. PROFIT BEFORE INCOME TAX EXPENSE

Profit before income tax expense is arrived at after charging/(crediting):

13. 除所得稅開支前溢利

除所得稅開支前溢利已扣除／(計入)：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Staff costs		
— directors' emoluments (note 11)	30,282	13,368
— other staff costs	1,225,858	1,016,506
— other staff equity-settled share-based payment expenses	22,977	—
— other staff's retirement benefit scheme contributions	168,596	146,376
	1,447,713	1,176,250
Amortisation of prepaid lease payments (included in administrative expenses)	—	10,764
Depreciation of right-of-use assets (note)	16,923	—
Depreciation of property, plant and equipment	170,557	138,205
Total depreciation and amortisation	187,480	148,969
Auditor's remuneration		
— audit fee	8,350	8,350
— disbursements	888	880
Cost of inventories recognised as expenses	24,822,952	13,240,545
Gain on disposal of investment properties	(5,265)	(3,822)
Loss on disposal of property, plant and equipment	3,547	15,667
Impairment loss on other receivables	51,956	378
Impairment loss on trade receivables	4,159	2,727
Impairment loss on properties under development and held for sale	1,020,281	10,909
Short term leases expenses	17,939	—
Low value leases expenses	1,184	—
Total minimum lease payments for leases previously classified as operating leases under HKAS 17	—	38,080
Property rental income and building management service income, net of direct expenses of HK\$800,621,000 (2018: HK\$630,632,000)	800,621,000 (二零一八年： 630,632,000港元)	(820,119) (983,703)

13. PROFIT BEFORE INCOME TAX EXPENSE (Continued)

Note: The Group initially applied HKFRS 16 using the cumulative effect approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets related to leases which were previously classified as operating lease under HKAS 17. After initial recognition of right-of-use assets at 1 January 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated.

14. INCOME TAX EXPENSE

The charge comprises:	開支包括：
Hong Kong Profits Tax	香港利得稅
PRC Enterprise Income Tax	中國企業所得稅
PRC Withholding Income Tax	中國預扣所得稅
LAT	土地增值稅
Deferred taxation	遞延稅項

Hong Kong Profits Tax is calculated at 16.5% (2018: 16.5%) based on the estimated assessable profit for the year. No provision for Hong Kong Profit Tax has been made for the year ended 31 December 2018 as there is no assessable profit for the year.

13. 除所得稅開支前溢利(續)

附註： 本集團採用累計影響法首次應用香港財務報告準則第16號並調整二零一九年一月一日的期初結存，以確認租賃相關的使用權資產，有關租賃以往根據香港會計準則第17號分類為經營租賃。於二零一九年一月一日初步確認使用權資產後，本集團作為承租人須確認使用權資產之折舊，而非採取先前以直線法於租期內確認經營租賃所產生的租金開支的政策。該方法毋須重列可資比較資料。

14. 所得稅開支

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
560,899	—
1,424,517	1,168,499
1,385	991
3,121,646	1,628,112
5,108,447	2,797,602
(207,329)	25,884
4,901,118	2,823,486

香港利得稅乃就本年度估計應課稅溢利按稅率16.5%(二零一八年：16.5%)計算。由於截至二零一八年十二月三十一日止年度無應課稅溢利，故並無就香港利得稅作出撥備。

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14. INCOME TAX EXPENSE (Continued)

The provision for Hong Kong Profits Tax for 2019 is taken into account a reduction granted by the Hong Kong SAR Government of 75% of the tax payable for the year of assessment 2018-19 subject to a maximum reduction of HK\$20,000 for each business (2018: a maximum reduction of HK\$30,000 was granted for the year of assessment 2017-18 and was taken into account in calculating the provision for 2018).

The PRC Statutory Enterprise Income Tax is calculated at 25% (2018: 25%) based on the estimated assessable profit for the year.

The PRC Withholding Income Tax of 10% has been levied on dividend income from a fellow subsidiary.

Details of deferred taxation are set out in note 41.

Certain PRC subsidiaries are also subject to the PRC LAT which is levied at progressive rates ranging from 30% to 60% on the appreciation of properties, being the proceeds from sales of properties less deductible expenditure including costs of land use rights and development and construction.

14. 所得稅開支(續)

二零一九年的香港利得稅撥備已計及香港特區政府就二零一八至一九年應課稅年度應繳稅項的75%減免(每間公司最高減免額為20,000港元)(二零一八年:二零一七年至一八年應課稅年度最高減免額為30,000港元,已於計算二零一八年撥備時計算)。

中國法定企業所得稅乃根據本年度估計應課稅溢利按稅率25%(二零一八年:25%)計算。

同系附屬公司股息收入徵收10%中國預扣所得稅。

遞延稅項詳情載於附註41。

若干中國附屬公司亦須繳交中國土地增值稅,此稅項乃就物業升值部分(即出售物業所得款項減可扣減開支,包括土地使用權成本和開發及建築成本)按介乎30%至60%之累進稅率徵收。

14. INCOME TAX EXPENSE (Continued) 14. 所得稅開支(續)

The income tax expense for the year can be reconciled to the profit before income tax expense in the consolidated statement of profit or loss as follow:

年內所得稅開支與綜合損益表中之除所得稅開支前溢利對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before income tax expense	除所得稅開支前溢利	8,689,747	5,424,934
Tax at PRC statutory tax rate of 25% (2018: 25%)	按中國法定稅率25%計算之稅項(二零一八年：25%)	2,172,436	1,356,234
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	5,158	13,489
Tax effect of share of results of joint ventures	分佔合營企業業績之稅務影響	(124,585)	(62,592)
Tax effect of expenses not deductible for tax purpose	不可作稅務扣減之開支之稅務影響	434,149	263,583
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	(445,877)	(549,192)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	709,943	407,042
Tax effect of utilisation of tax losses previously not recognised	動用之前未確認稅項虧損之稅務影響	(70,595)	(43,202)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率之影響	(238,697)	81,103
Effect of tax already subject to LAT	已繳納土地增值稅之稅務影響	2,341,235	1,241,955
PRC Withholding Income Tax	中國預扣所得稅	1,385	991
Statutory tax concession	法定稅務寬免	(20)	—
Others	其他	116,586	114,075
Income tax expense	所得稅開支	4,901,118	2,823,486

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15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share for the year is based on the following data:

Earnings: 盈利：
Profit for the year attributable to owners of the Company 本公司擁有人應佔年內溢利

Number of shares: 股份數目：
Weighted average number of ordinary shares in issue for the purposes of basic earnings per share 計算每股基本盈利之已發行普通股加權平均數
Effect of dilutive potential ordinary shares on share options 購股權所涉及之普通股之潛在攤薄影響

Weighted average number of ordinary shares in issue for the purpose of diluted earnings per share 計算每股攤薄盈利之已發行普通股加權平均數

Basic earnings per share (HK cents per share) 每股基本盈利 (每股港仙)

Diluted earnings per share (HK cents per share) 每股攤薄盈利 (每股港仙)

The diluted earnings per share for the year ended 31 December 2019 is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprised of share options.

The diluted earnings per share for the year ended 31 December 2018 are the same as basic earnings per share presented as there were no potentially dilutive ordinary shares in 2018.

15. 每股盈利

年內每股基本及攤薄盈利乃根據下列數據計算：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Earnings:		
Profit for the year attributable to owners of the Company	3,832,948	2,241,590
Number of shares:		
Weighted average number of ordinary shares in issue for the purposes of basic earnings per share	3,661,537,046	3,661,537,046
Effect of dilutive potential ordinary shares on share options	13,165,878	—
Weighted average number of ordinary shares in issue for the purpose of diluted earnings per share	3,674,702,924	3,661,537,046
Basic earnings per share (HK cents per share)	104.68	61.22
Diluted earnings per share (HK cents per share)	104.31	61.22

截至二零一九年十二月三十一日止年度的每股攤薄盈利乃通過調整發行在外的普通股的加權平均數假設兌換所有具有潛在攤薄影響之普通股計算。本公司具有潛在攤薄影響之普通股包括購股權。

由於二零一八年並無具有潛在攤薄影響之普通股，故截至二零一八年十二月三十一日止年度每股攤薄盈利與每股基本盈利相同。

16. INVESTMENT PROPERTIES

16. 投資物業

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Level 3 fair value measurement	第三級公平值計量		
At beginning of the year	年初	12,571,809	10,904,879
Transfer to property, plant and equipment	轉到物業、廠房及設備	—	(40,240)
Transfer (to)/from properties held for sale	轉(到)/自持作出售物業	(6,878)	1,811,977
Change in fair value	公平值變動	(7,933)	278,932
Disposals	出售	(29,477)	(11,499)
Exchange adjustments	匯兌調整	(412,389)	(372,240)
At end of the year	年末	12,115,132	12,571,809

The fair values of the Group's investment properties at 31 December 2019 and 2018 were arrived at on the basis of a valuation carried out on that date by AA Property Services Limited, an independent professional surveyor and property valuer not connected with the Group. AA Property Services Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation were determined either on the basis of capitalisation of rental income derived from existing tenancies or by reference to comparable sales transactions as available in the relevant market. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

本集團投資物業於二零一九年及二零一八年十二月三十一日之公平值乃經獨立專業測量師兼物業估值師環亞物業顧問有限公司(與本集團概無關連)按該日的估值釐定。環亞物業顧問有限公司乃香港測量師學會之成員，具有合適資格及近期對有關地點之同類型物業進行估值之經驗。該估值乃按源自現有租賃之租金收入之資本化基準或經參考於有關市場可得之可資比較銷售交易而釐定。本集團物業管理人及首席財務官已於每年兩次估值時與估值師討論估值假設及估值結果，以便呈列中期及年度財務報告。

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16. INVESTMENT PROPERTIES (Continued)

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.

The fair value of the Group's investment properties measured at the end of the reporting period is categorised as level 3 of fair value hierarchy as defined in HKFRS 13.

The carrying amounts of investment properties comprises:

Properties held under	在下列地方以下列方式持有之物業
— long-term leases in Hong Kong	— 於香港之長期租約
— medium-term (10–50 years) land use rights in the PRC	— 於中國之中期(10至50年)土地使用權

16. 投資物業(續)

本集團所有根據經營租賃持有以賺取租金或作資本增值用途之物業權益，均利用公平值模式計量，並分類入賬列作投資物業。

於報告期末計量之本集團投資物業之公平值乃被分類為按香港財務報告準則第13號所釐定的公平值等級制度第三級。

投資物業之賬面值包括：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
189,000	187,000
11,926,132	12,384,809
12,115,132	12,571,809

16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

Information about Level 3 fair value measurements

有關第三級公平值計量之資料

	Fair value as at 31 December 2019 於二零一九年 十二月三十一日 的公平值 HK\$'000 千港元	Valuation techniques* 估值技術*	Significant unobservable inputs 重大不可 觀察輸入數據	Range or weighted average 範圍或加權平均	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
Completed properties in Hong Kong 於香港的竣工物業	189,000	Direct comparison 直接比較	Transaction price (HK\$/square feet) 交易價格 (港元/平方呎)	HK\$24,941 (2018: HK\$24,667) 24,941港元 (二零一八年: 24,667港元)	The higher the transaction price, the higher the fair value 交易價格越高, 公平值越高
Completed properties in the PRC 於中國的竣工物業	11,492,799	Direct comparison 直接比較	Transaction price (RMB/square meter) 交易價格 (人民幣元/ 平方米)	RMB350-RMB46,500 (2018: RMB350- RMB46,600) 人民幣350元至 人民幣46,500元 (二零一八年: 人民幣350元至 人民幣46,600元)	The higher the transaction price, the higher the fair value 交易價格越高, 公平值越高
Completed properties in the PRC 於中國的竣工物業	433,333	Income approach 收入法	Capitalisation rate 資本化比率	5% to 8.3% (2018: 2.7% to 8.5%) 5%至8.3% (二零一八年: 2.7%至8.5%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高, 公平值越低
	<u>12,115,132</u>				

* Fair value of completed properties is generally derived using the direct comparison approach unless reliable market information is not available for certain properties due to their locations or specialised function uses.

* 竣工物業的公平值一般使用直接比較法得出(由於位置或特定用途而缺乏可靠市場資料的若干物業除外)。

Fair value adjustment of investment properties is recognised in the line item "(decrease)/increase in fair value of investment properties" on the face of the consolidated statement of profit or loss.

投資物業之公平值調整乃於綜合損益表內「投資物業之公平值(減少)/增加」項目確認。

There were no transfers into or out of Level 3 during the year.

於年內第三級並無任何轉入或轉出。

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

17. 物業、廠房及設備(續)

		Hotel properties	Leasehold land	Buildings	Furniture, fixtures and equipment	Motor vehicles	Plant and machinery	Construction in progress	Total
		酒店物業	租賃土地	樓宇	傢俬、裝置及設備	汽車	廠房及機器	在建工程	合計
		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
Accumulated depreciation:	累計折舊：								
At 1 January 2018	於二零一八年一月一日	—	49,199	256,236	193,423	98,818	213,022	—	810,698
Charge for the year	年度扣除	55,269	3,700	26,543	39,905	8,755	4,033	—	138,205
Disposals	出售	—	—	(5,900)	(27,320)	(12,815)	(1,611)	—	(47,646)
Elimination on revaluation	重估時對銷	(54,634)	—	—	—	—	—	—	(54,634)
Exchange adjustments	匯兌調整	(635)	—	(8,652)	(6,191)	(3,078)	(7,372)	—	(25,928)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	—	52,899	268,227	199,817	91,680	208,072	—	820,695
Charge for the year	年度扣除	92,507	4,015	23,565	37,516	6,871	6,083	—	170,557
Acquired on acquisition of subsidiaries (note 52)	收購附屬公司時購入(附註52)	—	—	—	870	60	—	—	930
Disposals	出售	—	—	—	(14,713)	(5,592)	(2,684)	—	(22,989)
Elimination on revaluation	重估時對銷	(91,479)	—	—	—	—	—	—	(91,479)
Exchange adjustments	匯兌調整	(1,028)	—	(8,769)	(6,360)	(2,779)	(6,972)	—	(25,908)
At 31 December 2019	於二零一九年十二月三十一日	—	56,914	283,023	217,130	90,240	204,499	—	851,806
Carrying amounts:	賬面值：								
At 31 December 2019	於二零一九年十二月三十一日	2,858,889	143,840	583,406	123,947	17,414	27,554	184	3,755,234
At 31 December 2018	於二零一八年十二月三十一日	2,917,241	147,855	622,324	137,386	20,569	33,046	191	3,878,612

The above items of property, plant and equipment are depreciated using the straight-line basis at the following rates per annum:

上述物業、廠房及設備項目均按直線法折舊，有關折舊年率如下：

Hotel properties	2%	酒店物業	2%
Leasehold land	over the lease term	租賃土地	按租約年期
Buildings	2%–18%	樓宇	2%至18%
Furniture, fixtures and equipment	20%	傢俬、裝置及設備	20%
Motor vehicles	20%	汽車	20%
Plant and machinery	5%–23%	廠房及機器	5%至23%

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

The carrying amounts of hotel properties, leasehold land and building located at:

- long-term leases in Hong Kong
- medium-term land use rights in the PRC

在下列地方以下列方式持有之酒店物業、租賃土地及樓宇之賬面值：

- 於香港之長期租約
- 於中國之中期土地使用權

The fair value of the Group's hotel properties at 31 December 2019 and 2018 was arrived at on the basis of a valuation carried out on that date by AA Property Services Limited, an independent professional surveyor and property valuer not connected with the Group. AA Property Services Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation were determined by either discounting the construction cost or arrived by the income approach, whereby the income derived from the hotel operations with regard to past trading accounts are capitalised at an appropriate rate of return to arrive at the value of the property interests with due allowance for outgoings and expenses. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

The fair value of the Group's hotel properties measured at the end of the reporting period is categorised as Level 3 of fair value hierarchy as defined in HKFRS 13.

17. 物業、廠房及設備(續)

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	173,263	178,138
	3,412,872	3,509,282
	3,586,135	3,687,420

本集團酒店物業於二零一九年及二零一八年十二月三十一日之公平值經獨立專業測量師兼物業估值師環亞物業顧問有限公司(與本集團概無關連)按該日之估值釐定。環亞物業顧問有限公司乃香港測量師學會之成員，具有合適資格及近期對有關地點之同類型物業進行估值之經驗。該估值乃透過折現建築成本或採用收入法釐定，即按適當回報率將過往交易賬目記錄之酒店業務收入資本化，以得出物業權益之價值，並就相關開支及費用作適當撥備。本集團物業管理人及首席財務官已於每年兩次估值時與估值師討論估值假設及估值結果，以便呈列中期及年度財務報告。

於報告期末計量之本集團酒店物業之公平值乃被分類為按香港財務報告準則第13號所釐定的公平值等級制度第三級。

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

17. 物業、廠房及設備(續)

	Fair value as at 31 December 2019 於二零一九年 十二月三十一日 的公平值 HK\$'000 千港元	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察 輸入數據	Range or weighted average 範圍或 加權平均	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
Hotel properties in Beijing, the PRC 於中國北京的酒店物業	352,222	Income approach 收入法	Capitalisation rate 資本化比率	8.3% (2018:9.8%) 8.3% (二零一八年: 9.8%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高， 公平值越低
			Estimated profits from operations (RMB/ square metre) 營運估計溢利 (人民幣元/平方米)	RMB7,200 (2018: RMB6,900) 人民幣7,200元 (二零一八年: 人民幣6,900元)	The higher the estimated profits, the higher the fair value 估計溢利越高， 公平值越高
Hotel properties in Wuhan, Shunde, Shanghai and Guiyang, the PRC 於中國武漢、順德、上海及 貴陽的酒店物業	2,506,667	Cost approach 成本法	Adjustment to construction cost, with reference to the remaining useful life 建築成本調整，參考 餘下使用年期	2.9%–46.8% (2018: 0%–44%) 2.9%至46.8% (二零一八年: 0%至44%)	The higher the discount rate, the lower the fair value 折現率越高， 公平值越低
			Construction cost per square meter 每平方米建築成本	RMB8,250– RMB17,000 (2018: RMB9,500–20,000) 人民幣8,250元至 人民幣17,000元 (二零一八年: 人民幣9,500元至 人民幣20,000元)	The higher the construction cost, the higher the fair value 建築成本越高， 公平值越高
	2,858,889				

Surplus on revaluation and exchange adjustment of properties held for own use are recognised in consolidated statement of comprehensive income in “Surplus arising on revaluation of properties”.

持作自用物業之重估盈餘及匯兌調整乃於綜合全面收益表之「物業重估盈餘」確認。

There were no transfers into or out of Level 3 during the year.

於年內第三級並無任何轉入或轉出。

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18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

HKFRS 16 was adopted 1 January 2019 without restatement of comparative figures. For an explanation of the transitional requirements that were applied as 1 January 2019, see note 2(c). The accounting policies applied subsequent to the date of initial application, 1 January 2019 as disclosed in note 4(g)(i).

Nature of leasing activities (in the capacity as lessee)

The Group leases a number of properties in the jurisdictions from which it operates. The periodic rent is fixed over the lease term.

The values in the table below reflect the current proportions of lease payments that are fixed.

31 December 2019

二零一九年十二月三十一日

Property leases with fixed payments

固定付款的物業租賃

18. 使用權資產及租賃負債

本公司於二零一九年一月一日採用香港財務報告準則第16號，但並無重列比較數據。有關二零一九年一月一日適用的過渡性要求的說明，請參見附註2(c)。首次應用日期(即二零一九年一月一日)之後採用的會計政策於附註4(g)(i)披露。

租賃活動的本質(以承租人的身份)

本集團於經營所在司法權區租賃多處物業。定期租金在租期內固定不變。

下表中數值反映了當前固定的租賃付款比例。

Lease contracts 租賃合約	Fixed monthly payments 固定月付款 HK\$'000 千港元
2	165 to 247 165至247

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

Right-of-use assets

The Group leases a number of office premises and prepaid the land lease payments in the jurisdiction from which it operates, including in the PRC and Hong Kong.

Initial application of HKFRS 16 and restated balances at 1 January 2019	首次應用國際財務報告準則第16號及於二零一九年一月一日經重列結餘
Depreciation provided during the year	年內折舊撥備
Exchange adjustments	匯兌調整
At 31 December 2019	於二零一九年十二月三十一日

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

Ownership interests in leasehold land of amortisation with remaining lease term of:	租賃的所有權權益剩餘租期處於以下範圍的土地攤銷：
— Between 10 and 50 years	— 10至50年
Other properties leased for own used carried at depreciation cost with remaining lease term of:	剩餘租期處於以下範圍的租作自用之其他物業，以折舊成本列示
— Less than 10 years	— 不超過10年

18. 使用權資產及租賃負債(續)

使用權資產

本集團於經營所在司法權區(包括中國及香港)租賃多處辦公室物業，並預付土地租賃款項。

Leasehold land	Buildings	2019 Total
租賃土地	樓宇	二零一九年總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
384,358	10,436	394,794
(12,129)	(4,794)	(16,923)
(12,673)	(158)	(12,831)
359,556	5,484	365,040

按相關資產類別劃分的使用權資產賬面淨值分析如下：

31 December 2019	1 January 2019
二零一九年十二月三十一日	二零一九年一月一日
HK\$'000	HK\$'000
千港元	千港元
359,556	384,358
5,484	10,436

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18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued) 18. 使用權資產及租賃負債(續)

Lease liabilities

租賃負債

		31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	1 January 2019 二零一九年 一月一日 HK\$'000 千港元
Lease liabilities	租賃負債		
— Current (included in other payables) (note 34)	— 流動(計入其他應付款項)(附註34)	4,124	4,613
— Non-current	— 非流動	1,579	5,823
		5,703	10,436
			2019 二零一九年 HK\$'000 千港元
At 31 December 2018	於二零一八年十二月三十一日		—
Recognition upon initial application of HKFRS 16	首次應用香港財務報告準則第16號時確認		10,436
At 1 January 2019	於二零一九年一月一日		10,436
Additions during the year	年內添置		—
Interest charged to profit or loss	扣除自損益的利息		383
Payment during the year	年內付款		(4,956)
Exchange adjustments	匯兌調整		(160)
At 31 December 2019	於二零一九年十二月三十一日		5,703

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

Lease liabilities (Continued)

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods and at the date of transition to HKFRS 16:

		31 December 2019 二零一九年十二月三十一日		1 January 2019 (Note) 二零一九年一月一日(附註)		31 December 2018 (Note) 二零一八年十二月三十一日(附註)	
		Present value of the minimum lease payments 最低租賃款項現值 HK\$'000 千港元	Total minimum lease payments 最低租賃款項總額 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃款項現值 HK\$'000 千港元	Total minimum lease payments 最低租賃款項總額 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃款項現值 HK\$'000 千港元	Total minimum lease payments 最低租賃款項總額 HK\$'000 千港元
Within 1 year	一年內	4,124	4,293	4,613	5,002	—	—
After 1 year but within 2 years	一年後但兩年內	1,579	1,608	4,190	4,362	—	—
After 2 years but within 5 years	兩年後但五年內	—	—	1,633	1,664	—	—
		5,703	5,901	10,436	11,028	—	—
Less: total future interest expenses	減：日後利息開支總額		(198)		(592)		—
Present value of lease liabilities	租賃負債現值		5,703		10,436		—

Note: The Group has initially applied HKFRS 16 using the cumulative effect approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. These liabilities have been aggregated with the brought forward balances relating to leases previously classified as finance leases, if any.

Comparative information as at 31 December 2018 has not been restated and relates solely to leases previously classified as finance leases. The Group has no finance lease as at 31 December 2018. Further details on the impact of the transition to HKFRS 16 are set out in note 2(c).

Information on operating leases as at 31 December 2018 are set out in note 42.

18. 使用權資產及租賃負債(續)

租賃負債(續)

下表載列本報告期間及過往報告期間結束時及過渡至香港財務報告準則第16號當日的本集團租賃負債餘下合約到期情況：

附註：本集團使用累計影響法首次應用香港財務報告準則第16號，並調整二零一九年一月一日的期初結存，以確認過往根據香港會計準則第17號分類為經營租賃的租賃相關租賃負債。該等負債已併入過往分類為融資租賃的租賃結轉結餘(如有)。

二零一八年十二月三十一日的比較資料並無重列，僅涉及過往分類為融資租賃的租賃。本集團於二零一八年十二月三十一日並無融資租賃。有關過渡至香港財務報告準則第16號的影響詳情載於附註2(c)。

有關二零一八年十二月三十一日的經營租賃詳情載於附註42。

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18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued) 18. 使用權資產及租賃負債(續)

Lease liabilities (Continued)

租賃負債(續)

		2019 二零一九年 HK\$'000 千港元
Short-term lease expense	短期租賃開支	17,939
Low-value lease expense	低價值租賃開支	1,184

19. PREPAID LEASE PAYMENTS

19. 預付租賃款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
— medium-term land use rights in the PRC	— 於中國之中期土地使用權	—	384,358
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
— current asset	— 流動資產	—	11,995
— non-current asset	— 非流動資產	—	372,363
		—	384,358

Upon the transition to HKFRS 16 on 1 January 2019, the prepaid lease payments were regarded as right-of-use assets.

於二零一九年一月一日過渡至香港財務報告準則第16號後，預付租賃款項視作使用權資產。

20. INTERESTS IN ASSOCIATES

20. 於聯營公司之權益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of unlisted investments in associates	於聯營公司之非上市投資成本	397,966	353,070
Share of post-acquisition losses and reserves, net of dividends received	分佔收購後虧損及儲備，扣除已收股息	(108,036)	(90,532)
Goodwill	商譽	1,970	2,038
		291,900	264,576
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Amounts due from associates:	應收聯營公司款項：		
— Interest-free	— 不計息	2,309,451	63,245
— Fixed rate of 6%	— 固定利率6%	—	725,402
— Fixed rate of 8%	— 固定利率8%	206,667	213,793
— Fixed rate of 10%	— 固定利率10%	—	225,819
		2,516,118	1,228,259
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Amount due to an associate:	應付一間聯營公司款項：		
— Interest-free	— 不計息	81,722	—

The amounts are unsecured and repayable on demand or within one year.

有關款項均為無抵押，且須應要求償還或於一年內償還。

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20. INTERESTS IN ASSOCIATES (Continued)

Details of the Group's principal associates as at 31 December 2019 and 2018 are as follows:

20. 於聯營公司之權益(續)

本集團於二零一九年及二零一八年十二月三十一日之主要聯營公司之詳情如下：

Name of associates 聯營公司名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權益比例		Principal activities 主要業務
		2019 二零一九年	2018 二零一八年	
南寧市柳沙房地產開發有限公司 (「南寧柳沙房地產」)	PRC 中國	30%	30%	Property development 物業發展
濟南世茂新紀元置業有限公司 (「濟南世茂」)	PRC 中國	25%	25%	Property development 物業發展
威海國興置業有限公司 (「威海國興」)	PRC 中國	30%	30%	Property development 物業發展
濰坊市中南錦悅房地產開發有限公司 (「濰坊中南錦悅」)	PRC 中國	30%	30%	Property development 物業發展
蘇州宏景置業有限公司 (「蘇州宏景」)	PRC 中國	40%	40%	Property development 物業發展
蘇州滄茂置業有限公司 (「蘇州滄茂」)	PRC 中國	45%	—	Property development 物業發展
蘇州瑞茂房地產開發有限公司 (「瑞茂房地產」)	PRC 中國	49%	—	Property development 物業發展

Notes:

- (i) The above table lists the associates of the Group which in the opinion of the directors, principally affected the results or assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.
- (ii) For the initial application of HKFRS 16 leases, there was no material impacts to associates and no retrospective adjustments required.

附註：

- (i) 董事認為，上表列出對本集團之業績或資產有重大影響之本集團聯營公司，並認為如將其他聯營公司之資料詳細列出，會令資料過於冗長。
- (ii) 首次應用香港財務報告準則第16號租賃對聯營公司並無重大影響，毋須作出追溯調整。

20. INTERESTS IN ASSOCIATES (Continued)

Additions during the year ended 31 December 2019 and 2018 mainly included the investments in a number of property development companies together with third parties. None of the acquisition was individually significant to the Group. Summary of the acquisitions are as follows:

For the year ended 31 December 2019

Identifiable net assets:	可識別淨資產：
Identifiable assets and liabilities assumed	可識別資產及已承擔負債
Assets	資產
Liabilities	負債
Identifiable net assets	可識別淨資產
Reconciliation to the Group's interests in associates:	與本集團於聯營公司的權益對賬：
Cash consideration for the acquisition	收購現金代價
Fair values of the Group's share of identifiable net assets	本集團應佔可識別淨資產之公平值
Goodwill	商譽

20. 於聯營公司之權益 (續)

截至二零一九年及二零一八年十二月三十一日止年度增加主要包括聯同第三方投資數家物業發展公司。對本集團而言概無任何收購屬個別重大。收購概要如下：

截至二零一九年十二月三十一日止年度

	蘇州滄茂 HK\$'000 千港元	瑞茂房地產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
	1,596,143	1,712,100	3,308,243
	(1,541,128)	(1,657,874)	(3,199,002)
	55,015	54,226	109,241
	25,000	27,222	52,222
	(25,000)	(27,222)	(52,222)
	—	—	—

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20. INTERESTS IN ASSOCIATES (Continued)

For the year ended 31 December 2018

20. 於聯營公司之權益(續)

截至二零一八年十二月三十一日止年度

		濰坊中南錦悅 HK\$'000 千港元	蘇州宏景 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Identifiable net assets:	可識別淨資產：			
Identifiable assets and liabilities assumed	可識別資產及已承擔負債			
Assets	資產	886,939	2,517,343	3,404,282
Liabilities	負債	(887,945)	(2,466,170)	(3,354,115)
Identifiable net assets	可識別淨資產	(1,006)	51,173	50,167
Reconciliation to the Group's interests in associates:	與本集團於聯營公司的權益對賬：			
Cash consideration for the acquisition	收購現金代價	3,448	23,449	26,897
Fair values of the Group's share of identifiable net assets	本集團應佔可識別淨資產之公平值	(3,448)	(23,449)	(26,897)
Goodwill	商譽	—	—	—

20. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associate

Summarised financial information in respect of the Group's material associate is set out below:

南寧柳沙房地產

20. 於聯營公司之權益(續)

重大聯營公司財務資料概要

本集團重大聯營公司的財務資料概要載列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	1,686,143	1,733,253
Non-current assets	非流動資產	7,132	7,554
Current liabilities	流動負債	(1,164,098)	(1,024,739)
Non-current liabilities	非流動負債	—	—
<i>Included in the above amounts are:</i>	計入上述款項的項目為：		
Cash and cash equivalents	現金及等同現金	36,846	12,665
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括應付貿易及其他賬款)	(989,291)	(814,751)
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包括其他應付賬款)	—	—

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20. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associate (Continued)

Summarised financial information in respect of the Group's material associate is set out below:

Year ended 31 December	截至十二月三十一日 止年度
Revenue	收入
Net loss and total comprehensive income	虧損淨額及全面收益總額
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>
Depreciation and amortisation	折舊及攤銷
Interest income	利息收入
Interest expense	利息開支
Income tax expense	所得稅開支

20. 於聯營公司之權益 (續)

重大聯營公司財務資料概要 (續)

本集團重大聯營公司的財務資料概要載列如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
—	834
(132,420)	(103,953)
(155)	(151)
384	150
(114,604)	(93,144)
—	(1,407)

20. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associate (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權益比例
Group's share of net assets	本集團分佔資產淨值
Goodwill	商譽
Carrying amount in the consolidated financial statements	綜合財務報表賬面值

Aggregate information of associates that are not individually material

Carrying amount in the consolidated financial statements	綜合財務報表賬面值
Group's share of profit/(loss)	本集團分佔溢利/(虧損)

20. 於聯營公司之權益 (續)

重大聯營公司財務資料概要 (續)

上述財務資料概要與已於綜合財務報表確認的聯營公司權益的賬面值的對賬：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net assets	529,177	716,068
Proportion of the Group's ownership interest	30%	30%
Group's share of net assets	158,753	214,820
Goodwill	1,457	1,507
Carrying amount in the consolidated financial statements	160,210	216,327

非個別重大的聯營公司資料匯總

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount in the consolidated financial statements	131,690	48,249
Group's share of profit/(loss)	19,096	(22,768)

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21. INTERESTS IN JOINT VENTURES

21. 於合營企業之權益

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of unlisted investments in joint ventures	於合營企業之非上市投資成本	7,084,719	7,635,284
Share of post-acquisition profit and reserves, net of dividends received	分佔收購後溢利及儲備，扣除已收股息	344,940	138,111
		7,429,659	7,773,395
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Amounts due from joint ventures:	應收合營企業款項：		
— Interest-free	— 不計息	4,245,175	867,988
— Fixed rate of 5%	— 固定利率5%	—	308,580
— Fixed rate of 7%	— 固定利率7%	271,251	360,632
— Fixed rate of 8%	— 固定利率8%	201,289	435,437
— Fixed rate of 10%	— 固定利率10%	—	503,885
— 110% of benchmark rate in the PRC	— 110%中國基準利率	362,541	538,550
		5,080,256	3,015,072
Amounts due to joint ventures:	應付合營企業款項：		
— Interest-free	— 不計息	671,566	741,562
— Fixed rate of 4.35%	— 固定利率4.35%	1,017,175	1,154,023
— Fixed rate of 5.34%	— 固定利率5.34%	—	243,678
— Fixed rate of 6.85%	— 固定利率6.85%	—	1,379,311
		1,688,741	3,518,574

The amounts are unsecured and repayable on demand.

有關款項均為無抵押，且須應要求償還。

21. INTERESTS IN JOINT VENTURES (Continued)

Details of the Group's principal joint ventures as at 31 December, are as follows:

21. 於合營企業之權益(續)

本集團於十二月三十一日之主要合營企業之詳情如下：

Name of joint ventures 合營企業名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權益比例		Principal activities 主要業務
		2019 二零一九年	2018 二零一八年	
深圳市保利劇院演出經營有限公司	PRC 中國	45%	45%	Theatre management 劇院管理
上海盛垣房地產開發有限公司(「上海盛垣」)	PRC 中國	50%	50%	Investment holding 投資控股
上海保利盛冠投資有限公司	PRC 中國	50%	50%	Investment holding 投資控股
廣西保利領秀投資有限公司 (「廣西保利領秀」)	PRC 中國	— (ii)	46.7%	Property development 物業發展
桂林保利文化投資發展有限公司	PRC 中國	50%	50%	Investment holding 投資控股
上海隆奕投資管理有限公司	PRC 中國	50%	50%	Property investment 物業投資
上海隆威投資管理有限公司	PRC 中國	50%	50%	Investment holding 投資控股
上海金嵐投資有限公司	PRC 中國	50%	50%	Investment holding 投資控股
深圳市保誠房地產開發有限公司 (「深圳保誠房地產」)	PRC 中國	50%	50%	Property development 物業發展
深圳市保達房地產開發有限公司 (「深圳保達房地產」)	PRC 中國	50%	50%	Property development 物業發展
武漢常陽潤力房地產開發有限公司 (「武漢常陽潤力」)	PRC 中國	— (i)	64.3%	Property development 物業發展
濟南萬保盛輝房地產開發有限公司 (「濟南萬保」)	PRC 中國	33%	33%	Property development 物業發展
寧波上湖置業有限公司 (「寧波上湖」)	PRC 中國	33%	33%	Property development 物業發展
Win Loyal Development Limited (「Win Loyal」)	HK 香港	30%	30% (iii)	Property development 物業發展
Joy Best Enterprises Limited (「Joy Best」)	BVI 英屬處女群島	35%	—	Investment holding 投資控股

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21. INTERESTS IN JOINT VENTURES (Continued)

The above table lists the joint ventures of the Group which in the opinion of the directors, principally affected the results or assets of the Group. To give details of other joint ventures would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- (i) The Group acquired an additional 35.7% equity interest of 武漢常陽潤力 in 2019 and thus accounted for as a subsidiary of the Group. For details, please refer to note 52.
- (ii) The Group acquired an additional 36.8% equity interest of 廣西保利領秀 in 2019 and thus accounted for as a subsidiary of the Group. For details, please refer to note 52.
- (iii) The Group acquired 30% equity interest in Win Loyal through acquired a fully owned subsidiary, Active Success Consultants Limited at a total consideration of HK\$3,749,739,000 in 2018 in expand business in property development in Macau.
- (iv) For the initial application of HKFRS 16 leases, there were no material impacts to joint ventures and no retrospective adjustments required.

21. 於合營企業之權益 (續)

董事認為，上表列出對本集團之業績或資產有重大影響之本集團合營企業，並認為如將其他合營企業之資料詳細列出，會令資料過於冗長。

附註：

- (i) 本集團於二零一九年收購武漢常陽潤力額外35.7%股權，因而其作為本集團附屬公司入賬。詳情請參閱附註52。
- (ii) 本集團於二零一九年收購廣西保利領秀額外36.8%股權，因而其作為本集團附屬公司入賬。詳情請參閱附註52。
- (iii) 本集團於二零一八年以總代價3,749,739,000港元收購一間全資附屬公司Active Success Consultants Limited，藉此收購Win Loyal 30%股權以擴大澳門的物業開發業務。
- (iv) 首次應用香港財務報告準則第16號租賃對合營企業並無重大影響，毋須作出追溯調整。

21. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures

Summarised financial information in respect of the Group's material joint ventures are set out below:

深圳保誠房地產

As at 31 December

Current assets

Non-current assets

Current liabilities

Non-current liabilities

Included in the above amounts are:

Cash and cash equivalents

Current financial liabilities
(excluding trade and other payables)

Non-current financial liabilities
(excluding other payables)

Revenue

Net profit/(loss) and total comprehensive income

於十二月三十一日

流動資產

非流動資產

流動負債

非流動負債

計入上述款項的項目為：

現金及等同現金

流動金融負債
(不包括應付貿易及其他賬款)

非流動金融負債(不包括其他應付賬款)

收入

溢利/(虧損)淨額及全面收益總額

21. 於合營企業之權益(續)

重大合營企業財務資料概要

本集團重大合營企業的財務資料概要載列如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
As at 31 December		
Current assets	4,423,712	3,412,523
Non-current assets	17,688	18,241
Current liabilities	(144,813)	(558,263)
Non-current liabilities	(2,376,111)	(886,667)
<i>Included in the above amounts are:</i>		
Cash and cash equivalents	615,625	45,698
Current financial liabilities (excluding trade and other payables)	(143,653)	(557,342)
Non-current financial liabilities (excluding other payables)	(2,376,111)	(886,667)
Revenue	—	—
Net profit/(loss) and total comprehensive income	845	(22,926)

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21. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權益比例
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值

21. 於合營企業之權益 (續)

重大合營企業財務資料概要 (續)

上述財務資料概要與已於綜合財務報表確認的合營企業權益的賬面值的對賬：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	1,920,476	1,985,834
	50%	50%
	960,238	992,917

21. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

上海盛垣

21. 於合營企業之權益(續)

重大合營企業財務資料概要 (續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	5,432,787	5,136,656
Non-current assets	非流動資產	201,445	122,030
Current liabilities	流動負債	(2,967,021)	(2,546,585)
Non-current liabilities	非流動負債	—	—
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Cash and cash equivalents	現金及等同現金	410,489	109,430
Current financial liabilities (excluding trade and other payables)	流動金融負債 (不包括應付貿易及其他賬款)	(2,449,086)	(1,312,184)
Non-current financial liabilities (excluding other payables)	非流動金融負債 (不包括其他應付賬款)	—	—
Revenue	收入	675,931	3,435,888
Net profit/(loss) and total comprehensive income	溢利/(虧損)淨額及 全面收益總額	244,841	(257,623)

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21. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權益比例
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值

Aggregate information of joint ventures that are not individually material

Carrying amount of not individually material joint ventures in the consolidated financial statements	綜合財務報表中非個別重大合營企業的賬面值
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Group's share of profit	本集團分佔溢利
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21. 於合營企業之權益 (續)

重大合營企業財務資料概要 (續)

上述財務資料概要與已於綜合財務報表確認的合營企業權益的賬面值的對賬：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
2,667,211	2,712,101
50%	50%
1,333,606	1,356,051

非個別重大的合營企業資料匯總

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
5,135,815	5,424,427
375,497	390,644

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 22. 按公平值計入損益之金融資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		
— Equity securities listed in Hong Kong	— 於香港上市之股本證券	9,349	15,053
— Unlisted equity securities (<i>note</i>)	— 非上市股本證券 (附註)	535,275	411,888
		544,624	426,941

Note: The unlisted equity securities are mainly represented shares in Poly Finance Company Limited ("Poly Finance"), a company incorporated in the PRC and engaged in financial management services. The Group held 11.35% equity interest of Poly Finance during the year 31 December 2019 and 2018. The Group irrevocably designated its investment in Poly Finance at FVPL as the investment is held for strategic purposes. The fair value of the unlisted equity securities are determined based on transaction price and factors or events that have occurred after the acquisition date. Dividend of HK\$9,931,000 (2018: HK\$7,665,000) was received on this investment during the year.

附註： 非上市股本證券主要為持有保利財務有限公司(「保利財務」)的股份，保利財務為一間於中國註冊成立並從事金融管理服務的公司。截至二零一九年及二零一八年十二月三十一日止年度本集團持有保利財務的11.35%權益。因投資乃為策略目的而持有，故本集團不可撤銷地將於保利財務的投資指定為按公平值計入損益。非上市股本證券之公平值基於交易價格及收購日期後產生的因素或發生的事件而釐定。年內，本集團收到該投資之股息為9,931,000港元(二零一八年：7,665,000港元)。

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23. DEPOSITS PAID FOR ACQUISITION OF LAND USE RIGHTS

At beginning of the year	年初
Deposits paid	已付按金
Exchange adjustments	匯兌調整
At end of the year	年末

The deposits were paid by the Group to PRC government authority in connection with the bidding of four (2018: two) pieces of land in the PRC for property development purpose.

23. 收購土地使用權已付按金

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
1,921,839	1,643,905
1,090,555	334,621
(64,061)	(56,687)
2,948,333	1,921,839

本集團在中國已就用作物業發展用途之四幅(二零一八年：兩幅)土地之招標向中國政府當局支付按金。

24. PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE

Properties under development located in the PRC	位於中國的發展中物業
— Medium term land use rights	— 中期土地使用權
Properties under development located in Hong Kong	位於香港的發展中物業
— Medium term leases	— 中期租約
Properties held for sale located in the PRC	位於中國的特作出售物業
— Medium term land use rights	— 中期土地使用權
Properties held for sale located in Hong Kong	位於香港的特作出售物業
— Medium term leases	— 中期租約

The impairment loss on properties under development and held for sale of HK\$1,020,281,000 (2018: HK\$10,909,000) (note 13) is recognised in profit or loss for the year ended 31 December 2019. As at 31 December 2019, the accumulated impairment of property under development and property held for sale is HK\$1,308,745,000 (2018: HK\$335,619,000).

24. 發展中及持作出售物業

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
59,574,490	47,241,309
6,092,957	5,644,227
19,667,734	20,946,116
1,648,387	7,251,876
86,983,568	81,083,528

截至二零一九年十二月三十一日止年度，於損益中確認發展中及持作出售物業減值虧損1,020,281,000港元(二零一八年：10,909,000港元)(附註13)。截至二零一九年十二月三十一日，發展中及持作出售物業累計減值1,308,745,000港元(二零一八年：335,619,000港元)。

25. OTHER INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

25. 其他存貨

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
57,365	21,219
29	687
23,997	24,572
81,391	46,478

26. CONTRACT COSTS

Contract costs	合約成本
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Contract costs capitalised as at 31 December 2019 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling expenses" in the statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was HK\$570,521,000 (2018: HK\$332,053,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year (2018: Nil).

26. 合約成本

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
390,816	465,069

於二零一九年十二月三十一日之資本化合約成本與已付物業代理之銷售佣金增加有關，該等物業代理的銷售活動致使客戶就本集團於報告日期仍在建的物業訂立買賣協議。合約成本於相關物業銷售收入確認期間的損益表中確認為「銷售開支」的一部分。年內於損益確認的資本化成本金額為570,521,000港元(二零一八年：332,053,000港元)。年內資本化成本的期初結餘或資本化成本並無減值(二零一八年：無)。

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27. TRADE AND OTHER RECEIVABLES

27. 應收貿易及其他賬款

Trade receivables	應收貿易賬款
Less: Allowance for doubtful debts	減：呆賬撥備
Other receivables	其他應收賬款(扣除撥備
(net of allowance of HK\$92,610,000)	92,610,000港元)
(2018: HK\$123,548,000)	(二零一八年： 123,548,000港元)

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
160,493	248,854
(15,383)	(19,083)
145,110	229,771
5,595,985	4,921,711
5,741,095	5,151,482

(a) Aging analysis

The credit terms in connection with sales of properties granted to the customers are set out in the sale and purchase agreements and vary from agreements. There is no concentration of credit risk with respect to trade receivables arising from sales of properties as the Group has numerous customers. In respect of sales of goods granted to trade customers, the Group allows an average credit period of 30 to 90 days. The following is an aged analysis of trade receivables net of allowance for doubtful debts at the end of the reporting period:

(a) 賬齡分析

就出售物業授予客戶之信貸期載於買賣協議，且每份協議之信貸期均有所不同。由於本集團擁有眾多客戶，故此出售物業產生之應收貿易賬款並無集中信貸風險。就向貿易客戶銷售貨品而言，本集團容許30天至90天不等之平均信貸期。於報告期末應收貿易賬款(扣除呆賬撥備)賬齡分析如下：

0 to 30 days	零至30天
31 to 90 days	31至90天
More than 90 days	超過90天

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
67,235	108,164
24,502	10,566
53,373	111,041
145,110	229,771

27. TRADE AND OTHER RECEIVABLES (Continued)

(b) Aging of trade receivables which are past due but not impaired

91 to 365 days

91至365天

Included in the Group's trade receivable balances are debtors with aggregate carrying amount of HK\$53,373,000 (2018: HK\$111,041,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The balance arises from sales of properties of HK\$46,201,000 (2018: HK\$103,686,000), sales of goods of HK\$6,349,000 (2018: HK\$6,723,000) and rental income of HK\$823,000 (2018: HK\$632,000). Based on past experience, the directors consider that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 31 December 2019, a provision of HK\$15,383,000 (equivalent to RMB13,845,000) (2018: HK\$19,083,000 equivalent to RMB16,602,000) was made against the gross amounts of trade receivables.

27. 應收貿易及其他賬款 (續)

(b) 過期但未減值之應收貿易賬款之賬齡

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
53,373	111,041

本集團應收貿易賬款結餘內包括賬面值合共53,373,000港元(二零一八年: 111,041,000港元)之應收款項, 該等款項於報告期末已過期, 且本集團並無就減值虧損作撥備。本集團並無就該等結餘持有任何抵押品。該等結餘由出售物業46,201,000港元(二零一八年: 103,686,000港元)、出售貨品6,349,000港元(二零一八年: 6,723,000港元)及租金收入823,000港元(二零一八年: 632,000港元)產生。根據過往經驗, 董事認為毋須就該等結餘作出減值撥備, 原因是信貸質素並無重大變動, 而結餘仍被視為可全數收回。

本集團採用香港財務報告準則第9號所允許之簡化方法計提預期信貸虧損。於二零一九年十二月三十一日, 撥備15,383,000港元(相當於人民幣13,845,000元)(二零一八年: 19,083,000港元(相當於人民幣16,602,000元)乃就應收貿易賬款總金額作出。

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28. LOAN RECEIVABLES

(a) Non-current loan receivables

Non-current loan receivables 非流動應收貸款

Loan receivables are mortgage loan receivables which are secured on properties and repayable by monthly instalments with various tenors not more than 25 years and carry interest at rates with reference to banks' Best Lending Rates. As at 31 December 2019, none of the loan receivables have been overdue but not impaired. These relate to a number of independent customers for whom the creditworthiness, collateral and subsequent settlement after reporting date are assessed and there has not been a significant change in credit quality and the amounts are still considered recoverable. Impairment losses in respect of loan receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against loan receivables. The balance and movement of the impairment allowance as at 31 December 2019 and 2018 is not significant.

28. 應收貸款

(a) 非流動應收貸款

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
195,666	216,021

應收貸款為應收按揭貸款，以物業為抵押，於25年內依不同年期，每月分期還款，利息參考銀行最優惠貸款利率。於二零一九年十二月三十一日，概無應收貸款已逾期但無減值。該等款項與多名已評估信用狀況、抵押品及於報告日期後還款之獨立客戶有關，信貸質素並無重大變動，款項仍被視為可收回。應收貸款之減值虧損以撥備賬列賬，但倘本集團認為該款項不大可能收回，則減值虧損會直接與應收貸款撇銷。截至二零一九年及二零一八年十二月三十一日止年度，減值撥備之結餘和變動並不重大。

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29. AMOUNT DUE TO THE ULTIMATE HOLDING COMPANY

Interest-free 不計息
92% of benchmark rate in the PRC 中國基準利率之92%

The amounts are unsecured and repayable on demand or within one year.

30. AMOUNT DUE TO AN INTERMEDIATE HOLDING COMPANY

Interest-free 不計息

The amounts are unsecured and repayable on demand or within one year.

31. AMOUNTS DUE TO FELLOW SUBSIDIARIES

Interest-free 不計息

The balances are unsecured and repayable on demand.

29. 應付最終控股公司款項

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
20,925	21,647
—	30,924
20,925	52,571

該等款項為無抵押及須應要求或於一年內償還。

30. 應付一間中間控股公司款項

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
3,102	3,209

該等款項為無抵押及須應要求或於一年內償還。

31. 應付同系附屬公司款項

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
539	1,377

結餘為無抵押及須應要求償還。

32. AMOUNTS DUE FROM/(TO) NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

32. 應收／(付)附屬公司非控股股東款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Amounts due from non-controlling shareholders of subsidiaries:	應收附屬公司非控股股東款項：		
— Interest-free	— 不計息	535,209	709,089
— Fixed rate of 10%	— 固定利率10%	54,222	137,241
— Fixed rate of 12%	— 固定利率12%	15,715	16,257
		605,146	862,587
Amounts due to non-controlling shareholders of subsidiaries:	應付附屬公司非控股股東款項：		
— Interest-free	— 不計息	1,207,469	1,445,635
— Fixed rate of 6.85%	— 固定利率6.85%	56,876	68,535
— Fixed rate of 7.38%	— 固定利率7.38%	—	72,414
— Fixed rate of 8%	— 固定利率8%	474,260	—
— Fixed rate of 8.5%	— 固定利率8.5%	367,328	—
— Fixed rate of 12%	— 固定利率12%	34,791	—
— Benchmark rate in the PRC	— 中國基準利率	178,889	185,057
— Movement of Benchmark rates in the PRC plus 7.27%	— 中國基準利率之變動加7.27%	—	258,621
— 120% of Benchmark rate in the PRC	— 中國基準利率之120%	171,971	325,027
— 130% of Benchmark rate in the PRC	— 中國基準利率之130%	—	40,115
		2,491,584	2,395,404

The amounts are unsecured and repayable on demand.

該等款項為無抵押及須應要求償還。

Benchmark rate in the PRC represented the prevailing benchmark lending interest rate promulgated by People's Bank of China being 4.15% (2018: 4.35%) per annum.

中國基準利率指中國人民銀行頒佈的現時借貸基準年利率4.15%(二零一八年：4.35%)。

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33. PLEDGED BANK DEPOSITS AND BANK BALANCES, DEPOSITS AND CASH

- (a) Pledged bank deposits represents deposits pledged to banks to secure general banking facilities granted to the Group. Deposits amounting to HK\$433,580,000 (2018: HK\$4,201,597,000) have been pledged to secure general banking facilities and are classified as current assets.

The pledged bank deposits carry interest at a fixed rate ranging from 0.30% to 2.75% (2018: 0.13% to 2.75%) per annum. The pledged bank deposits will be released upon settlement of relevant bank borrowings.

Bank balances include HK\$300,053,000 (2018: HK\$1,280,375,000) which carry interest at fixed rates ranging from 1.15% to 3.77% (2018: 0% to 3.3%) per annum and HK\$27,179,740,000 (2018: HK\$21,871,253,000) which carry interest at variable rates ranging from 0% to 4.05% (2018: 0% to 2.03%) per annum.

Pledged bank deposits and bank balances, deposits and cash denominated in RMB amounted to approximately HK\$27,129,056,000 (2018: HK\$21,273,949,000) as at 31 December 2019. The RMB is not freely convertible into other currencies.

33. 已抵押銀行存款、銀行結存、存款及現金

- (a) 已抵押銀行存款指為取得授予本集團之一般銀行信貸而抵押予銀行之存款。為數433,580,000港元(二零一八年：4,201,597,000港元)之存款已作抵押，以取得一般銀行信貸，並歸類為流動資產。

已抵押銀行存款按介乎0.30%至2.75%(二零一八年：0.13%至2.75%)之固定年利率計息。已抵押銀行存款將於償清有關銀行借貸時解除。

在銀行結存中，為數300,053,000港元(二零一八年：1,280,375,000港元)按介乎1.15%至3.77%(二零一八年：0%至3.3%)之固定年利率計息；為數27,179,740,000港元(二零一八年：21,871,253,000港元)按介乎0%至4.05%(二零一八年：0%至2.03%)之浮動年利率計息。

二零一九年十二月三十一日，以人民幣計值的已抵押銀行存款、銀行結存、存款及現金約為27,129,056,000港元(二零一八年：21,273,949,000港元)。人民幣不可自由轉換為其他貨幣。

33. PLEDGED BANK DEPOSITS AND BANK BALANCES, DEPOSITS AND CASH (Continued)

(b) Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

33. 已抵押銀行存款、銀行結存、存款及現金(續)

(b) 融資活動產生之負債對賬

下表載列本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債為現金流量或將來現金流量於本集團綜合現金流量表分類為來自融資活動的現金流量的負債。

		Amounts due to an associate (note 20) 應付一間聯營公司款項 (附註20) HK\$'000 千港元	Amounts due to joint ventures (note 21) 應付合營企業款項 (附註21) HK\$'000 千港元	Amount due to the ultimate holding company (note 29) 應付最終控股公司款項 (附註29) HK\$'000 千港元	Amount due to an intermediate holding company (note 30) 應付一間中間控股公司款項 (附註30) HK\$'000 千港元	Amounts due to fellow subsidiaries (note 31) 應付同系附屬公司款項 (附註31) HK\$'000 千港元	Amounts due to non-controlling shareholders of subsidiaries (note 32) 應付附屬公司非控股股東款項 (附註32) HK\$'000 千港元	Bank and other borrowings (note 35) 銀行及其他借貸 (附註35) HK\$'000 千港元	Notes payable (note 36) 應付票據 (附註36) HK\$'000 千港元	Loan from a fellow subsidiary (note 40) 一間同系附屬公司貸款 (附註40) HK\$'000 千港元	Lease liabilities (note 18) 租賃負債 (附註18) HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 31 December 2018	於二零一八年十二月三十一日	—	3,518,574	52,571	3,209	1,377	2,395,404	50,301,219	4,704,598	206,897	—	61,183,849
Impact on initial application of HKFRS 16 (note)	首次應用香港財務報告準則第16號的影響(附註)	—	—	—	—	—	—	—	—	—	10,436	10,436
At 1 January 2019	於二零一九年一月一日	—	3,518,574	52,571	3,209	1,377	2,395,404	50,301,219	4,704,598	206,897	10,436	61,194,285
Changes from financing cash flows:	融資現金流量變動:											
Borrowings raised	新借借貸	—	—	—	—	—	—	30,181,963	—	—	—	30,181,963
Repayments of borrowings	償還借貸	—	—	—	—	—	—	(22,543,588)	—	—	—	(22,543,588)
Capital contribution by non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	—	—	—	—	—	—	—	—	—	—	—
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東的股息	—	—	—	—	—	—	5,000	—	—	—	5,000
Advances from joint ventures	合營企業墊款	—	—	—	—	—	—	(315,527)	—	—	—	(315,527)
Advances from an associate	一間聯營公司墊款	81,722	1,062,271	—	—	—	—	—	—	—	—	1,062,271
Advances from non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款	—	—	—	—	—	—	—	—	—	—	—
Repayments to the ultimate holding company	還款予最終控股公司	—	—	(29,894)	—	—	—	—	—	—	—	(29,894)
Repayments to fellow subsidiaries	還款予同系附屬公司	—	—	—	—	(792)	—	—	—	—	—	(792)
Lease payments	租賃款項	—	—	—	—	—	—	—	—	—	(4,956)	(4,956)
Total changes from financing cash flows	融資現金流量變動總額	81,722	1,062,271	(29,894)	—	(792)	(195,629)	7,638,375	—	—	(4,956)	8,551,097
Exchange adjustments	匯兌調整	—	(117,286)	(1,752)	(107)	(46)	250,680	(1,372,495)	(26,820)	(6,897)	(160)	(1,274,883)
Other changes:	其他變動:											
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除已收購現金	—	(2,774,818)	—	—	—	—	2,972,314	—	—	—	197,496
Interest expenses	利息開支	—	—	—	—	—	41,129	—	—	—	383	41,512
Total other changes	其他變動總額	—	(2,774,818)	—	—	—	41,129	2,972,314	—	—	383	239,008
As at 31 December 2019	於二零一九年十二月三十一日	81,722	1,688,741	20,925	3,102	539	2,491,584	59,539,413	4,677,778	200,000	5,703	68,709,507

Note: The Group has initially applied HKFRS 16 using the cumulative effect method and adjusted the opening balance at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. See note 2(c) and 18.

附註: 本集團使用累計影響法首次應用香港財務報告準則第16號，調整二零一九年一月一日的期初結餘以確認過往根據香港會計準則第17號分類為經營租約的租約的租賃負債。請參閱附註2(c)及18。

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33. PLEDGED BANK DEPOSITS AND BANK BALANCES, DEPOSITS AND CASH (Continued)

(b) Reconciliation of Liabilities Arising from Financing Activities (Continued)

33. 已抵押銀行存款、銀行結存、存款及現金(續)

(b) 融資活動產生之負債對賬(續)

	Amounts due to joint ventures (note 21)	Amount due to the ultimate holding company (note 29)	Amount due to an intermediate holding company (note 30)	Amounts due to fellow subsidiaries (note 31)	Amounts due to non-controlling shareholders of subsidiaries (note 32)	Bank and other borrowings (note 35)	Notes payable (note 36)	Loan from a fellow subsidiary (note 40)	Total
	應付合營企業款項 (附註21)	應付最終控股公司款項 (附註29)	應付一間中間控股公司款項 (附註30)	應付同系附屬公司款項 (附註31)	應付附屬公司非控股股東款項 (附註32)	銀行及其他借貸 (附註35)	應付票據 (附註36)	一間同系附屬公司貸款 (附註40)	合計
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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	千港元
At 1 January 2018	2,258,285	411,592	21,034	587,869	2,529,004	42,925,236	3,900,000	214,286	52,847,306
Changes from financing cash flows:									
Borrowings raised	—	—	—	—	—	27,806,144	—	—	27,806,144
Notes payable raised	—	—	—	—	—	—	4,704,598	—	4,704,598
Repayments of borrowings	—	—	—	—	—	(19,141,926)	—	—	(19,141,926)
Repayments of notes payable	—	—	—	—	—	—	(3,900,000)	—	(3,900,000)
Capital contribution by non-controlling shareholders of subsidiaries	—	—	—	—	31,207	—	—	—	31,207
Dividends paid to non-controlling shareholders of subsidiaries	—	—	—	—	(79,429)	—	—	—	(79,429)
Advances from joint ventures	1,338,161	—	—	—	—	—	—	—	1,338,161
Repayments to the ultimate holding company	—	(344,828)	—	—	—	—	—	—	(344,828)
Repayments to an intermediate holding company	—	—	(17,100)	—	—	—	—	—	(17,100)
Repayments to fellow subsidiaries	—	—	—	(566,221)	—	—	—	—	(566,221)
Repayments to non-controlling shareholders of subsidiaries	—	—	—	—	(94,192)	—	—	—	(94,192)
Total changes from financing cash flows	1,338,161	(344,828)	(17,100)	(566,221)	(142,414)	8,664,218	804,598	—	9,736,414
Exchange adjustments	(77,872)	(14,193)	(725)	(20,271)	(38,985)	(1,288,235)	—	(7,389)	(1,447,670)
Other changes:									
Interest expenses	—	—	—	—	47,799	—	—	—	47,799
Total other changes	—	—	—	—	47,799	—	—	—	47,799
As at 31 December 2018	3,518,574	52,571	3,209	1,377	2,395,404	50,301,219	4,704,598	206,897	61,183,849

34. TRADE AND OTHER PAYABLES

34. 應付貿易及其他賬款

		31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	1 January 2019 二零一九年 一月一日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Trade payables	應付貿易賬款	11,249,376	11,199,699	11,199,699
Bills payables	應付票據	52,635	42,587	42,587
Other payables (note i and ii)	其他應付賬款 (附註i及ii)	9,281,392	8,456,458	8,451,845
		20,583,403	19,698,744	19,694,131

Notes:

- (i) On the date of transition to HKFRS 16, accrued lease payments of HK\$4,613,000 included in other payables was the lease liabilities recognised at 1 January 2019. See note 2(c).
- (ii) The lease liabilities of HK\$4,124,000 was included in other payables as at 31 December 2019.

附註：

- (i) 於過渡至香港財務報告準則第16號當日，計入其他應付款項的應計租賃款項4,613,000港元已於二零一九年一月一日確認為租賃負債。請參閱附註2(c)。
- (ii) 租賃負債4,124,000港元已計入截止至二零一九年十二月三十一日的其他應付款項。

As of the end of the reporting period, the aging analysis of trade payables based on the invoice date is as follows:

於報告期末按發票日期呈列之應付貿易賬款賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 to 30 days	零至30天	5,229,598	4,965,999
31 to 90 days	31至90天	434,500	121,024
More than 90 days	超過90天	5,585,278	6,112,676
		11,249,376	11,199,699

The average credit period is 90 days. The Group has financial risk management policies in place to ensure that all payable is within the credit time frame.

平均信貸期為90天。本集團已實施財務風險管理政策，確保所有應付賬款不超逾信貸時限。

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35. BANK AND OTHER BORROWINGS

35. 銀行及其他借貸

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank and other loans	銀行及其他貸款		
— Secured	— 有抵押	22,100,737	22,922,951
— Unsecured	— 無抵押	37,438,676	27,378,268
		59,539,413	50,301,219

The bank and other loans are repayable as follows:

償還銀行及其他貸款之到期日如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year or on demand	一年內或應要求	15,349,243	13,840,294
After one year but within two years	一年後但不超過兩年	13,080,251	17,291,725
After two years but within three years	兩年後但不超過三年	14,673,810	10,198,448
After three years but within four years	三年後但不超過四年	4,082,596	1,553,544
After four years but within five years	四年後但不超過五年	4,958,915	1,901,149
After five years	五年以上	7,394,598	5,516,059
		59,539,413	50,301,219
Less: Amounts due within one year shown under current liabilities	減：列於流動負債之 一年內到期款項	(15,349,243)	(13,840,294)
Amount due after one year	一年後到期款項	44,190,170	36,460,925

35. BANK AND OTHER BORROWINGS (Continued)

35. 銀行及其他借貸(續)

		Notes	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		附註		
Fixed rate	固定利率	(i)	18,808,789	17,044,936
Variable rate	浮動利率			
— Benchmark rate in the PRC	— 中國基準利率	(ii)	32,905,540	23,139,075
— Hong Kong Interbank Offered Rate (HIBOR)	— 香港銀行同業拆息(香港銀行同業拆息)	(iii)	7,825,084	10,117,208
			59,539,413	50,301,219

Notes:

- (i) The balance carries interest charged at fixed rates from 4.62% to 8% (2018: 4.8% to 8.8%).
- (ii) The balance carries interest charged at variable rates based on benchmark rate in the PRC ranging from 90% to 140% of benchmark rate in the PRC (2018: 90% to 140% of benchmark rate in the PRC).
- (iii) The balance carries interest charged at variable rates based on HIBOR ranging from HIBOR plus 1.05% to 2.5% (2018: HIBOR plus 1.1% to 2.5%).

附註:

- (i) 結餘按固定利率4.62%至8%(二零一八年: 4.8%至8.8%)計息。
- (ii) 結餘根據中國基準利率介乎中國基準利率之90%至140%(二零一八年: 按中國基準利率之90%至140%)浮動利率計息。
- (iii) 結餘根據香港銀行同業拆息介乎香港銀行同業拆息加1.05%至2.5%(二零一八年: 按香港銀行同業拆息加1.1%至2.5%)浮動利率計息。

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35. BANK AND OTHER BORROWINGS (Continued)

At the end of the reporting period, the Group has the following undrawn borrowing facilities:

Variable rate	浮動利率
— expiring within one year	— 一年內屆滿
— expiring beyond one year	— 一年後屆滿
Fixed rate	固定利率
— expiring within one year	— 一年內屆滿
— expiring beyond one year	— 一年後屆滿

Several banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial position ratios which are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand.

The Group regularly monitors its compliance with these covenants and repayments are made according to the loan agreements. Further details of the Group's management of liquidity risk are set out in note 7(b). As at 31 December 2019 none of the covenants relating to drawn down facilities had been breached (2018: none).

35. 銀行及其他借貸(續)

於報告期末，本集團有下列未提取借貸額度：

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
5,923,664	2,389,057
14,536,824	10,386,895
—	624,138
2,298,889	2,166,897
22,759,377	15,566,987

多項銀行信貸須履行涉及若干本集團財務狀況比率之契諾，而此等常見於與金融機構訂立之借款安排。倘本集團違反契諾，已支取之信貸即成為須應要求償還。

本集團定期監察是否遵守該等契諾，並根據貸款協議償還貸款。本集團管理流動資金風險的進一步詳情載於附註7(b)。於二零一九年十二月三十一日，本集團並無違反有關動用信貸額度的契諾(二零一八年：無)。

36. NOTES PAYABLE

The Group has issued the following notes payable:

- (i) On 10 April 2018 and 7 May 2018, the Group issued the 5.2% notes due in 2021 in the aggregate principal amount of US\$500,000,000 (equivalent to HK\$3,900,000,000) (2018:US\$500,000,000 equivalent to HK\$3,900,000,000). The notes bear interest at the rate of 5.2% per annum, which are payable semi-annually in arrears on the interest payment dates falling 10 April, and 10 October, in each year.
- (ii) On 22 August 2018, the Group issued the 5.28% notes due in 2021 in the aggregate principal amount of RMB700,000,000 (equivalent to HK\$777,778,000) (2018:RMB700,000,000 equivalent to HK\$804,598,000). The note bears interest at the rate of 5.28% per annum. The notes are payable annually in arrears on the interest payment date falling 13 August, in each year.
- (iii) On 16 May 2013, the Group issued the 4.75% notes due in May 2018 in the aggregate principal amount of US\$500,000,000 (equivalent to HK\$3,900,000,000). The notes bear interest at the rate of 4.75% per annum, which are payable semi-annually in arrears on the interest payment dates falling 16 May, and 16 November, in each year. The notes were settled in May 2018.

36. 應付票據

本集團已發行以下應付票據：

- (i) 於二零一八年四月十日及二零一八年五月七日，本集團發行於二零二一年到期年利率為5.2%之票據，本金總額為500,000,000美元(相當於3,900,000,000港元)(二零一八年：500,000,000美元(相當於3,900,000,000港元))。該票據按年利率5.2%計息，利息須於每年以每半年形式於利息支付日(即四月十日及十月十日)支付。
- (ii) 於二零一八年八月二十二日，本集團發行於二零二一年到期年利率為5.28%之票據，本金總額為人民幣700,000,000元(相當於777,778,000港元)(二零一八年：人民幣700,000,000元(相當於804,598,000港元))。該票據按年利率5.28%計息，利息須於每年以每年形式於利息支付日(即八月十三日)支付。
- (iii) 於二零一三年五月十六日，本集團發行於二零一八年五月到期年利率為4.75%之票據，本金總額為500,000,000美元(相當於3,900,000,000港元)。該等票據按年利率4.75%計息，利息須於每年以每半年形式於利息支付日(即五月十六日及十一月十六日)支付。該票據已於二零一八年五月結算。

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36. NOTES PAYABLE (Continued)

The movements of the note are set out below:

At 1 January	於一月一日
Issuance of notes	發行票據
Settlement	結算
Exchange adjustments	匯兌調整
At 31 December	於十二月三十一日

36. 應付票據 (續)

票據變動載列如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
4,704,598	3,900,000
—	4,704,598
—	(3,900,000)
(26,820)	—
4,677,778	4,704,598

37. CONTRACT LIABILITIES

<i>Contract liabilities related to:</i>	有關合約負債：
Sale of properties	銷售物業
Impairment	減值

37. 合約負債

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
27,185,777	31,110,373
—	—
27,185,777	31,110,373

37. CONTRACT LIABILITIES (Continued) 37. 合約負債(續)

Typical payment terms which impact on the amount of contract liabilities are as follows:

Sales of properties

The Group receives payments from customers based on billing schedule as established in a contracts. Payments are usually received in advance of the performance under the contracts which are mainly from sales of properties.

Movements in contract liabilities

影響合約負債金額的一般支付條款如下：

銷售物業

本集團按照合約約定之付款安排自客戶收取款項。付款通常在合約履約責任完成前收到，主要來自銷售物業。

合約負債變動

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance as at 1 January	於一月一日結餘	31,110,373	25,906,757
Addition on acquisition of subsidiaries	收購附屬公司時增加	6,027,086	—
Increase in contract liabilities as a result of billing in advance of sale of properties	因銷售物業前款項而產生的合約負債增加	30,434,519	26,888,367
Decrease in contract liabilities as a result of recognising revenue during the year	因確認年內收入而產生的合約負債減少		
— the amount was included in the contract liabilities at the beginning of the year	— 年初計入的合約負債	(24,777,924)	(20,957,196)
— the amount was included in the contract liabilities during the year	— 年內計入的合約負債	(14,783,141)	—
Exchange adjustments	匯兌調整	(825,136)	(727,555)
Balance at 31 December	於十二月三十一日結餘	27,185,777	31,110,373

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38. SHARE CAPITAL

Ordinary shares, issued and fully paid 普通股，已發行及繳足：

At 1 January and 31 December 於一月一日及十二月三十一日

2019 二零一九年		2018 二零一八年	
No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
3,661,537,046	17,685,677	3,661,537,046	17,685,677

In accordance with section 135 of the Companies Ordinance, the ordinary shares of the Company do not have a par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

38. 股本

根據《公司條例》第135條，本公司的普通股不會有面值。

普通股的股東均享有獲得本公司不時宣派的股息及本公司會議上每股投一票的權利。全部普通股於本公司的剩餘資產上為平等。

39. SHARE OPTION SCHEMES

In order to provide incentives or rewards to the directors and certain employees of the Company and certain eligible persons (the "Eligible Participants") to contribute to the long term success of the business of the Group, the board of directors of the Company considers that it is in the best interest of the Company to adopt a share option scheme.

At the annual general meeting of the Company held on 28 May 2014, the shareholders of the Company adopted a share option scheme (the "Share Option Scheme"), pursuant to which the Eligible Participants may be granted a maximum of 364,463,704 options to subscribe for shares of the Company upon and subject to the terms and conditions of the rules of the Share Option Scheme. The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date of 28 May 2014 and expiring on 27 May 2024.

39. 購股權計劃

為激勵或獎勵本公司董事及若干僱員以及若干合資格人士（「合資格參與者」）對本集團業務長遠的成就作出貢獻，本公司董事會認為採納購股權計劃符合本公司最佳利益。

於二零一四年五月二十八日舉行的本公司股東週年大會上，本公司股東採納購股權計劃（「購股權計劃」），據此，合資格參與者可根據並受限於購股權計劃規則的條款及條件獲授上限為364,463,704份購股權，以認購本公司股份。購股權計劃應由採納日期二零一四年五月二十八日起計為期有效十年並將於二零二四年五月二十七日屆滿。

39. SHARE OPTION SCHEMES (Continued)

According to the Share Option Scheme, the board of directors of the Company may grant options to (i) any director and employee of the Company or subsidiaries, or an entity in which the Group holds an interest ("Affiliate"); (ii) any customer, supplier, agent, partner, consultant, adviser or shareholder of or contractor to the Group or an Affiliate; (iii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, customer, supplier, agent, partner, consultant, adviser or shareholder of or contractor to the Group or an Affiliate; or (iv) a company beneficially owned by any director, employee, consultant, customer, supplier, agent, partner, shareholder, adviser of or contractor to the Group or an Affiliate to subscribe for shares in the Company for a consideration of HK\$1 for each lot of share options granted.

Share option granted should be accepted within 28 days from the date of grant. The board of directors may at its absolute discretion determine the period during which a share option may be exercised; such period should expire no later than 10 years from the date of grant of the relevant option. The board of directors may also provide restrictions on the exercise of a share option during the period a share option may be exercised.

The exercise price is determined by the board of directors of the Company, and shall not be less than the highest of: (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of shares in issue.

39. 購股權計劃(續)

根據購股權計劃，本公司董事會可向以下各方授出可認購本公司股份之購股權，而每手授出之購股權之代價為1港元；有關各方包括：(i)本公司或附屬公司或本集團持有權益之實體（「聯屬公司」）之任何董事及僱員；(ii)本集團或聯屬公司之任何客戶、供應商、代理、合作夥伴、諮詢人、顧問、股東或承包商；(iii)受益人包括以下人士之任何信託之受託人，或酌情對象包括以下人士之任何酌情信託；有關人士包括本集團或聯屬公司之任何董事、僱員、客戶、供應商、代理、合作夥伴、諮詢人、顧問、股東或承包商；或(iv)本集團或聯屬公司之任何董事、僱員、諮詢人、客戶、供應商、代理、合作夥伴、股東、顧問或承包商實益擁有的公司。

所授出之購股權應於授出之日起計二十八日內獲接納。董事會可全權酌情釐定購股權可予行使之期間，而有關期間最遲須於授出有關購股權之日起計十年屆滿。董事會亦可設定在購股權可予行使之期間行使購股權之限制。

本公司董事會釐定之行使價不得低於以下最高之數額：(i)本公司股份於授出日期之收市價；(ii)緊接授出日期前五個營業日本公司股份之平均收市價。

購股權計劃以及本公司任何其他購股權計劃項下之所有已授出而尚未行使之購股權獲行使時可予發行之股份最高數目，合共不得超過已發行股份總數之30%。

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39. SHARE OPTION SCHEMES (Continued)

The total number of shares issued and to be issued upon exercise of the options granted to each individual under the Share Option Scheme and any other share option schemes of the Company (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue of the Company.

The fair value of share options granted to Eligible Participants is recognised as staff costs with a corresponding increase in share option reserve within equity. The fair value is measured at grant date using the Binomial model, taking into account the terms and conditions upon which the options were granted. Where the Eligible Participants have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the statement of profit or loss for the year of the review, unless the original staff costs qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to accumulated profits).

39. 購股權計劃(續)

在任何十二個月期間，根據購股權計劃以及本公司任何其他購股權計劃而向個別人士授出之購股權(包括已行使、註銷及尚未行使之購股權)獲行使時已發行及可予發行之股份總數，不得超過本公司已發行股份總數之1%。

授予合資格參與者的購股權公平值確認為員工成本，權益內之購股權儲備相應增加。該公平值乃採用二項式模型於授出日期經考慮授出購股權所依據的條款及條件計量。合資格參與者須先滿足歸屬條件，方可無條件行使購股權，則購股權之估計公平值總額在歸屬期間內分配，並計及購股權將歸屬的可能性。

於歸屬期間將會審視預期歸屬的購股權數目。除非原有員工成本合資格確認為資產，否則於過往年度確認的任何累計公平值調整將扣除自／計入審視年度的損益表，並相應調整購股權儲備。於歸屬日期，調整確認為開支的金額，以反映實際歸屬的購股權數目，而購股權儲備亦會相應調整，除非因沒有達致與本公司的股份市價相關的歸屬條件而沒收。權益金額於購股權儲備確認，直至購股權獲行使(即計入已發行股份於股本確認之金額時)或購股權屆滿(即直接撥至累計溢利時)。

39. SHARE OPTION SCHEMES (Continued)

As at 31 December 2018, no share option was granted under the Share Option Scheme. As at 31 December 2019, 104,110,000 options were granted and are outstanding under the Share Option Scheme. The total number of options available for grant is 254,713,704 (2018: 364,463,704), representing approximately 6.95% (2018: 9.95%) of the issued shares of the Company. Details of such interests and movements of share options granted by the Company under the Share Option Scheme are shown below:

39. 購股權計劃(續)

於二零一八年十二月三十一日，概無根據購股權計劃授出購股權。於二零一九年十二月三十一日，根據購股權計劃已授出104,110,000份購股權，可供授出的購股權總數為254,713,704份(二零一八年：364,463,704份)，佔本公司已發行股份約6.95%(二零一八年：9.95%)。有關本公司根據購股權計劃授出的該等權益及購股權變動詳情如下：

Name or category of grantees	Date of grant	Exercise price (HK\$)	Exercise period	Number of share options 購股權數目				
				Balance as at 1 January 2019	Granted during the year	Cancelled/lapsed during the year	Exercised during the year	Balance as at 31 December 2019
承授人姓名或類別	授出日期	行使價(港元)	行使期	二零一九年 一月一日 尚未行使	本年內授出	本年內註銷/失效	本年內行使	二零一九年 十二月三十一日 尚未行使
Directors: 董事：								
Mr. Zhang Bingnan 張炳南先生	10/1/2019	2.520	10/1/2021-9/1/2023 10/1/2022-9/1/2024 10/1/2023-9/1/2025	—	379,500	—	—	379,500
				—	379,500	—	—	379,500
				—	391,000	—	—	391,000
Mr. Han Qingtao 韓清濤先生	10/1/2019	2.520	10/1/2021-9/1/2023 10/1/2022-9/1/2024 10/1/2023-9/1/2025	—	379,500	—	—	379,500
				—	379,500	—	—	379,500
				—	391,000	—	—	391,000
Mr. Wang Xu 王旭先生	10/1/2019	2.520	10/1/2021-9/1/2023 10/1/2022-9/1/2024 10/1/2023-9/1/2025	—	379,500	—	—	379,500
				—	379,500	—	—	379,500
				—	391,000	—	—	391,000
Mr. Wang Jian 王健先生	10/1/2019	2.520	10/1/2021-9/1/2023 10/1/2022-9/1/2024 10/1/2023-9/1/2025	—	379,500	—	—	379,500
				—	379,500	—	—	379,500
				—	391,000	—	—	391,000
Mr. Ye Liwen 叶黎聞先生	10/1/2019	2.520	10/1/2021-9/1/2023 10/1/2022-9/1/2024 10/1/2023-9/1/2025	—	280,500	—	—	280,500
				—	280,500	—	—	280,500
				—	289,000	—	—	289,000
Mr. Zhu Weirong 竺偉榮先生	10/1/2019	2.520	10/1/2021-9/1/2023 10/1/2022-9/1/2024 10/1/2023-9/1/2025	—	280,500	—	—	280,500
				—	280,500	—	—	280,500
				—	289,000	—	—	289,000
Sub-total 小計				—	6,300,000	—	—	6,300,000
Employees: 僱員：								
In aggregate 合計	10/1/2019	2.520	10/1/2021-9/1/2023 10/1/2022-9/1/2024 10/1/2023-9/1/2025	—	34,138,500	(1,861,200)	—	32,277,300
				—	34,138,500	(1,861,200)	—	32,277,300
				—	35,173,000	(1,917,600)	—	33,255,400
Sub-total 小計				—	103,450,000	(5,640,000)	—	97,810,000
Total 合共				—	109,750,000	(5,640,000)	—	104,110,000

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39. SHARE OPTION SCHEMES (Continued)

The closing price of the shares of the Company immediately before the date of grant as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") was HK\$2.49 per share.

Fair value of share options and assumptions

The fair value of services received in return for share options granted on 10 January 2019 is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on Binomial model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the model.

Fair value of share options and assumptions are as follows:

Share price (HK\$)	2.52 per share
Exercise price (HK\$)	2.52 per share
Grant date	10 January 2019
Total number of share options granted	109,750,000
Number of share options granted to Directors*	4,000,000
Number of share options granted to employees	105,750,000
Share option period (years)	6

* Mr. Zhang Bingnan and Mr. Wang Jian were appointed as the Directors of the Company on 1 February 2019, and accordingly, they were classified as employees when the relevant share options were granted on 10 January 2019.

39. 購股權計劃(續)

緊接授出日期前於香港聯合交易所有限公司(「聯交所」)所報的本公司股份收市價為每股2.49港元。

購股權的公平值及假設

作為二零一九年一月十日授出購股權而獲得服務的公平值，乃參照已授出購股權的公平值計量。已授出購股權的估計公平值乃根據二項式模型計量。購股權合約年期在此模型中用作一項輸入數據。預期提前行使納入該模型。

購股權的公平值及假設如下：

股價(港元)	每股2.52
行使價(港元)	每股2.52
授出日期	二零一九年一月十日
已授出購股權總數	109,750,000
授予董事的購股權數目*	4,000,000
授予僱員的購股權數目	105,750,000
購股權期間(年度)	6

* 張炳南先生及王健先生於二零一九年二月一日獲委任為本公司董事，故於二零一九年一月十日授出相關購股權時被分類為僱員。

39. SHARE OPTION SCHEMES (Continued)

39. 購股權計劃(續)

		Share Options 購股權		
		Lot 1 第1批	Lot 2 第2批	Lot 3 第3批
First exercise date	首次行使日	10/1/2021	10/1/2022	10/1/2023
Maturity date	到期日	9/1/2023	9/1/2024	9/1/2025
Expected volatility (%)	預期波幅(%)	40.631	40.657	36.160
Dividend yield (%)	股息率(%)	4.122	4.122	4.122
Risk-free interest rate (%)	無風險利率(%)	1.744	1.769	1.808
Fair value (HK\$)	公平值(港元)	22,679,000	24,365,000	25,268,000

Notes:

- (i) The expected volatility is based on the historic volatility, which is calculated based on the weighted average remaining life of the share options and adjusted for any expected changes to future volatility based on publicly available information.
- (ii) The expected dividend yield is based on the dividend payout in the previous year and the average share price in the preceding year.

附註：

- (i) 預期波幅乃根據歷史波幅，按購股權的加權平均剩餘年期計算，經公開可得資料對未來波幅的任何預期變動作出調整。
- (ii) 預期股息率基於上一年支付的股息及上一年的平均股價計算。

For the year ended 31 December 2019, total equity-settled share-based payment expenses recognised were as follows:

截至二零一九年十二月三十一日止年度，確認以權益結算以股份為基礎的開支總額如下：

		HK\$'000 千港元
Total equity-settled share-based payment expenses	以權益結算以股份為基礎的開支總額	72,312
Lapsed during the year	年內失效	(3,717)
Amortisation during the year	年內攤銷	(24,453)
At 31 December 2019	二零一九年十二月三十一日	44,142

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40. LOAN FROM A FELLOW SUBSIDIARY

The amount represents loan from a subsidiary of the ultimate holding company. The amount is unsecured, interest-free and repayable upon expiration of the joint venture term of Poly Plaza Limited, a subsidiary of the Company, which is due to be settled not earlier than twelve months from the reporting date.

40. 一間同系附屬公司貸款

該款項指來自最終控股公司一間附屬公司之貸款。該款項為無抵押、不計息及須於本公司附屬公司保利大廈有限公司之合營期屆滿時償還，自報告日期起計不少於十二個月到期結算。

41. DEFERRED TAX ASSETS/LIABILITIES

The deferred tax assets/liabilities recognised by the Group and the movements thereon during the current and prior years are as follows:

41. 遞延稅項資產／負債

本集團於本年度及過往年度確認之遞延稅項資產／負債及其變動如下：

Deferred tax assets:	遞延稅項資產：	Tax losses	Expenses recognised in profit or loss but deductible in subsequent period 損益內已確認但可於往後期間扣減的開支	Others	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	45,077	262,891	11,182	319,150
Credit to profit or loss	計入損益	—	15,620	4,312	19,932
Exchange adjustments	匯兌調整	(1,554)	(9,245)	(435)	(11,234)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	43,523	269,266	15,059	327,848
Acquisition of subsidiaries	收購附屬公司	—	5,591	373	5,964
Credit/(charge) to profit or loss	計入／(扣除)自損益	(14,812)	(31,494)	8,352	(37,954)
Exchange adjustments	匯兌調整	(1,286)	(8,688)	(598)	(10,572)
At 31 December 2019	於二零一九年十二月三十一日	27,425	234,675	23,186	285,286

41. DEFERRED TAX ASSETS/LIABILITIES (Continued)

41. 遞延稅項資產／負債(續)

		Revaluation of properties 物業重估				
Deferred tax liabilities: 遞延稅項負債:		Investment properties 投資物業 HK\$'000 千港元	Hotel properties 酒店物業 HK\$'000 千港元	Properties under developments 發展中物業 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	1,327,245	64,775	69,302	120,780	1,582,102
Charge to consolidated statement of comprehensive income	扣除自綜合全面收益表	—	136,863	—	—	136,863
Charge/(credit) to profit or loss	扣除自／(計入)損益	79,192	—	(30)	(33,346)	45,816
Exchange adjustments	匯兌調整	(46,678)	(2,233)	(2,389)	(2,648)	(53,948)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	1,359,759	199,405	66,883	84,786	1,710,833
Transfer	轉讓	32,859	—	(32,859)	—	—
Acquisition of subsidiaries	收購附屬公司	—	—	1,051,841	34,286	1,086,127
Charge to consolidated statement of comprehensive income	扣除自綜合全面收益表	—	32,592	—	—	32,592
Charge/(credit) to profit or loss	扣除自／(計入)損益	18,773	—	(209,667)	(54,389)	(245,283)
Exchange adjustments	匯兌調整	(46,629)	(6,647)	(10,493)	(1,869)	(65,638)
At 31 December 2019	於二零一九年十二月三十一日	1,364,762	225,350	865,705	62,814	2,518,631

At 31 December 2019, the Group other than its subsidiaries in the PRC had unused tax losses of approximately HK\$2,184,878,000 (2018: HK\$1,535,725,000) for offset against future assessable profits. Such unused tax losses may be carried forward indefinitely.

於二零一九年十二月三十一日，本集團（不包括本集團之中國附屬公司）有未動用稅項虧損約2,184,878,000港元（二零一八年：1,535,725,000港元），可抵扣未來應課稅溢利。該等未動用之稅項虧損可無限期結轉。

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41. DEFERRED TAX ASSETS/LIABILITIES
(Continued)

In addition, at 31 December 2019, the Group's PRC subsidiaries had unused tax losses of approximately HK\$5,989,984,000 (2018: HK\$7,810,856,000) other than those unused tax losses for which deferred tax has been provided for, for offset against future assessable profits. The maximum benefit from unutilised tax losses can be carried forward up to five years from the year in which the loss was originated to offset future taxable profits.

At 31 December 2019, deferred taxation has not been provided in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries amounted to HK\$19,374,753,000 (2018: HK\$19,524,865,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

The deferred tax assets arising from the above unused tax losses have not been recognised in the consolidated financial statements due to the unpredictability of future profit streams.

41. 遞延稅項資產／負債(續)

此外，於二零一九年十二月三十一日，本集團之中國附屬公司有未動用之稅項虧損約5,989,984,000港元(二零一八年：7,810,856,000港元)(已作出遞延稅項撥備之未動用稅項虧損除外)，可抵扣未來應課稅溢利。未動用稅項虧損之最高利益，可由產生作抵扣未來應課稅溢利之虧損之年度起計，結轉最多五年。

於二零一九年十二月三十一日，由於本集團能夠控制暫時性差異轉回的時間，而且該暫時性差異在可預見的未來很可能不會轉回，有關於中國附屬公司賺取之溢利應佔之暫時差異19,374,753,000港元(二零一八年：19,524,865,000港元)，概無於綜合財務報表內作出遞延稅項撥備。

由於未能預測未來溢利流量，故此上述未動用稅項虧損所產生之遞延稅項資產尚未於綜合財務報表內確認。

42. OPERATING LEASES

The Group as lessee:

At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

Within 1 year	一年內
In the second and fifth year inclusive	第二至第五年(包括首尾兩年)
Over five years	五年後

42. 經營租約

本集團作為承租人：

於二零一八年十二月三十一日，根據不可撤銷經營租約應付之未來最低租賃款項總額如下：

Office premises 辦公室物業 HK\$'000 千港元
12,953
16,119
7,654
36,726

The Group as lessor:

Income from operating lease arrangements in respect of office and management services	辦公室及管理服務經營租約安排之收入
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本集團作為出租人：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
1,620,740	1,614,335

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42. OPERATING LEASES (Continued)

The Group as lessor: (Continued)

At the end of the reporting period, the Group had contracted with tenants for the following future minimal lease payments:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)
Over five years	五年後

Office and shop 辦公室及商店		Management fee income 管理費收入	
2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
531,231	385,445	23,918	20,126
1,153,349	806,708	45,202	55,232
1,199,080	669,267	5,716	10,976
2,883,660	1,861,420	74,836	86,334

Significant leases are negotiated for a lease term of 1 to 20 years (2018: 1 to 20 years). Certain leases contain a contingent rental element.

本集團作為出租人(續)

於報告期末，本集團與租戶已訂約之未來最低租賃款項如下：

就重大租約磋商議定之租賃期由1至20年(二零一八年：1至20年)不等。若干租賃包含或然租金部分。

43. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	有關下列各項已訂約但未於綜合財務報表撥備之資本開支：
— property development expenditures	— 物業發展開支
— acquisition of a land use right	— 收購土地使用權

43. 資本承擔

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
23,992,373	9,864,682
436,111	—
24,428,484	9,864,682

44. CONTINGENT LIABILITIES

The Group arranged mortgage loan facilities with certain banks for purchasers of property units and provided guarantees to banks to secure obligations of such purchasers of repayment. The maximum guarantees given to banks amounted to HK\$29,978,261,000 as at 31 December 2019 (2018: HK\$24,775,663,000). Such guarantees terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the buyers of the properties. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors. The directors also consider that the fair value of the underlying properties is able to cover the outstanding mortgage loans generated by the Group in the event the purchasers default payments to the banks.

At 31 December 2019, the Group had given guarantees to certain banks in respect of credit facilities granted to certain associates and joint ventures of the Group amounting to HK\$3,062,527,000 (2018: HK\$3,923,226,000) of which HK\$3,032,841,000 (2018: HK\$3,909,068,000) had been utilised by the associates and joint ventures.

45. PLEDGED ASSETS

At the end of the reporting period, the carrying value of the Group's assets which were pledged to secure credit facilities granted to the Group are as follows:

Investment properties	投資物業
Hotel properties	酒店物業
Buildings	樓宇
Right-of-use assets	使用權資產
Prepaid lease payments	預付租賃款項
Properties under development	發展中物業
Properties held for sale	持作出售物業
Bank deposits	銀行存款

44. 或然負債

本集團已就物業單位買家與若干銀行安排按揭貸款融資，並向銀行提供擔保以確保該等買家履行還款責任。於二零一九年十二月三十一日，給予銀行的最高擔保額達29,978,261,000港元(二零一八年：24,775,663,000港元)。有關擔保將於下列較早者發生時終止：(i)發出房地產所有權證；及(ii)物業買家償付按揭貸款。本集團並無就該等擔保確認任何遞延收入，此乃由於董事認為其公平值並不重大。董事亦認為，即使買家並無向銀行還款，相關物業之公平值仍足以填補本集團產生之尚未償還按揭貸款。

於二零一九年十二月三十一日，本集團就本集團若干聯營公司及合營企業所獲授信貸融資為數3,062,527,000港元(二零一八年：3,923,226,000港元)向若干銀行提供擔保，而聯營公司及合營企業已動用其中3,032,841,000港元(二零一八年：3,909,068,000港元)。

45. 資產抵押

於報告期末，抵押作為本集團所獲授信貸融資之擔保之本集團資產之賬面值如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
6,770,988	6,031,545
1,465,556	151,724
—	95,931
96,370	—
—	61,656
27,623,760	19,685,181
728,349	924,713
433,580	4,201,597
37,118,603	31,152,347

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45. PLEDGED ASSETS (Continued)

In addition to above pledge of assets, at 31 December 2019 and 2018, the Group's interests in certain subsidiaries were pledged to secure credit facilities granted to the Group. The details of net assets value of subsidiaries are as follows:

Total assets	資產總值
Total liabilities	負債總額
Net assets value	資產淨值

At 31 December 2019, no Group's interests in joint ventures were pledged to secure the credit facilities to the joint venture. At 31 December 2018, the Group's interests in joint ventures were pledged to secure the credit facilities granted to the joint ventures. The pledged interests were amounting to HK\$3,713,975,000.

46. RETIREMENT BENEFIT SCHEMES

The Company and its subsidiaries in Hong Kong operate a defined contribution retirement benefit scheme for their qualified employees pursuant to the Occupational Retirement Schemes Ordinance. The assets of the scheme are held separately in a fund which is under the control of an independent trustee. The retirement benefit scheme contributions charged to the consolidated statement of comprehensive income represent the contributions payable by the Group to the fund at rates specified in the rules of the scheme. When there are employees who leave the scheme prior to becoming fully vested in the contributions, the amount of the forfeited contributions will be used to reduce future contributions payable by the Group.

45. 資產抵押 (續)

除上述資產抵押外，於二零一九年及二零一八年十二月三十一日，本集團已將所持若干附屬公司之權益抵押作為本集團所獲授信貸融資之擔保。附屬公司資產淨值之詳情如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
14,040,422	11,584,681
(13,221,788)	(10,680,886)
818,634	903,795

於二零一九年十二月三十一日，本集團於合營企業的權益並無抵押作為該合營企業獲授的信貸融資的擔保。於二零一八年十二月三十一日，本集團於合營企業的權益已抵押作為該合營企業獲授的信貸融資的擔保，已抵押權益為3,713,975,000港元。

46. 退休福利計劃

本公司及於香港之附屬公司根據職業退休計劃條例為合資格僱員設立定額供款退休福利計劃。該計劃之資產由獨立受託人於其基金內獨立管理。自綜合全面收益表扣除之退休福利計劃供款為本集團按照該計劃之規則所訂定之比率計算應付予基金之供款。倘僱員在完全符合獲取全部供款之資格前退出該計劃，則沒收之供款將用作扣減本集團將來應付之供款。

46. RETIREMENT BENEFIT SCHEMES (Continued)

To comply with the Mandatory Provident Fund Schemes Ordinance (the “MPFO”), the Group also participates in a Mandatory Provident Fund scheme (“MPF Scheme”) for its qualified employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the MPFO. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme.

The employees in the subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit scheme to fund the benefit. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

At the end of the reporting period, there was no significant forfeited contributions, which arose upon employees leaving the retirement benefit scheme, available to reduce the contribution payable in the future years.

The total cost charged to consolidated statement of profit or loss for the year ended 31 December 2019 of approximately HK\$168,704,000 (2018: HK\$146,466,000) represents contributions payable to the schemes by the Group during the year.

46. 退休福利計劃(續)

為遵守強制性公積金計劃條例(「強積金條例」)，本集團亦為其於香港之合資格僱員參與一項強制性公積金計劃(「強積金計劃」)。強積金計劃已根據強積金條例向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團資產分開持有，並由獨立受託人於其基金管理。根據強積金計劃之規則，僱主及其僱員均須按規則規定之比率向計劃供款。本集團就強積金計劃須承擔之唯一責任為根據計劃作出所須供款。沒收之供款不可用作扣減未來年度應付之供款。

產生自強積金計劃之退休福利計劃供款會自綜合損益表扣除，相當於本集團按照該計劃之規則所訂定之比率應付予基金之供款。

中國附屬公司之僱員乃中國政府營運之國家管理退休福利計劃之成員。附屬公司須按僱員工資之若干百分比供款予該退休福利計劃以資助有關福利。本集團就退休福利計劃之唯一責任為根據該計劃作出所須供款。

於報告期末，並無因僱員退出退休福利計劃而產生可用作於未來年度扣減應付供款之重大沒收供款。

截至二零一九年十二月三十一日止年度，自綜合損益表扣除之總成本約為168,704,000港元(二零一八年：146,466,000港元)，相當於本集團年內應向該等計劃支付之供款。

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47. RELATED PARTY TRANSACTIONS

(a) Transactions and balances with China Poly Group

The following is a summary of principal related party transactions and balances entered into by the Group with China Poly Group Corporation Limited and its subsidiaries, apart from transactions and balances disclosed in notes 20, 21, 29, 30, 31. Several transactions also constitute connected transactions as defined under Chapter 14A of Listing Rules. Further details of these connected transactions are disclosed under the paragraph "Connected Transactions" in the Report of Directors.

Transactions:	交易：
Construction services fee	建築服務費用
Property rental income	物業租金收入
Interest expenses	利息支出
Management fee income	管理費收入
Rental expenses paid	已付租金開支
Dividend income	股息收入

Notes:

- (i) The amount represents the construction services fee paid or payable to China Poly Group for the construction services in respect of property development projects.
- (ii) The amount represents rental income received for the theatres which made with reference to market price.
- (iii) The interest expenses derived from the loans advanced from China Poly Group, which was unsecured, carried interest at a variable rate of 100% and 110% of benchmark rate in the PRC and repayable within two years.

47. 有關人士交易

(a) 與中國保利集團之交易及結餘

下列為除附註20、21、29、30及31所披露的交易及結餘外，本集團與中國保利集團有限公司及其附屬公司訂立的主要有關人士交易及結餘概要。多項交易亦構成上市規則第14A章定義的關連交易。該等關連交易的進一步詳情於董事會報告「關連交易」一段披露。

Notes 附註	2019	2018
	二零一九年	二零一八年
	HK\$'000	HK\$'000
	千港元	千港元
(i)	—	46,095
(ii)	17,740	14,720
(iii)	66,796	28,503
	1,249	1,292
	2,379	2,489
	9,931	7,665

附註：

- (i) 有關款項指物業發展項目之已付或就建築服務應付予中國保利集團之建築服務費用。
- (ii) 有關款項指經參考市價後之已收劇院租金收入。
- (iii) 利息支出來自中國保利集團墊付之貸款，為無抵押、按中國基準利率100%及110%之浮動利率計息及須於兩年內償還。

47. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions and balances with China Poly Group (Continued)

Balances:	結餘：
Bank balances and deposits	銀行結存及存款
Amount due from an associate	應收一間聯營公司款項
Bank and other borrowings	銀行及其他借貸

Notes:

- (i) The amount represents the deposits placed by the Group with China Poly Group.
- (ii) Details of the terms are set out in note 20.
- (iii) The amount represents loan from China Poly Group, which was unsecured, carried interest at a variable rate of 100% and 110% of benchmark rate in the PRC and repayable within two years.

47. 有關人士交易(續)

(a) 與中國保利集團之交易及結餘(續)

Notes 附註	2019	2018
	二零一九年 HK\$'000 千港元	二零一八年 HK\$'000 千港元
(i)	455,000	460,926
(ii)	263,996	237,928
(iii)	436,667	1,278,544

附註：

- (i) 有關款項指本集團存於中國保利集團之存款。
- (ii) 條款詳情載於附註20。
- (iii) 有關款項指中國保利集團之貸款，為無抵押、按中國基準利率100%及110%之浮動利率計息及須於兩年內償還。

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47. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions and balances with other related parties

During the year, the Group entered into the following transactions with related parties other than China Poly Group:

Transactions:	交易：
Interest income	利息收入
Interest expenses	利息開支
Guarantee income	擔保收入

Notes:

- (i) The amount represents the interest income from loans to associates, joint ventures and non-controlling shareholders of subsidiaries. Details of the terms are set out in notes 20, 21 and 32.
- (ii) The amount represents the interest paid to joint ventures and non-controlling shareholders of subsidiaries. Details of the terms are set out in note 21 and 32.
- (iii) The amount represents the guarantee income received from a joint venture.

47. 有關人士交易 (續)

(b) 與其他有關人士之交易及 結餘

年內，本集團與中國保利集團以外的有關人士訂立下列交易：

Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	(i)	104,799
(ii)	200,246	253,560
(iii)	—	15,005

附註：

- (i) 有關款項指貸款予聯營公司、合營企業及附屬公司非控股股東帶來的利息收入。條款詳情載於附註20、21及32。
- (ii) 有關款項指已付予合營企業及附屬公司非控股股東之利息。條款詳情載於附註21及32。
- (iii) 有關款項指收取一間合營企業之擔保收入。

47. RELATED PARTY TRANSACTIONS (Continued)

(c) Material transactions with other state-controlled entities in the PRC

Part of the Group's operations is carried out in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under China Poly which is controlled by the PRC government. Apart from the transactions with China Poly, other connected persons and related parties disclosed in this note, the Group also conducts business with other state-controlled entities. The directors consider those state-controlled entities are independent third parties so far as the Group's business transactions with them are concerned.

In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counter-party is a state-controlled entity or not.

47. 有關人士交易 (續)

(c) 與中國其他國營企業之重大交易

本集團乃於目前由中國政府直接或間接擁有或控制之實體(「國營企業」)主導之經濟環境中進行部分業務。此外，本集團本身乃中國政府所控制之中國保利屬下之較大型公司集團。除本附註所披露與中國保利、其他關連人士及有關人士進行之交易外，本集團亦與其他國營企業進行交易。董事認為，就本集團與該等國營企業進行之業務交易而言，該等國營企業均屬獨立第三方。

在訂立與其他國營企業進行交易之定價策略及批准過程中，本集團並無區別對方屬國營企業與否。

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47. RELATED PARTY TRANSACTIONS (Continued)

(c) Material transactions with other state-controlled entities in the PRC (Continued)

Material transactions/balances with other state-controlled entities are as follows:

Transactions:	交易：
Trade sales	貿易銷售
Trade purchases	貿易購買

In view of the nature of the Group's hotel operating business, the directors are of the opinion that, except as disclosed above, it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions were with other state-controlled entities.

In addition, the Group has entered into various transactions, including deposit placements, borrowings and other general banking facilities, with certain banks and financial institutions which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors are of the opinion that separate disclosure would not be meaningful.

Except as disclosed above, the directors are of the opinion that transactions with other state-controlled entities are not significant to the Group's operations.

47. 有關人士交易 (續)

(c) 與中國其他國營企業之重大交易 (續)

與其他國營企業進行之重大交易／結餘如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
68,101	62,100
9,440	5,171

鑑於本集團之酒店經營業務性質，董事認為，除上文所披露者外，確定交易對手之身份乃不切實際，故確認交易是否與其他國營企業進行亦不切實際。

此外，本集團已於其日常業務過程中與若干銀行及財務機構(均為國營企業)訂立多項交易，包括開立存款、借貸及其他一般銀行信貸。鑑於該等銀行交易之性質，董事認為，另行作出披露並無意義。

除上文所披露者外，董事認為，與其他國營企業進行之交易對本集團之經營而言並不重大。

47. RELATED PARTY TRANSACTIONS (Continued)

(d) Compensation of key management personnel

The remuneration of key management during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利
Equity compensation benefits	股權薪酬福利

The emoluments of key management were within the following bands:

HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000 港元
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000 港元
HK\$4,000,001 to HK\$5,000,000	4,000,001港元至5,000,000 港元

47. 有關人士交易 (續)

(d) 主要管理人員酬金

年內，主要管理人員之酬金如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
44,531	33,381
1,105	687
2,652	—
48,288	34,068

主要管理人員之酬金介乎以下組別：

2019 二零一九年 Number of employee 僱員人數	2018 二零一八年 Number of employee 僱員人數
3	4
2	6
7	—

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48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

48. 本公司財務狀況表

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	126	—
Interests in subsidiaries	附屬公司權益	2,304,853	589,794
Investment in an associate	於一間聯營公司之投資	3,140	3,140
Amounts due from subsidiaries	應收附屬公司款項	20,899,706	22,547,515
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	456,386	410,738
Total non-current assets	非流動資產總額	23,664,211	23,551,187
Current assets	流動資產		
Other receivables	其他應收賬款	8,885	29,868
Amount due from an associates	應收一間聯營公司款項	1,500	1,500
Amount due from a subsidiary	應收一間附屬公司款項	5,232,753	2,440,281
Bank balances, deposits and cash	銀行結存、存款及現金	328,504	1,335,861
Total current assets	流動資產總額	5,571,642	3,807,510
Current liabilities	流動負債		
Other payables	其他應付賬款	21,997	11,980
Amounts due to subsidiaries	應付附屬公司款項	4,090,773	4,087,645
Bank borrowings-due within one year	銀行借貸 — 一年內到期	5,200,000	—
Total current liabilities	流動負債總額	9,312,770	4,099,625
Net current liabilities	流動負債淨額	(3,741,128)	(292,115)
Total assets less current liabilities	資產總值減流動負債	19,923,083	23,259,072

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

48. 本公司財務狀況表(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Capital and reserves	資本及儲備		
Share capital	股本	17,685,677	17,685,677
Share option reserve	購股權儲備	24,453	—
Reserves	儲備	2,212,953	1,673,395
Total equity	股權總額	19,923,083	19,359,072
Non-current liabilities	非流動負債		
Bank borrowings	銀行借貸		
— due after one year	— 一年後到期	—	3,900,000
Total non-current liabilities	非流動負債總額	—	3,900,000
		19,923,083	23,259,072

Approved and authorised for issue by the Board of Directors on 26 March 2020

於二零二零年三月二十六日經由董事會批准及授權刊發。

ZHANG BINGNAN

張炳南
Chairman
主席

WANG JIAN

王健
Managing Director
董事總經理

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48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

48. 本公司財務狀況表(續)

The reserves of the Company are as follows:

本公司之儲備如下：

		Total 合計 HK\$'000 千港元
Balance at 1 January 2018	於二零一八年一月一日的結餘	2,417,240
Loss for the year	年度虧損	(249,537)
Dividend paid	已付股息	(494,308)
Balance at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日的結餘	1,673,395
Profit for the year	年度溢利	989,927
Dividend paid	已付股息	(450,369)
Balance at 31 December 2019	於二零一九年十二月三十一日的結餘	2,212,953

Notes:

附註：

- (a) As at 31 December 2019, in the opinion of the directors, the reserves of the Company available for distribution to shareholders amounted to HK\$2,212,953,000 (2018: HK\$1,673,395,000).
- (b) The consolidated profit attributable to owners of the Company includes a profit of HK\$989,927,000 (2018: loss of HK\$249,537,000) which has been dealt with in the financial statements of the Company.

- (a) 於二零一九年十二月三十一日，董事認為，本公司可供分派予股東之儲備為2,212,953,000港元(二零一八年：1,673,395,000港元)。
- (b) 本公司擁有人應佔綜合溢利包括已於本公司財務報表中處理之溢利989,927,000港元(二零一八年：虧損249,537,000港元)。

49. DIVIDENDS

49. 股息

Dividends recognised as a distribution during the year: 年內已確認為分派之股息：

2018 final dividend of HK\$0.123 (2017: HK\$0.135) per share 二零一八年末期股息為每股0.123港元(二零一七年：0.135港元)

No interim dividend was paid for both years.

The directors of the company recommend the payment of a final dividend of HK\$0.209 per share (2018: HK\$0.123 per share) for the year ended 31 December 2019.

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
450,369	494,308

兩個年度均無派付中期股息。

本公司董事建議就截至二零一九年十二月三十一日止年度派發末期股息每股0.209港元(二零一八年：每股0.123港元)。

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For the year ended 31 December 2019
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50. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2019 are as follows:

50. 主要附屬公司

於二零一九年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Ace Alliance Development Limited	Hong Kong 香港	1 ordinary share 1 股普通股	—	70%	Property development 物業發展
Able Lucky Development Limited 益福發展有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	—	100%	Property development 物業發展
Bassington Investments Limited 百盛登投資有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	100%	—	Property investment 物業投資
Big Nice Development Limited 鉅美發展有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	—	100%	Property development 物業發展
Big Support Limited 大承有限公司	British Virgin Islands 英屬處女群島	US\$1 1 美元	100%	—	Investment holding 投資控股
CMIC Finance Limited	Hong Kong 香港	2 ordinary shares 2 股普通股	100%	—	Financial services 金融服務
CMIC Management Services Limited	Hong Kong 香港	100 ordinary shares 100 股普通股	100%	—	Management services 管理服務
Fainland Limited 欣悅有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	100%	—	Property investment 物業投資
Polymac Property Company Limited 保澳置業一人有限公司	Macau 澳門	25,000 MOP 25,000 澳門幣	—	100%	Investment holding 投資控股
Qing Feng Ventures Limited 慶豐創投有限公司	British Virgin Islands 英屬處女群島	US\$1 1 美元	—	100%	Investment holding 投資控股

50. PRINCIPAL SUBSIDIARIES
(Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
First Great Investments Limited 運宏投資有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	100%	—	Investment holding 投資控股
Geldy Limited	Hong Kong 香港	1,000 ordinary shares 1,000 股普通股	—	100%	Property investment 物業投資
Grandful International Limited 衡豐國際有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	—	100%	Investment holding 投資控股
High Wealth International Limited 富崇國際有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	100%	—	Property investment 物業投資
Honorlink Investments Limited 浩聯投資有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	100%	—	Property investment 物業投資
Hubei Poly Hotel Company Limited ("Hubei Poly") (note i) 湖北保利大酒店有限公司 (「湖北保利」)(附註i)	PRC 中國	Registered capital RMB62,000,000 註冊股本人民幣 62,000,000元	—	100%	Investment, management and operation of a hotel 投資、管理及營運一間酒店
Johnsbury Limited 創寶羅有限公司	British Virgin Islands 英屬處女群島	US\$9,600,000 9,600,000美元	100%	—	Investment holding 投資控股
Poly Plaza Limited ("PPL") (note ii)	PRC	Registered capital US\$10,000,000	—	75%	Investment, management and operation of a hotel complex
保利大廈有限公司(「保利大廈」) (附註ii)	中國	註冊股本 10,000,000美元	—	—	投資、管理及營運一幢酒店 大樓
Polystar Digidisc Co., Ltd. ("Polystar") (note iii)	PRC	Registered capital RMB9,000,000	—	66%	Manufacturing and wholesaling of compact discs, video compact discs and digital video discs
北京保利星數據光盤有限公司 (「保利星」)(附註iii)	中國	註冊股本人民幣 9,000,000元	—	—	製造及批發光碟、錄像光碟 及數碼錄像光碟

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50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Poly (Hong Kong) Property Developments Limited 保利(香港)房地產發展有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	100%	—	Investment holding 投資控股
Poly (Hong Kong) Real Estate Limited 保利(香港)房地產開發有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	100%	—	Investment holding 投資控股
Poly Property (Hong Kong) Co., Ltd. 保利置業(香港)有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	100%	—	Investment holding 投資控股
Poly Treasure Holdings Limited 保利控股財金有限公司	Hong Kong 香港	50,000,000 ordinary shares 50,000,000股普通股	100%	—	Asset Management 資產管理
Prime Brilliant Limited 傲恒有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	100%	—	Property investment 物業投資
Propwood Limited 置浩有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	100%	—	Property investment 物業投資
Saneble Limited 紹寶有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	100%	—	Property investment 物業投資
Smart Best Investments Limited 勝寶投資有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	100%	—	Investment holding 投資控股

50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
保利置業集團有限公司 (note i) (附註i)	PRC 中國	Registered capital RMB2,200,000,000 註冊股本人民幣 2,200,000,000元	—	100%	Investment holding 投資控股
上海浦利房地產發展有限公司 (note i) (附註i)	PRC 中國	Registered capital US\$24,000,000 註冊股本 24,000,000美元	—	100%	Property investment 物業投資
上海夢苑房地產有限公司	PRC 中國	Registered capital RMB5,000,000 註冊股本人民幣 5,000,000元	—	100%	Property investment and investment holding 物業投資及投資控股
上海保利廣場資產管理有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	—	100%	Property investment 物業投資
上海保利佳房地產開發有限公司	PRC 中國	Registered capital RMB150,000,000 註冊股本人民幣 150,000,000元	—	100%	Property development 物業發展
上海保利花木有限公司	PRC 中國	Registered capital RMB1,000,000 註冊股本人民幣 1,000,000元	—	100%	Property development 物業發展
上海保利物業酒店管理集團有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property management 物業管理

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50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
上海保利金鵬置業有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	—	50.10%	Investment holding 投資控股
上海保利銳馳房地產經紀有限公司	PRC 中國	Registered capital RMB5,000,000 註冊股本人民幣 5,000,000元	—	100%	Property agency 物業代理
上海保利茂佳房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
上海保利和佳房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
上海隆鵬房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
上海盈佳資產經營管理有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property development 物業發展
上海盛沁資產管理有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	—	100%	Property development 物業發展
保利置業集團(上海)投資有限公司	PRC 中國	Registered capital RMB580,000,000 註冊股本人民幣 580,000,000元	—	100%	Investment holding 投資控股

50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
上海盛衍投資管理有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property investment 物業投資
上海保利物產經營管理有限公司	PRC 中國	Registered capital RMB208,170,000 註冊股本人民幣 208,170,000元	—	100%	Property investment 物業投資
湖北保利置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property development and investment holding 物業發展及投資控股
湖北保利建築工程有限公司	PRC 中國	Registered capital RMB120,000,000 註冊股本人民幣 120,000,000元	—	100%	Provision of construction service 提供建築服務
湖北保利投資有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property development and investment holding 物業發展及投資控股
湖北保利普提金置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	68%	Property development 物業發展
武漢常陽潤力房地產開發有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
武漢眾和置業有限公司	PRC 中國	Registered capital RMB41,200,000 註冊股本人民幣 41,200,000元	—	55%	Property development 物業發展

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50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
武漢聯業科技開發有限責任公司	PRC 中國	Registered capital RMB100,000 註冊股本人民幣 100,000元	—	100%	Property investment 物業投資
武漢長江保資控股有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property management 物業管理
武漢保置房地產開發有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
重慶保利小泉實業有限公司	PRC 中國	Registered capital RMB80,000,000 註冊股本人民幣 80,000,000元	—	51%	Property development 物業發展
北京花園別墅有限公司	PRC 中國	Registered capital RMB91,656,147 註冊股本人民幣 91,656,147元	—	51%	Property investment 物業投資
廣東保利置業有限公司	PRC 中國	Registered capital RMB300,000,000 註冊股本人民幣 300,000,000元	—	100%	Investment holding 投資控股
佛山市保利置業有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	100%	Property development 物業發展
廣州保利南方置業有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	51%	Property development 物業發展
佛山市盈奧投資發展有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	100%	Property development 物業發展

50. PRINCIPAL SUBSIDIARIES
 (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
佛山市保信置業有限公司 (note i) (附註i)	PRC 中國	Registered capital USD50,000,000 註冊股本50,000,000 美元	—	100%	Property development 物業發展
廣州保盈置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
廣州保利置業有限公司 (note vi) (附註vi)	PRC 中國	Registered capital RMB2,000,000 註冊股本人民幣 2,000,000元	—	51%	Property development 物業發展
廣州保航房地產開發有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	100%	Property development 物業發展
廣州東灝房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	75%	Property development 物業發展
廣州保雅置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
廣州保睿地產銷售代理有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	85%	Property development 物業發展
佛山市保邑置業有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	100%	Property development 物業發展

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50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
惠州保利龍勝房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	80%	Property development 物業發展
惠州市保利建業房地產開發有限公司	PRC 中國	Registered capital RMB88,926,900 註冊股本人民幣 88,926,900元	—	70%	Property development 物業發展
深圳市保利房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Investment holding 投資控股
深圳市保利置地房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	70%	Property development 物業發展
貴陽保利海明房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
保利貴州房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	66.50%	Property development 物業發展
保利貴州溫泉經營管理有限公司	PRC 中國	Registered capital RMB3,000,000 註冊股本人民幣 3,000,000元	—	66.50%	Hot spring operation 經營溫泉
貴陽保利房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	66.50%	Property development 物業發展

50. PRINCIPAL SUBSIDIARIES
 (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
貴陽保利龍谷房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	66.50%	Property development 物業發展
貴陽保利鄺城房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	51%	Property development 物業發展
貴陽保利鐵投房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	50%	Property development 物業發展
貴陽遵義保利置業有限公司 (note v) (附註v)	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	35%	Property development 物業發展
黑龍江保利澳娛房地產開發有限公司 (「保利澳娛」) (note iv) (附註iv)	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	58%	Property development 物業發展
保利置業集團黑龍江有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
哈爾濱保利房地產綜合開發有限責任公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	51%	Property development 物業發展
哈爾濱眾匯房地產發展有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	—	100%	Property development 物業發展

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50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
哈爾濱寶輝房地產發展有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	—	100%	Property development 物業發展
哈爾濱星聯房地產發展有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	—	100%	Property development 物業發展
哈爾濱保利鑫房地產開發有限公司	PRC 中國	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	—	100%	Property development 物業發展
哈爾濱東安航空零部件製造有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
牡丹江保輝置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
保利山東置業集團有限公司	PRC 中國	Registered capital RMB340,000,000 註冊股本人民幣 340,000,000元	—	100%	Investment holding 投資控股
山東保利嘉園置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
山東保利花園房地產開發有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展

50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
山東保利芙蓉房地產開發有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
濟南保利置業有限公司	PRC 中國	Registered capital RMB237,306,206 註冊股本人民幣 237,306,206元	—	100%	Property development 物業發展
濟南保利房地產開發有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	—	85%	Property development 物業發展
煙台保利置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property development 物業發展
煙台利發置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	55%	Property development 物業發展
威海保利置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property development 物業發展
威海利川置業有限公司	PRC 中國	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	70%	Property development 物業發展
濟南保利城置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	80%	Property development 物業發展

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50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
濟南振邦商貿有限公司	PRC 中國	Registered capital RMB35,500,000 註冊股本人民幣 35,500,000元	—	70%	Property development 物業發展
濟南保利文昌置業有限公司	PRC 中國	Registered capital RMB16,670,000 註冊股本人民幣 16,670,000元	—	60%	Property development 物業發展
濟南盛利置業有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	51%	Property development 物業發展
濟南保創置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	75%	Property development 物業發展
煙台綠科置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	70%	Property development 物業發展
濰博保利置業有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
濰博貝瑞置業有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	65%	Property development 物業發展
濰博保利大成置業有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	65%	Property development 物業發展

50. PRINCIPAL SUBSIDIARIES
 (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
保利雲南置業有限公司	PRC 中國	Registered capital RMB180,000,000 註冊股本人民幣 180,000,000元	—	100%	Investment holding 投資控股
保利雲南房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	80%	Investment holding 投資控股
安寧保利房地產開發有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	80%	Property development 物業發展
雲南美城房地產開發有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	90%	Property development 物業發展
安寧保利投資有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
昆明保利房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	73%	Property development 物業發展
昆明保喻房地產開發有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	90%	Property development 物業發展
廣西保利置業集團有限公司	PRC 中國	Registered capital RMB250,000,000 註冊股本人民幣 250,000,000元	—	100%	Investment holding 投資控股

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50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
廣西保利房地產有限責任公司	PRC 中國	Registered capital RMB150,000,000 註冊股本人民幣 150,000,000元	—	100%	Property development 物業發展
南寧新滙公河房地產有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
南寧市新保越房地產有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
廣西保利龍湖藍灣發展有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
柳州保利置業有限公司	PRC 中國	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property development 物業發展
廣西嶺灣投資有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Investment holding 投資控股
廣西南寧嶺新房地產有限公司	PRC 中國	Registered capital RMB1,000,000 註冊股本人民幣 1,000,000元	—	100%	Property development 物業發展
廣西秀程房地產有限公司	PRC 中國	Registered capital RMB5,000,000 註冊股本人民幣 5,000,000元	—	100%	Property development 物業發展

50. PRINCIPAL SUBSIDIARIES
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50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
廣西領悅房地產有限公司	PRC 中國	Registered capital RMB5,000,000 註冊股本人民幣 5,000,000元	—	100%	Property development 物業發展
廣西鐵投三岸投資有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
廣西保利領秀投資有限公司	PRC 中國	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	—	83.5%	Property development 物業發展
廣西保利前城投資有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	83.5%	Property development 物業發展
廣西鐵投大嶺投資有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	83.5%	Property development 物業發展
寧波保利置業有限公司 (note i) (附註i)	PRC 中國	Registered capital HK\$1,459,000,000 註冊股本 1,459,000,000港元	—	100%	Property development 物業發展
寧波保信置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
寧波保嘉置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展

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50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
寧波保坤貿易有限公司	PRC 中國	Registered capital RMB1,000,000 註冊股本人民幣 1,000,000元	—	100%	Property development 物業發展
德清保利置業有限公司	PRC 中國	Registered capital RMB262,665,000 註冊股本人民幣 262,665,000元	—	100%	Property development 物業發展
德清保興置業有限公司	PRC 中國	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
余姚保利置業有限公司	PRC 中國	Registered capital HK\$1,100,000,000 註冊股本 1,100,000,000港元	—	100%	Property development 物業發展
保利(蘇州)置業有限公司	PRC 中國	Registered capital RMB1,600,000,000 註冊股本人民幣 1,600,000,000元	—	100%	Investment holding 投資控股
蘇州保利房地產開發有限公司	PRC 中國	Registered capital RMB1,200,000,000 註冊股本人民幣 1,200,000,000元	—	100%	Property development 物業發展
蘇州保利隆威置業有限公司	PRC 中國	Registered capital RMB328,623,800 註冊股本人民幣 328,623,800元	—	100%	Property development 物業發展

50. PRINCIPAL SUBSIDIARIES (Continued)

50. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued and paid up capital/ registered capital 已發行及 實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行 股本/註冊股本 應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
蘇州保利隆勝置業有限公司	PRC 中國	Registered capital RMB329,108,480 註冊股本人民幣 329,108,480元	—	100%	Property development 物業發展
蘇州和茂置業有限公司	PRC 中國	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
蘇州保利隆茂置業有限公司(note i) (附註i)	PRC 中國	Registered capital HK\$380,000,000 註冊股本 380,000,000港元	—	100%	Property development 物業發展
萬寧騰遠發展有限公司 (note i) (附註i)	PRC 中國	Registered capital US\$35,000,000 註冊股本 35,000,000美元	—	100%	Property development 物業發展
海南帝港置業有限公司 (note i) (附註i)	PRC 中國	Registered capital HK\$280,000,000 註冊股本 280,000,000港元	—	100%	Property development 物業發展

The above table only lists those subsidiaries of the Company which, in the opinion of the directors, principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

董事認為，上表僅列出對本集團之業績、資產或負債有重大影響之本公司附屬公司，並認為如將其他附屬公司之資料詳細列出，會令資料過於冗長。

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50. PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (i) These companies are a wholly foreign owned enterprise in the PRC.
- (ii) PPL is a Sino-foreign joint venture company established in the PRC for a renewal term of 50 years commencing 9 July 2003.
- (iii) Polystar is a Sino-foreign joint venture company established in the PRC for a term of 20 years commencing 18 December 2000.
- (iv) 保利澳娛 is a Sino-foreign joint venture company established in the PRC for a term of 20 years commencing 29 December 2004.
- (v) The Group holds 50% equity interest in 貴陽保利鐵投房地產開發有限公司 (“貴陽保利鐵投”), which holds 70% equity interest in 遵義保利置業有限公司 (“遵義保利”). As a result, the Group holds 35% effective equity interest in 遵義保利. According to the articles of association of 貴陽保利鐵投 and 遵義保利, the Group is entitled to appoint three out of five directors in the board of directors of each of such companies. As a result, the Group has control over 貴陽保利鐵投 and 遵義保利, which were accounted for as subsidiaries of the Company in November, 2015.
- (vi) On 19 November 2019, 廣州保利置業有限公司 has reduced its registered capital from RMB101,800,000 to RMB2,000,000.

The directors of the Company are of the opinion that none of the Group's non wholly-owned subsidiaries with non-controlling interests are material to the consolidated financial statements as a whole and therefore, the financial information in respect of these subsidiaries are not presented.

50. 主要附屬公司 (續)

附註：

- (i) 該等公司乃於中國之外商獨資企業。
- (ii) 保利大廈乃於中國成立之中外合資合營公司，經營年期由二零零三年七月九日起計為期五十年。
- (iii) 保利星乃於中國成立之中外合資合營公司，經營期由二零零零年十二月十八日起計為期二十年。
- (iv) 保利澳娛乃於中國成立之中外合資合營公司，經營期由二零零四年十二月二十九日起計為期二十年。
- (v) 本集團持有貴陽保利鐵投房地產開發有限公司(「貴陽保利鐵投」)50%股權，貴陽保利鐵投持有遵義保利置業有限公司(「遵義保利」)70%股權。因此，本集團持有遵義保利35%實際股權。根據貴陽保利鐵投及遵義保利的章程細則，本集團有權於上述公司各自董事會的五名董事中委任三名董事。因此，本集團有權控制貴陽保利鐵投及遵義保利，上述公司於二零一五年十一月入賬為本公司的附屬公司。
- (vi) 於二零一九年十一月十九日，廣州保利置業有限公司將其註冊資本由人民幣101,800,000元減至人民幣2,000,000元。

本公司董事認為本集團非全資附屬公司概無對綜合財務報表整體而言屬重大的非控股權益，故此該等附屬公司的財務資料並無呈列。

51. SEGMENT INFORMATION

Reportable segments

For management purposes, the Group is organised into four operating divisions. These divisions are the basis on which the Group reports its segment information.

Principal activities are as follows:

Property development — property development business	
Property investment and management	— property investment and management
Hotel operations	— hotel and restaurant business and its related services
Other operations	— manufacturing and sales of digital discs and others

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in associates and joint ventures, deferred tax assets and other corporate assets. Segment liabilities included trade payable, accruals and deposited received attributable to the individual segments and other borrowings managed directly by the segments with the exception of other corporate liabilities.

51. 分部資料

可報告分部

為方便管理，本集團劃分為四個經營分部。本集團按此等分部呈列其主要分部資料。

主要活動如下：

物業發展業務	— 物業發展
物業投資及管理	— 物業投資及管理
酒店營運	— 酒店及餐廳業務及其相關服務
其他營運	— 製造及銷售數碼光碟及其他

就評估分部表現及各分部間之資源分配而言，本集團高級行政管理人員按下列基準監控各個可報告分部之業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，惟於聯營公司及合營企業之權益、遞延稅項資產及其他企業資產除外。分部負債包括各個分部之應付貿易賬款、應計費用及已收按金及其他由分部直接管理之借貸，惟個別分部應佔之其他企業負債除外。

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51. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment result is "adjusted EBIT" i.e. adjusted earnings before interest and taxes. To arrive at adjusted EBIT, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as share of results of associates and joint ventures, gain on disposal of interests in subsidiaries, directors' and auditors' remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBIT, management is provided with segment information concerning revenue (including inter-segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation, impairment losses and additions to non-current segment assets used by the segments in their operations.

51. 分部資料(續)

可報告分部(續)

收入及開支乃參考可報告分部產生之銷售及承擔之開支而分配至可報告分部，或經參考分部應佔資產之折舊或攤銷產生之開支而作分配。

用於報告分部業績之方法為經調整之扣除利息及稅項前盈利(「經調整除息稅前盈利」)。為計算經調整除息稅前盈利，本集團之盈利進一步就並非明確歸於個別分部之項目作出調整，如分佔聯營公司及合營企業之業績、出售附屬公司權益之收益、董事及核數師之酬金或其他總部或企業行政成本。

除獲得有關經調整除息稅前盈利之分部資料外，管理層亦獲提供有關收入(包括內部間銷售)、利息收入及由分部直接管理之現金結餘及借貸開支、折舊、攤銷、減值虧損及分部營運中所使用之非流動分部資產添置之分部資料。

51. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

Information about these segments is presented below:

For the year ended 31 December 2019

51. 分部資料 (續)

可報告分部 (續)

有關此等分部之資料呈列如下：

截至二零一九年十二月三十一日止年度

		Property development business 物業 發展業務 HK\$'000 千港元	Property investment and management 物業 投資及管理 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Eliminations 扣減 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue from contracts with customers:	客戶合約的收入：						
— Recognised at point in time	— 於某一時點確認	37,868,376	—	—	100,289	—	37,968,665
— Recognised overtime	— 於一段時間內確認	—	929,690	354,573	—	—	1,284,263
Revenue from other sources:	其他來源的收入：						
— Rental income	— 租金收入	—	691,050	—	—	—	691,050
External revenue	對外收入	37,868,376	1,620,740	354,573	100,289	—	39,943,978
Inter-segment revenue*	內部間收入*	—	109,769	—	—	(109,769)	—
Total revenue	總收入	37,868,376	1,730,509	354,573	100,289	(109,769)	39,943,978
Segment results	分部業績	9,109,872	279,730	(124,036)	79,204	—	9,344,770
Unallocated income	未分配收入						227,804
Unallocated expenses	未分配開支						(365,547)
Finance costs	融資成本						(1,473,608)
Share of results of associates	分佔聯營公司業績	(20,630)	—	—	—	—	(20,630)
Share of results of joint ventures	分佔合營企業業績	497,639	—	—	702	—	498,341
Gain on step-up acquisition of subsidiaries	增購附屬公司之收益	478,617	—	—	—	—	478,617
Profit before income tax expense	除所得稅開支前溢利						8,689,747
Income tax expense	所得稅開支						(4,901,118)
Profit for the year	年內溢利						3,788,629

* Inter-segment revenue were charged with reference to prices charged to external parties for similar services or products.

* 內部間收入乃參考對外提供同類服務或產品所收取之價格而收取。

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51. SEGMENT INFORMATION (Continued)

Reportable segments (Continued) Assets and liabilities

As at 31 December 2019

51. 分部資料(續)

可報告分部(續) 資產及負債

二零一九年十二月三十一日

		Property development business 物業 發展業務 HK\$'000 千港元	Property investment and management 物業 投資及管理 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Assets	資產					
Segment assets	分部資產	104,750,412	12,544,281	3,265,821	739,645	121,300,159
Interests in associates	於聯營公司之權益	289,820	—	—	2,080	291,900
Interests in joint ventures	於合營企業之權益	7,427,532	—	—	2,127	7,429,659
Unallocated corporate assets	未分配企業資產					30,261,919
Total assets	資產總值					159,283,637
Liabilities	負債					
Segment liabilities	分部負債	50,790,262	1,310,839	184,355	23,162	52,308,618
Unallocated corporate liabilities	未分配企業負債					72,057,880
Total liabilities	負債總額					124,366,498
Other information	其他資料					
Capital expenditure	資本開支	23,257	9,954	6,903	1,240	41,354
Depreciation	折舊	26,174	24,486	118,116	1,781	170,557
Depreciation of right-of-use assets	使用權資產之折舊	6,037	1,027	9,725	134	16,923

51. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

For the year ended 31 December 2018

51. 分部資料 (續)

可報告分部 (續)

截至二零一八年十二月三十一日止年度

		Property development business 物業 發展業務 HK\$'000 千港元	Property investment and management 物業 投資及管理 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Eliminations 扣減 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue from contracts with customers:	客戶合約的收入：						
— Recognised at point in time	— 於某一時點確認	21,300,382	—	—	82,918	—	21,383,300
— Recognised overtime	— 於一段時間內確認	—	934,017	236,009	—	—	1,170,026
Revenue from other sources:	其他來源的收入：						
— Rental income	— 租金收入	—	680,318	—	—	—	680,318
External revenue	對外收入	21,300,382	1,614,335	236,009	82,918	—	23,233,644
Inter-segment revenue*	內部間收入*	—	188,054	—	—	(188,054)	—
Total revenue	總收入	21,300,382	1,802,389	236,009	82,918	(188,054)	23,233,644
Segment results	分部業績	6,126,651	579,979	(55,938)	21,573	—	6,672,265
Unallocated income	未分配收入						161,898
Unallocated expenses	未分配開支						(330,078)
Finance costs	融資成本						(1,275,566)
Share of results of associates	分佔聯營公司業績	(53,882)	—	—	(72)	—	(53,954)
Share of results of joint ventures	分佔合營企業業績	249,824	—	—	545	—	250,369
Profit before income tax expense	除所得稅開支前溢利						5,424,934
Income tax expense	所得稅開支						(2,823,486)
Profit for the year	年內溢利						2,601,448

* Inter-segment revenue were charged with reference to prices charged to external parties for similar services or products.

* 內部間收入乃參考對外提供同類服務或產品所收取之價格而收取。

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51. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

Assets and liabilities

As at 31 December 2018

51. 分部資料(續)

可報告分部(續)

資產及負債

二零一八年十二月三十一日

		Property development business 物業發展業務 HK\$'000 千港元	Property investment and management 物業投資及管理 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Assets	資產					
Segment assets	分部資產	94,004,362	13,082,711	3,395,323	715,853	111,198,249
Interests in associates	於聯營公司之權益	261,508	—	—	3,068	264,576
Interests in joint ventures	於合營企業之權益	7,771,429	—	—	1,966	7,773,395
Unallocated corporate assets	未分配企業資產					29,427,202
Total assets	資產總值					148,663,422
Liabilities	負債					
Segment liabilities	分部負債	55,309,590	1,498,595	203,337	24,076	57,035,598
Unallocated corporate liabilities	未分配企業負債					59,068,411
Total liabilities	負債總額					116,104,009
Other information	其他資料					
Capital expenditure	資本開支	12,711	7,044	101,512	2,217	123,484
Depreciation	折舊	21,800	23,976	87,753	4,676	138,205
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,287	1,063	8,277	137	10,764

51. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

An analysis of the Group's revenue by geographical location of its customers is presented below:

	Hong Kong 香港		PRC 中國		Total 合計	
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue 收入	9,758,597	10,611	30,185,381	23,223,033	39,943,978	23,233,644

The following is an analysis of the carrying amount of specified non-current assets, segment assets and capital expenditure analysed by the geographical area in which the assets are located.

	Hong Kong and others 香港及其他		PRC 中國		Total 合計	
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Specified non-current assets 特定非流動資產	4,274,267	4,303,528	22,826,697	22,695,087	27,100,964	26,998,615
Segment assets 分部資產	12,113,428	20,060,839	139,448,650	120,564,613	151,562,078	140,625,452
Capital expenditure 資本開支	2,736	1,410	38,618	122,074	41,354	123,484

The Group's customer base is diversified and no customer with whom transactions have exceeded 10% of the Group's revenue (2018: none).

51. 分部資料 (續)

可報告分部 (續)

本集團之收入按客戶所在地之分析呈列如下：

以下乃特定非流動資產、分部資產賬面值及資本開支按資產所在地之分析。

本集團之客戶基礎多元化，並概無客戶之交易超過本集團收入之10% (二零一八年：無)。

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52. ACQUISITION OF SUBSIDIARIES

In 7 January 2019, the Group acquired additional 35.7% equity interest of 武漢常陽潤力房地產開發有限公司 (“武漢常陽潤力”) at the consideration of RMB195,000,000 (approximately HK\$219,101,000). 武漢常陽潤力 was previously a joint venture of the Group. After the acquisition, the Group held 100% of equity interest in 武漢常陽潤力.

Details of the net assets acquired are summarised below:

52. 收購附屬公司

於二零一九年一月七日，本集團以代價人民幣195,000,000元（約219,101,000港元）收購武漢常陽潤力房地產開發有限公司（「武漢常陽潤力」）額外35.7%股權。武漢常陽潤力此前為本集團合營企業。於收購後，本集團持有武漢常陽潤力的100%股權。

收購的資產淨值詳情概述如下：

		HK\$'000 千港元	HK\$'000 千港元
Assets	資產		
Property, plant and equipment	物業、廠房及設備		138
Deferred tax assets	遞延稅項資產		5,952
Properties under development and held for sales	發展中及持作出售物業		2,522,360
Trade and other receivables	應收貿易及其他賬款		90,048
Amount due from an intermediate holding company	應收一間中間控股公司款項		1,585,862
Taxation recoverable	可收回稅項		76,401
Bank balances, deposits and cash	銀行結存、存款及現金		873,672
Liabilities	負債		
Trade and other payables	應付貿易及其他賬款		(292,580)
Contract liabilities	合約負債		(1,969,648)
Taxation payable	應付稅項		(88,730)
Bank borrowings	銀行借貸		(2,019,504)
Deferred tax liabilities	遞延稅項負債		(158,034)
Net assets acquired	收購資產淨值		625,937
Transferred from interests previously held and classified as joint venture	轉撥自過往持有及分類為合營企業之權益		(354,106)
Gain on step-up acquisition of a subsidiary	增購一間附屬公司之權益		
— Gain on remeasurement of joint venture to acquisition date fair value	— 重新計量合營企業至收購日公平價值之收益	(48,372)	
— Gain on bargain purchase	— 議價採購之收益	(4,358)	(52,730)
Total consideration satisfied by:	總代價支付方式：		219,101
Cash	現金		219,101
Net cash outflow on acquisition of a subsidiary:	收購一間附屬公司所產生現金流出淨額：		
Cash paid	已付現金		(219,101)
Cash and bank balances in the subsidiary acquired	收購附屬公司的現金及銀行結存		873,672
			654,571

52. ACQUISITION OF SUBSIDIARIES (Continued)

Gain on bargain purchase was mainly due to the fact that the seller had the intention to exit from his investment in the acquired business due to his business reasons.

The receivables acquired (which principally comprised trade and other receivables and amount due from an intermediate holding company) with a fair value of HK\$1,675,910,000 at the date of acquisition. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

Included in the profit for the year is HK\$269,770,000 attributable to the additional business generated by the acquirees. Revenue for the year includes HK\$1,936,477,000 generated from the acquirees. Had the acquisition been completed on 1 January 2019, the Group's revenue for the year would have been HK\$39,943,978,000, and profit for the year would have been HK\$3,788,629,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2019, nor is it intended to be a projection of future results.

Acquisition-related costs were immaterial and had been excluded from the consideration transferred and had been recognised as an expense in the year of acquisition, within the administrative expenses line item in the consolidated statement of profit or loss.

In 23 September 2019, the Group acquired additional 36.8% equity interest of 廣西保利領秀投資有限公司 (“廣西保利領秀”) at the consideration of RMB550,000,000 (approximately HK\$617,978,000). 廣西保利領秀 was previously a joint venture of the Group. After the acquisition, the Group held 83.5% of equity interest in 廣西保利領秀.

52. 收購附屬公司(續)

議價採購之收益主要是賣方因業務原因而有意於已收購業務撤資。

於收購日期，所收購的應收款項(主要包括應收貿易及其他賬款及應收一間中間控股公司款項)的公平價值為1,675,910,000港元。該等應收款項並無減值，預期可全數收回合約金額。

年內溢利包括被收購方產生的額外業務應佔269,770,000港元。年內收入包括被收購方所得1,936,477,000港元。假設收購已於二零一九年一月一日完成，本集團年內收入將為39,943,978,000港元，而年內溢利將為3,788,629,000港元。備考資料僅供說明，未必反映收購已於二零一九年一月一日完成的情況下，本集團實際錄得的收入及經營業績，亦不擬作為未來業績的預測。

收購相關成本並不重大，並自己轉讓代價扣除及於收購當年確認為開支，列入綜合損益表的行政開支內。

於二零一九年九月二十三日，本集團以代價人民幣550,000,000元(約617,978,000港元)收購廣西保利領秀投資有限公司(「廣西保利領秀」)額外36.8%股權。廣西保利領秀此前為本集團合營企業。於收購後，本集團持有廣西保利領秀的83.5%股權。

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52. ACQUISITION OF SUBSIDIARIES (Continued)

Details of the net assets acquired are summarised below:

52. 收購附屬公司(續)

收購的資產淨值詳情概述如下：

		HK\$'000 千港元	HK\$'000 千港元
Assets	資產		
Property, plant and equipment	物業、廠房及設備		196
Properties under development	發展中物業		6,407,865
Trade and other receivables	應收貿易及其他賬款		571,139
Amount due from an intermediate holding company	應收一間中間控股公司款項		1,188,956
Taxation recoverable	可收回稅項		163,421
Contract cost	合約成本		112,542
Deferred tax assets	遞延稅項資產		12
Bank balances, deposits and cash	銀行結存、存款及現金		990,691
Liabilities	負債		
Trade and other payables	應付貿易及其他賬款		(1,677,328)
Contract liabilities	合約負債		(4,057,438)
Taxation payable	應付稅項		(138,192)
Bank borrowings	銀行借貸		(952,809)
Deferred tax liabilities	遞延稅項負債		(928,093)
Net assets	資產淨值		1,680,962
Less: Non-controlling interests	減：非控股權益		(277,358)
Net assets acquired	收購資產淨值		1,403,604
Transferred from interests previously held and classified as joint venture	轉撥自過往持有及分類為合營企業之權益		(359,739)
Gain on step-up acquisition of a subsidiary	增購一間附屬公司之權益		
— Gain on remeasurement of joint venture to acquisition date fair value	— 重新計量合營企業至收購日公平價值之收益	(425,270)	
— Gain on bargain purchase	— 議價採購之收益	(617)	(425,887)
Total consideration satisfied by:	總代價支付方式：		617,978
Cash	現金		617,978
Net cash outflow on acquisition of a subsidiary:	收購一間附屬公司所產生現金流出淨額：		
Cash paid	已付現金		(617,978)
Cash and bank balances in the subsidiary acquired	收購附屬公司的現金及銀行結存		990,691
			372,713

52. ACQUISITION OF SUBSIDIARIES (Continued)

Gain on bargain purchase was mainly due to the fact that the seller had the intention to exit from his investment in the acquired business due to his business reasons.

The receivables acquired (which principally comprised trade and other receivables and amount due from an intermediate holding company) with a fair value of HK\$1,760,095,000 at the date of acquisition. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

The non-controlling interests recognised at the acquisition date was measured by reference to the proportionate share of the recognised amounts of net assets of the subsidiary and amounted to HK\$277,358,000.

Included in the profit for the year is HK\$542,825,000 attributable to the additional business generated by the acquirees. Revenue for the year includes HK\$3,023,092,000 generated from the acquirees. Had the acquisition been completed on 1 January 2019, the Group's revenue for the year would have been HK\$41,825,358,000, and profit for the year would have been HK\$4,218,996,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2019, nor is it intended to be a projection of future results.

Acquisition-related costs were immaterial and had been excluded from the consideration transferred and had been recognised as an expense in the year of acquisition, within the administrative expenses line item in the consolidated statement of profit or loss.

52. 收購附屬公司(續)

議價採購之收益主要是賣方因業務原因而有意於已收購業務撤資。

於收購日期，所收購的應收款項(主要包括應收貿易及其他賬款及應收一間中間控股公司款項)的公平價值為1,760,095,000港元。該等應收款項並無減值，預期可全數收回合約金額。

於收購日期確認的非控股權益乃參考附屬公司的已確認資產淨值應佔比例計量，為277,358,000港元。

年內溢利包括被收購方產生的額外業務應佔542,825,000港元。年內收入包括被收購方所得3,023,092,000港元。假設收購已於二零一九年一月一日完成，本集團年內收入將為41,825,358,000港元，而年內溢利將為4,218,996,000港元。備考資料僅供說明，未必反映收購已於二零一九年一月一日完成的情況下，本集團實際錄得的收入及經營業績，亦不擬作為未來業績的預測。

收購相關成本並不重大，並自己轉讓代價扣除及於收購當年確認為開支，列入綜合損益表的行政開支內。

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52. ACQUISITION OF SUBSIDIARIES (Continued)

On 8 January 2018, the Group entered into a sale and purchase agreement with a third party to acquire 100% equity interest in Active Success Consultants Limited at a consideration of HK\$3,749,739,000.

Details of the net assets acquired are summarised below:

Net assets acquired:

Interest in a joint venture
Amount due from a joint venture
Amount due to a shareholder

Total consideration satisfied by:

Cash
Amount due to immediate holding company

Net cash outflow arising on acquisition of a subsidiary:

Cash paid

Included in the loss for the year is HK\$598,000 attributable to the additional business used by the acquiree. No revenue for the year generated from the acquiree. Had the acquisition been completed on 1 January 2018, the Group's revenue for the year would have been HK\$23,233,644,000, and profit for the year would have been HK\$2,601,448,000. The proforma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2018, nor is it intended to be a projection of future results.

52. 收購附屬公司(續)

於二零一八年一月八日，本集團與第三方訂立買賣協議，以代價3,749,739,000港元收購Active Success Consultants Limited全部股權。

收購的資產淨值詳情概述如下：

	HK\$'000 千港元
收購資產淨值：	
於一間合營企業之權益	3,708,967
應收合營企業款項	40,772
應付一名股東款項	(169,079)
	3,580,660
總代價支付方式：	
現金	3,749,739
應付直接控股公司款項	(169,079)
	3,580,660
收購一間附屬公司所產生之現金流出淨額：	
已付現金	3,749,739

年內虧損包括被收購方所用的額外業務應佔598,000港元。並無自被收購方獲得年內收入。假設收購已於二零一八年一月一日完成，本集團的年內收入將為23,233,644,000港元，年內溢利將為2,601,448,000港元。備考資料僅供說明，未必反映收購已於二零一八年一月一日完成的情況下，本集團實際錄得的收入及經營業績，亦不擬作為未來業績的預測。

53. ACQUISITION OF ADDITIONAL INTEREST OF A SUBSIDIARY

In 6 December 2018, the Group has entered into a share purchase agreement for acquisition of 20% of the issued share capital of 廣州東灝房地產開發有限公司(“廣州東灝”). The vendor of the acquisition was 保利金控(上海)企業發展有限公司(“保利金控”) which was the legal and benefit owner of 20% of the issued share capital of 廣州東灝. The consideration of the acquisition was RMB121,426,000 (equivalent to HK\$139,571,000). The carrying amount of the net assets in 廣州東灝 attributable to 保利金控 at the acquisition date was RMB56,510,000 (equivalent to HK\$64,954,000). The Group originally owned 55% of the issued capital of 廣州東灝. Upon completion of the acquisition, the Group holds 75% of the equity interest of 廣州東灝.

share of net assets in 廣州東灝 acquired
Consideration

53. 收購一間附屬公司之額外權益

於二零一八年十二月六日，本集團訂立一項股份購買協議收購廣州東灝房地產開發有限公司(「廣州東灝」)20%之已發行股本。收購之賣方保利金控(上海)企業發展有限公司(「保利金控」)原為廣州東灝20%已發行股本之法定實益擁有人。收購代價為人民幣121,426,000元(相當於139,571,000港元)，於收購日保利金控應佔廣州東灝資產淨值之賬面值為人民幣56,510,000元(相當於64,954,000港元)。本集團原先擁有廣州東灝55%之已發行股本。於收購完成後，本集團持有廣州東灝之75%股本權益。

應佔所收購廣州東灝資產淨值
代價

HK\$'000 千港元
64,954 (139,571)
(74,617)

54. EVENTS AFTER THE REPORTING PERIOD

Since the outbreak of the Novel Coronavirus (COVID-19) disease in China, ongoing prevention and control measures have been carried out throughout the PRC. The epidemic will impact business operations of certain industries as well as the overall economy. The Company's operations and revenue may be affected to a certain extent depending on the effects of the prevention and control measures, duration of the outbreak and implementation of various policies.

The Company will closely monitor the situation, and assess its impacts on our financial position and operating results. As at the date of this report, such assessment is still ongoing.

54. 報告期後事項

新型冠狀病毒(COVID-19)疾病在中國爆發以來，防控工作已持續在全國範圍內進行。疫情將對部分行業的業務營運及整體經濟運行造成影響。視乎防控工作的效果、爆發時長及各種政策的實施情況，本公司的業績及收入或會受到不同程度的影響。

本公司將密切關注有關情況，並評估其對本公司財務狀況及經營業績的影響。截至本公告日期，該評估工作尚在進行當中。

FINANCIAL SUMMARY

財務概要

		Year ended 31 December				
		截至十二月三十一日止年度				
		2015	2016	2017	2018	2019
		二零一五年	二零一六年	二零一七年	二零一八年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
RESULTS	業績					
Revenue	收入	24,933,367	30,580,326	31,703,042	23,233,644	39,943,978
Profit/(loss) before income tax expense	除所得稅開支前溢利/(虧損)	(1,235,842)	2,233,221	4,889,189	5,424,934	8,689,747
Income tax expense	所得稅開支	(1,536,449)	(2,012,049)	(2,322,549)	(2,823,486)	(4,901,118)
Profit/(loss) for the year	年度溢利/(虧損)	(2,772,291)	221,172	2,566,640	2,601,448	3,788,629
Attributable to:	下列應佔:					
Owners of the Company	本公司擁有人	(2,817,149)	80,745	2,462,061	2,241,590	3,832,948
Holdings of perpetual capital instruments	永久資本工具持有人	131,812	72,325	—	—	—
Non-controlling interests	非控股權益	(86,954)	68,102	104,579	359,858	(44,319)
Profit/(loss) for the year	年度溢利/(虧損)	(2,772,291)	221,172	2,566,640	2,601,448	3,788,629
		At 31 December				
		於十二月三十一日				
		2015	2016	2017	2018	2019
		二零一五年	二零一六年	二零一七年	二零一八年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	129,578,533	122,073,037	128,778,484	148,663,422	159,283,637
Total liabilities	負債總額	(100,152,585)	(95,090,978)	(97,961,903)	(116,104,009)	(124,366,498)
		29,425,948	26,982,059	30,816,581	32,559,413	34,917,139
Equity attributable to owners of the Company	本公司擁有人應佔股權	25,560,015	24,696,715	28,296,364	29,889,095	32,552,160
Perpetual capital instruments	永久資本工具	1,227,472	—	—	—	—
Non-controlling interests	非控股權益	2,638,461	2,285,344	2,520,217	2,670,318	2,364,979
		29,425,948	26,982,059	30,816,581	32,559,413	34,917,139

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31 December 2019
於二零一九年十二月三十一日

Details of the Group's properties held for investment purposes at 31 December 2019 are as follows: 本集團於二零一九年十二月三十一日之持有作投資物業之詳情如下：

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES:</i> 投資物業：			
Room 2502C and Room 2508 of 25th Floor Admiralty Centre Tower I 18 Harcourt Road, Hong Kong 香港夏慤道18號 海富中心第一期25樓 2502C室及2508室	Long lease 長期契約	Commercial 商業	100%
3 apartments of Legend Garden Villas 89 Capital Airport Road, Beijing The People's Republic of China 中華人民共和國 北京市首都機場路89號 麗京花園別墅3個公寓單位	Held under a land use right for a term expiring on 31 December 2042 持有土地使用權至 二零四二年十二月三十一日	Residential 住宅	100%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

持有作投資物業概要

At 31 December 2019

於二零一九年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Portions of Basements 1, Portions of 1st Floor, N02, N03 & N04, 11th Floor, North Tower, N02, N03 & N04, 12th Floor, North Tower, Whole of 14th, 15th, 16th, 17th and 18th Floors, South Tower, N04, N05 & N06, 16th floor of North Tower, N07, 19th Floor, North Tower, S01, S02, S03, S04, S07, S08 & S09, 20th Floor, South Tower, N02, N03, N06, N07, N08, N09, 20th Floor, North Tower, Whole of 21st, 22nd, 23rd, 24th, 25th and 27th Floors, South Tower and North Tower, Whole of 26th Floor, North Tower, Shanghai Stock Exchange Building, No. 528 Pudong Road South, Lujiazui, Pudong, Shanghai, The People's Republic of China 中華人民共和國上海浦東陸家嘴 浦東南路528號上海證券大廈 北座地庫1層部分、1層部分、北座11層N02、N03及N04、 北座12層N02、N03及N04、南座14、15、16、17及 18層全層、北座16層N04、N05及N06、北座19層N07、 南座20層S01、S02、S03、S04、S07、S08及S09、 北座20層N02、N03、N06、N07、N08、N09、 南座及北座21、22、23、24、25及27層 全層及北座26層全層	Held under a land use right for a term expiring on 14 November 2043 持有土地使用權至 二零四三年十一月十四日	Commercial 商業	100%
4 houses, 4 apartments, a commercial centre, a club house, a kindergarten and an extension and a stadium, Legend Garden Villas, 89 Capital Airport Road, Beijing, The People's Republic of China 中華人民共和國 北京市首都機場路89號麗京花園別墅 4套別墅、4個公寓單位、一個商業中心、 一個會所、一間幼稚園及分校及一個體育館	Held under a land use right for a term expiring on 31 December 2042 持有土地使用權至 二零四二年十二月三十一日	Commercial/ Residential 商業／住宅	51%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Office Tower of Poly Plaza, No. 14 Dongzhimen Nandajie, Dong Cheng District, Beijing, The People's Republic of China 中華人民共和國 北京市東城區 東直門南大街14號 保利大廈辦公大樓	The land use right for the property has been granted for a term of 50 years commencing on 27 October 2003 物業土地使用權已出讓，自二 零零三年十月二十七日起，為 期五十年	Commercial 商業	75%
Commercial/Office buildings at No. 465 Luo Shi Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 珞獅路465號之商業／辦公大樓	Held under a land use right for a term expiring on 12 May 2047 持有土地使用權至 二零四七年五月十二日	Commercial 商業	100%
5 commercial units at Zhuo Dao Quan Bei Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 卓刀泉北路5個商業單位	Held under a land use right for a term expiring on 16 January 2075 持有土地使用權至 二零七五年一月十六日	Commercial/ Residential 商業／住宅	100%
Various commercial units, cultural centre, exhibition centre, theatre, museum, cinemas and car parking spaces, Shenzhen Poly Cultural Plaza, Hou Hai Bin Lu, Nan Shan District, Shenzhen, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省深圳市南山區 后海濱路深圳保利文化廣場 多個商業單位、文化廣場、展覽中心、 劇院、博物館、影院及停車位	Held under a land use right for a term expiring on 15 January 2054 持有土地使用權至 二零五四年一月十五日	Commercial 商業	100%

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於二零一九年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Golf training centre together with its ancillary accommodations and an adjoining piece of land, 89 Capital Airport Road, Beijing, The People's Republic of China 中華人民共和國 北京市首都機場路89號之 高爾夫球場、輔助舍房及相連土地	Held under a long lease for a term expiring on 30 September 2026 以長期租賃持有至 二零二六年九月三十日	Commercial 商業	40%
Various commercial and office units, Poly Mingmen, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 保利銘門多個商業及辦公室單位	Held under a land use right for a term expiring on 22 January 2076 持有土地使用權至 二零七六年一月二十二日	Commercial 商業	100%
Various office units, Shanghai Poly Plaza, No. 18 Dong Fang Lu, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 東方路18號 上海保利廣場多個辦公室單位	Held under a land use right for a term expiring on 21 July 2055 持有土地使用權至 二零五五年七月二十一日	Commercial 商業	90%
Various commercial units at No. 8 Dong Wu Da Dao Te, Dong Xi Hu District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市東西湖區 東吳大道特8號多個商業單位	Held under a land use right for a term expiring on 23 April 2042 持有土地使用權至 二零四二年四月二十三日	Commercial 商業	55%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Guiyang Poly Clouds Hill International, No. 148 Shi Bei Lu, Yun Yan District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 雲岩區市北路148號 貴陽保利雲山國際 多個商業單位	Held under a land use right for a term expiring on 24 May 2048 持有土地使用權至 二零四八年五月二十四日	Commercial 商業	100%
Various commercial units, Guiyang Poly Hot Spring Newisland, Wen Quan Lu, Ye Jia Zhuang, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區葉家莊溫泉路 貴陽保利溫泉新城多個商業單位	Held under a land use right for a term expiring on 30 August 2046 持有土地使用權至 二零四六年八月三十日	Commercial 商業	66.5%
Various commercial units, Guiyang Poly International Plaza, Shi Nan Lu, Nan Ming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區市南路 貴陽保利國際廣場 多個商業單位	Held under a land use right for a term expiring on 24 May 2049 持有土地使用權至 二零四九年五月二十四日	Commercial 商業	66.5%

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於二零一九年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Guiyang Poly Spring Street, Shui Dong Lu, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區水東路 貴陽保利春天大道多個商業單位	Held under a land use right for a term expiring on 20 February 2050 持有土地使用權至 二零五零年二月二十日	Commercial 商業	66.5%
Various commercial units, Guiyang Poly Park 2010, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市烏當區 貴陽保利公園2010之多個商業單位	Held under a land use right for a term expiring on 15 March 2051 持有土地使用權至 二零五一年三月十五日	Commercial 商業	100%
Various Office, commercial units and car parking spaces, Wuhan Poly Plaza, No. 790 Wuchang Minzhu Road, Wu Chang District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市武昌區 武昌民主路790號 武漢保利廣場多個辦公室、商業單位及停車位	Held under a land use right for a term expiring on 19 August 2049 持有土地使用權至 二零四九年八月十九日	Commercial 商業	100%
A commercial unit, Kunming Sunny Lake & Splendid Life, Da Tun Xin Qu, Lian Ran Zhen, An Ning County, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市安寧縣 連然鎮大屯新區 昆明保利寧湖峰境一個商業單位	Held under a land use right for a term expiring on 21 May 2078 持有土地使用權至 二零七八年五月二十一日	Commercial 商業	80%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
A kindergarten, Wuhan Poly Royal Palace, Dong Hu Kai Fa Qu Shang Ma Zhuang, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 東湖開發區上馬莊 武漢保利華都 一間幼稚園	Held under a land use right for a term expiring on 10 May 2072 持有土地使用權至 二零七二年五月十日	Commercial 商業	100%
A kindergarten, Wuhan Poly Blue Ocean District, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 洪山區 武漢保利藍海郡 一間幼稚園	Held under a land use right for a term expiring on 26 March 2051 持有土地使用權至 二零五一年三月二十六日	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

持有作投資物業概要

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於二零一九年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Jinan Poly Hyde Mansion, Zhu Shun Lu, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷城區祝舜路 濟南保利海德公館 多個商業單位	Held under a land use right for a term expiring on 29 July 2080 持有土地使用權至 二零八零年七月二十九日	Commercial 商業	100%
Various commercial units Jinan Poly Daming Lake, north of Jing Yi Lu, Li Xia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區經一路以北 濟南保利大名湖 多個商業單位	Held under a land use right for a term expiring on 28 January 2050 持有土地使用權至 二零五零年一月二十八日	Commercial 商業	80%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Nanning Poly City, Wuyi Xi Lu, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 江南區五一西路 南寧保利城 多個商業單位	Held under a land use right for a term expiring on 29 October 2050 持有土地使用權至 二零五零年十月二十九日	Commercial 商業	100%
Various commercial units, Guiyang Poly The Place of A Lake, Xi Nan Xin Qu, Huaxi District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 花溪區溪南新區 貴陽保利溪湖 多個商業單位	Held under a land use right for a term expiring on 9 August 2051 持有土地使用權至 二零五一年八月九日	Commercial 商業	50%
Various commercial units, Zunyi Poly Metropolis of Future, Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道 遵義保利未來城市 多個商業單位	Held under a land use right for a term expiring on 13 May 2051 持有土地使用權至 二零五一年五月十三日	Commercial 商業	35%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

持有作投資物業概要

At 31 December 2019
於二零一九年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
6 office units at Long Yuan Da Xia, No. 24 Zhong Bei Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 中北路24號 龍源大廈6個辦公室單位	Held under a land use right for a term expiring on 16 May 2052 持有土地使用權至 二零五二年五月十六日	Commercial 商業	100%
Various commercial units, Wuhan Poly City Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 武漢保利城之多個商業單位	Held under a land use right for a term expiring on 24 October 2052 持有土地使用權至 二零五二年十月二十四日	Commercial 商業	68%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units and carparking spaces, Tai Bei Feng Qing Jie, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 台北風情街多個商業單位及停車位	Held under a land use right for a term expiring on 29 March 2077 持有土地使用權至 二零七七年三月二十九日	Commercial 商業	100%
Various commercial and office units and carparking spaces, Shanghai Poly Felicity, Chang Jiang Xi Lu, Song Nan Zhen, Bao Shan District, Shanghai, The People's Republic of China 中華人民共和國 上海寶山區 淞南鎮長江西路 上海保利悅城 多個商業及辦公室單位及停車位	Held under a land use right for a term expiring on 7 July 2060 持有土地使用權至 二零六零年七月七日	Commercial 商業	100%
A commercial unit, Poly Joy-Zone, Long Guan Dong Lu and Qing Long Lu, Long Hua Xin District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市 龍華新區龍觀東路及清龍路 保利悅都花園 一個商業單位	Held under a land use right for a term expiring on 12 December 2083 持有土地使用權至 二零八三年十二月十二日	Commercial 商業	70%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

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Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
A commercial unit, Jinan Poly Center, Bei Da Huai Shu region, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區北大槐樹片區 濟南保利中心 一個商業單位	Held under a land use right for a term expiring on 11 April 2052 持有土地使用權至 二零五二年四月十一日	Commercial 商業	85%
A commercial unit, Poly Central Park, the north of Shunde New City, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區順德新城北部 保利中央公園 一個商業單位	Held under a land use right for a term expiring on 28 July 2053 持有土地使用權至 二零五三年七月二十八日	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31 December 2019
於二零一九年十二月三十一日

Details of the Group's properties held for development purposes at 31 December 2019 are as follows:

本集團於二零一九年十二月三十一日之持有作發展物業之詳情如下：

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益

PROPERTIES HELD FOR DEVELOPMENT:

持有作發展物業：

A parcel of land in Chai Lin Tou Village, He Ping Xiang, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 洪山區和平鄉 柴林頭村之一塊土地	Under construction 建造中	December 2020 二零二零年十二月	27,000 sq.m./ 136,000 sq.m. 27,000平方米/ 136,000平方米	Commercial/ Residential 商業/ 住宅	51%
A parcel of land on No. 20 Yong Wu Lu, Xing Ning District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 興寧區 邕武路20號之一塊土地	Under construction 建造中	March 2021 (Phase V) 二零二一年三月 (第五期)	465,000 sq.m./ 541,000 sq.m. 465,000平方米/ 541,000平方米	Residential 住宅	100%
A parcel of land on San Huan Lu, Song Bei District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北區三環路之一塊土地	Under construction 建造中	October 2020 二零二零年十月	632,000 sq.m./ 672,000 sq.m. 632,000平方米/ 672,000平方米	Residential 住宅	58%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31 December 2019
於二零一九年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land on Shui Dong Lu, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省 貴陽市 烏當區 水東路之一塊土地	Under construction	May 2020 (Phase IV)	403,000 sq.m./ 620,000 sq.m.	Commercial/ Residential	66.5%
	建造中	二零二零年五月 (第四期)	403,000平方米/ 620,000平方米	商業/ 住宅	
A parcel of land in Wu Dang pasture, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省 貴陽市烏當區 烏當奶牛場之一塊土地	Under construction	May 2022	3,097,000 sq.m./ 2,166,000 sq.m.	Commercial/ Residential	100%
	建造中	二零二二年五月	3,097,000平方米/ 2,166,000平方米	商業/住宅	

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
Five parcels of land in Dong Ao Zhen, Shenzhou Peninsula, Wanning City, Hainan Province, The People's Republic of China 中華人民共和國 海南省 萬寧市神州半島 東澳鎮之五塊土地	Under construction 建造中	March 2022 (Phase III) 二零二二年三月 (第三期)	398,000 sq.m./ 479,000 sq.m. 398,000平方米/ 479,000平方米	Commercial/ Residential 商業/住宅	100%
Various parcels of land at junction of Guo Xiang Bei Lu and Yin Shan Lake Lu, Suzhou Wuzhong Economic Development Zone, Suzhou City, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 郭巷北路及尹山湖路交界之 多塊土地	Under construction 建造中	September 2023 二零二三年九月	369,000 sq.m./ 1,043,000 sq.m. 369,000平方米/ 1,043,000平方米	Residential/ Commercial 住宅/商業	100%
A parcel of land at Dong Fang Da Dao and Dushu Lake Da Dao, Suzhou Wuzhong Economic Development Zone, Suzhou City, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 東方大道及獨墅湖大道之 一塊土地	Under construction 建造中	December 2020 二零二零年十二月	293,000 sq.m./ 376,000 sq.m. 293,000平方米/ 376,000平方米	Residential 住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31 December 2019
於二零一九年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
A parcel of land in Wu Kang Zhen, De Qing County, Huzhou, Zhe Jiang Province, The People's Republic of China 中華人民共和國 浙江省 湖州市德清縣 武康鎮之一塊土地	Under construction 建造中	December 2023 (Phase V) 二零二三年十二月 (第五期)	164,000 sq.m./ 498,000 sq.m. 164,000平方米/ 498,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/ 住宅	100%
A parcel of land in Zhenhai New City, Ning Bo City, The People's Republic of China 中華人民共和國 寧波市 鎮海新城之一塊土地	Under construction 建造中	March 2022 (Phase IV) 二零二二年三月 (第四期)	326,000 sq.m./ 906,000 sq.m. 326,000平方米/ 906,000平方米	Commercial/ Residential 商業/ 住宅	100%
A parcel of land in Tie Ji Village, Hong Shan District, Wuhan, The People's Republic of China 中華人民共和國 武漢市洪山區 鐵機村之一塊土地	Under construction 建造中	December 2022 (Phase VI) 二零二二年十二月 (第六期)	390,000 sq.m./ 1,797,000 sq.m. 390,000平方米/ 1,797,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/ 住宅	68%
A parcel of land in Ma Chi Lu, Dong Xi Hu District, Wuhan, The People's Republic of China 中華人民共和國 武漢市東西湖區 馬池路之一塊土地	Under construction 建造中	December 2022 二零二二年十二月	59,000 sq.m./ 297,000 sq.m. 59,000平方米/ 297,000平方米	Commercial/ Residential 商業/ 住宅	55%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

Four parcels of land in Tu Hu Cun Xia Liao, Danshui, Huiyang District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠陽區淡水 土湖村下寮地段之 四塊土地	Under construction 建造中	December 2020 (Phase IV) 二零二零年十二月 (第四期)	187,000 sq.m./ 873,000 sq.m. 187,000平方米/ 873,000平方米	Residential 住宅	70%
A parcel of land at east of Cheng Dong Lu and South of Tan Jia Ling Dong Lu, Li Zhou Jie Dao, Yu Yao County, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省 余姚市 梨洲街道 城東路以東及譚家嶺東路以南之 一塊土地	Under construction 建造中	March 2022 (Phase III) 二零二二年三月 (第三期)	208,000 sq.m./ 586,000 sq.m. 208,000平方米/ 586,000平方米	Commercial/ Residential 商業/住宅	100%

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持有作發展物業概要

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Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i> 持有作發展物業：(續)					
Four parcels of land at east of Hua Xi Da Dao, Nan Ming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區花溪大道東側 之四塊土地	Under construction 建造中	April 2022 二零二二年四月	348,000 sq.m./ 1,577,000 sq.m. 348,000平方米/ 1,577,000平方米	Commercial/ Residential 商業/住宅	51%
A parcel of land in Dong Jiao Village Li Wan District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 荔灣區東濠村 之一塊土地	Under construction 建造中	April 2023 (Phase II) 二零二三年四月 (第二期)	109,000 sq.m./ 546,000 sq.m. 109,000平方米/ 546,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/住宅	75%
Various parcels of land at Rongjiang Lu, Langjiang Lu, Qunli No. 1 Da Dao and Qunli No. 2 Da Dao, Qunli Xin Qu, Daoli District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道裡區群力新區 融江路、朗江路、 群力第一大道及群力第二大道 之多塊土地	Under construction 建造中	October 2020 二零二零年十月	157,000 sq.m./ 610,000 sq.m. 157,000平方米/ 610,000平方米	Residential 住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land at Ming Xiu Lu East, Xixiangtang District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 西鄉塘區明秀東路 之一塊土地	Under construction 建造中	March 2021 (Phase II) 二零二一年三月 (第二期)	45,000 sq.m./ 298,000 sq.m. 45,000平方米/ 298,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/ 住宅	100%
Two parcels of land near Luo Ping reservoir, Xi Nan Xin Qu, Huaxi District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 花溪區溪南新區 洛平水庫旁之 兩塊土地	Under construction 建造中	April 2020 二零二零年四月	619,000 sq.m./ 860,000 sq.m. 619,000平方米/ 860,000平方米	Residential 住宅	50%

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Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
Various parcels of land at west of Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道西則之 多塊土地	Under construction 建造中	December 2022 二零二二年十二月	1,326,000 sq.m./ 5,171,000 sq.m. 1,326,000平方米/ 5,171,000平方米	Commercial/ Residential 商業/住宅	35%
A parcel of land at Xiao Tun Cun, Wu Hua District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 五華區小屯村 之一塊土地	Under construction 建造中	February 2021 (Phase IV) 二零二一年二月 (第四期)	120,000 sq.m./ 702,000 sq.m. 120,000平方米/ 702,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/住宅	73%
A parcel of land at Tuen Mun Town Lot 542, Castle Peak Road – Castle Peak Bay, Area 48, Tuen Mun, New Territories, Hong Kong, The People's Republic of China 中華人民共和國 香港新界屯門第48區 青山公路-青山灣段 屯門市地段第542號 之一塊土地	Under construction 建造中	June 2020 二零二零年六月	8,000 sq.m./ 17,000 sq.m. 8,000平方米/ 17,000平方米	Residential 住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Shi Nan Da Dao, Nansha District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市南沙區 市南大道之一塊土地	Under construction 建造中	November 2021 (Phase VI) 二零二一年十一月 (第六期)	198,000 sq.m./ 806,000 sq.m. 198,000平方米/ 806,000平方米	Commercial/ Residential 商業/住宅	85%
A parcel of land in east of Haibo Lu, north of Cheng Dong Da Jie, Gaoxin District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 高新區城東大街北 海博路東之一塊土地	Under construction 建造中	April 2022 二零二二年四月	71,000 sq.m./ 203,000 sq.m. 71,000平方米/ 203,000平方米	Residential 住宅	70%
Two parcel of lands at south of Jinniu Jie, Hai Zi Wa, Wenchang Street Office, Changqing District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 長清區文昌街道辦事處 海子洼金牛街南側 之兩塊土地	Under construction 建造中	May 2021 二零二一年五月	102,000 sq.m./ 184,000 sq.m. 102,000平方米/ 184,000平方米	Residential 住宅	60%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

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Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
A parcel of land in Da Shi Zi Yuan Village, Wenchang Street Office, Changqing District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 長清區文昌街道辦事處 大柿子園村 之一塊土地	Under construction 建造中	May 2021 二零二一年五月	58,000 sq.m./ 147,000 sq.m. 58,000平方米/ 147,000平方米	Residential 住宅	51%
A parcel of land at west of Yinuo Lu, north of Qilu International Plastic Chemical City, Linzi District, Zibo, Shandong Province, The People's Republic of China 中華人民共和國 山東省淄博市 臨淄區一諾路以西、 齊魯國際塑化城以北 之一塊土地	Under construction 建造中	December 2020 二零二零年十二月	48,000 sq.m./ 158,000 sq.m. 48,000平方米/ 158,000平方米	Residential 住宅	65%
A parcel of land at north of Zhenzhu Hu Lu, east of Feicui Lu, Weitang Town, Xiangcheng District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 相城區渭塘鎮 珍珠湖路北、翡翠路東 之一塊土地	Under construction 建造中	September 2020 二零二零年九月	57,000 sq.m./ 150,000 sq.m. 57,000平方米/ 150,000平方米	Residential 住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
A parcel of land in Shi Nan Da Dao, Nansha District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市南沙區 市南大道之一塊土地	Under construction 建造中	December 2020 二零二零年十二月	28,000 sq.m./ 142,000 sq.m. 28,000平方米/ 142,000平方米	Commercial/ Residential 商業/住宅	100%
Various parcels of land at eastern region of Dongmeng Business Zone in Qingxiu District of Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 青秀區東盟商務區東部 之多塊土地	Under construction 建造中	August 2026 二零二六年八月	339,000 sq.m./ 1,769,000 sq.m. 339,000平方米/ 1,769,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land at Huangdu Town, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區 黃渡鎮之一塊土地	Under construction 建造中	December 2020 二零二零年十二月	47,000 sq.m./ 159,000 sq.m. 47,000平方米/ 159,000平方米	Residential 住宅	100%

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Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Shishan Street, High-tech Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 高新區獅山街道 之一塊土地	Under construction 建造中	May 2021 二零二一年五月	30,000 sq.m./ 81,000 sq.m. 30,000平方米/ 81,000平方米	Residential 住宅	100%
A parcel of land at Fuxi Street, Old City Center, Deqing, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省德清市 老中心城區阜溪街道 之一塊土地	Under construction 建造中	June 2020 二零二零年六月	43,000 sq.m./ 85,000 sq.m. 43,000平方米/ 85,000平方米	Residential 住宅	100%
A parcel of land at the junction of Daliang Subdistrict and Lunjiao Subdistrict, The East of the first people's hospital of Shunde, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區大良街道和倫教街道交匯處 第一人民醫院東側 之一塊土地	Under construction 建造中	June 2021 二零二一年六月	23,000 sq.m./ 108,000 sq.m. 23,000平方米/ 108,000平方米	Commercial/ Residential 商業/住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i> 持有作發展物業：(續)					
A parcel of land in Jiangnan New District, Mudanjiang, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省牡丹江市 江南新區 之一塊土地	Under construction 建造中	July 2021 二零二一年七月	159,000 sq.m./ 341,000 sq.m. 159,000平方米／ 341,000平方米	Residential 住宅	100%
A parcel of land in the west of Qunli New District, Daoli, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區西部 之一塊土地	Under construction 建造中	October 2022 二零二二年十月	46,000 sq.m./ 148,000 sq.m. 46,000平方米／ 148,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in the west of Qunli New District, Daoli, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區西部 之一塊土地	Under construction 建造中	August 2021 二零二一年八月	45,000 sq.m./ 146,000 sq.m. 45,000平方米／ 146,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in the area of West Railway Station, Huaiyin District, Jinan Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區西客站片區 之一塊土地	Under construction 建造中	October 2026 二零二六年十月	125,000 sq.m./ 638,000 sq.m. 125,000平方米／ 638,000平方米	Commercial/ Residential 商業/住宅	75%

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持有作發展物業概要

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Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
A parcel of land in the core business circle of the central district of Zibo, Shandong Province, The People's Republic of China 中華人民共和國 山東省淄博市 中心城區核心商圈 之一塊土地	Under construction 建造中	September 2021 二零二一年九月	65,000 sq.m./ 232,000 sq.m. 65,000平方米/ 232,000平方米	Residential 住宅	65%
A parcel of land in Yau Tong, Kwun Tong, Kowloon East, Hong Kong, The People's Republic of China 中華人民共和國 香港九龍東觀塘區油塘分區 之一塊土地	Under construction 建造中	December 2024 二零二四年十二月	4,000 sq.m./ 42,000 sq.m. 4,000平方米/ 42,000平方米	Commercial/ Residential 商業/住宅	70%
Various parcels of land at Fangwang Area, Guandu District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 官渡區方旺片區 之多塊土地	Under construction 建造中	December 2022 (Phase I) 二零二二年十二月 (第一期)	189,000 sq.m./ 1,071,000 sq.m. 189,000平方米/ 1,071,000平方米	Commercial/ Residential 商業/住宅	90%
A parcel of land at Shengmei Road, in the core business circle of Eastern New City, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市 東部新城核心區以東片區盛梅路 之一塊土地	Under planning 規劃中	August 2022 二零二二年八月	70,900 sq.m./ 190,000 sq.m. 70,900平方米/ 190,000平方米	Residential 住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
A parcel of land in High-Speed Railway New District, Taian, Shandong Province, The People's Republic of China 中華人民共和國 山東省泰安市 高鐵新區 之一塊土地	Under planning 規劃中	July 2023 二零二三年七月	73,000 sq.m./ 269,000 sq.m. 73,000平方米/ 269,000平方米	Commercial/ Residential 商業/住宅	60%
A parcel of land in Lunjiao Street, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區倫教街 之一塊土地	Under planning 規劃中	January 2022 二零二二年一月	75,000 sq.m./ 256,000 sq.m. 75,000平方米/ 256,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Jiaoyu Street, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區教育路 之一塊土地	Under planning 規劃中	May 2022 二零二二年五月	31,000 sq.m./ 124,000 sq.m. 31,000平方米/ 124,000平方米	Commercial/ Residential 商業/住宅	100%

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Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
A parcel of land in northwest of the interesection of Shangye Avenue and Fenghuang Road, Xinhua Town, Huadu District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 花都區新華鎮商業大道與鳳凰路交匯處西北側之一塊土地	Under planning 規劃中	October 2022 二零二二年十月	34,000 sq.m./ 153,000 sq.m. 34,000平方米/ 153,000平方米	Residential 住宅	100%
A parcel of land in Wuhan Airport Economic Zone, Jinghe Road, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 徑河路 武漢臨空港經濟技術開發區 之一塊土地	Under planning 規劃中	June 2022 二零二二年六月	63,000 sq.m./ 225,000 sq.m. 63,000平方米/ 225,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Wuhan Airport Economic Zone, Jingxi Ba Road, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 徑西八路 武漢臨空港經濟技術開發區 之一塊土地	Under planning 規劃中	December 2022 二零二二年十二月	47,000 sq.m./ 179,000 sq.m. 47,000平方米/ 179,000平方米	Commercial/ Residential 商業/住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
A parcel of land in Bai Sha Zhou Da Dao, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 洪山區白沙洲大道 之一塊土地	Under construction 建造中	December 2023 二零二三年十二月	157,000 sq.m./ 809,000 sq.m. 157,000平方米/ 809,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in the centre of Shuikou, Huicheng District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠城區水口中心區 之一塊土地	Under planning 規劃中	June 2022 二零二二年六月	60,000 sq.m./ 230,000 sq.m. 60,000平方米/ 230,000平方米	Commercial/ Residential 商業/住宅	100%
Various parcels of land at eastern region of Dongmeng Business Zone in Qingxiu District of Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 青秀區東盟商務區東部 之多塊土地	Under construction 建造中	June 2023 (Phase V) 二零二三年六月 (第五期)	331,000 sq.m./ 1,730,000 sq.m. 331,000平方米/ 1,730,000平方米	Commercial/ Residential 商業/住宅	83.5%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31 December 2019
於二零一九年十二月三十一日

Details of the Group's properties held for sale at 31 December 2019 are as follows: 本集團於二零一九年十二月三十一日之持有作銷售物業之詳情如下：

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
PROPERTIES HELD FOR SALE: 持有作銷售物業：			
160 carparking spaces, Poly Garden, Gao Xin District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 高新區 保利雅苑之 160個停車位	N/A	Residential 不適用 住宅	100%
Various commercial units and carparking spaces, Nanning Poly Upper House, Zhu Jin Lu, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 朱槿路 南寧龍騰上園之 多個商業單位及停車位	8,708 sq.m	Commercial 8,708平方米 商業	100%
Various villas, commercial units and carparking spaces, Harbin Poly The Water's Fragrant Dike, San Huan Lu, Song Bei District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北區三環路 哈爾濱保利水韻長灘之 多個別墅、商業單位及停車位	15,177 sq.m.	Commercial/ Residential 15,177平方米 商業／住宅	58%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Nanning Poly Century, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 南寧保利21世家之 多個停車位	N/A	Residential 住宅	100%
Various villas, residential units, commercial units and carparking spaces, Guiyang Poly Hot Spring Newisland, Wen Quan Lu, Ye Jia Zhuang, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省 貴陽市烏當區 葉家莊溫泉路 貴陽保利溫泉新城之 多個別墅、住宅單位、商業單位及停車位	12,300 sq.m. 12,300平方米	Commercial/ Residential 商業／住宅	66.5%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31 December 2019
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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and a business centre, Wuhan Poly Royal Palace, Dong Hu Kai Fa Qu Shang Ma Zhuang, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 東湖開發區上馬莊 武漢保利華都之 多個商業單位及 一個商務中心	6,528 sq.m. 6,528平方米	Commercial 商業	100%
Various commercial units and carparking spaces, Shanghai Poly Town, Zhong Fang Cun, Ma Lu Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區 馬陸鎮 眾芳村 上海保利家園之 多個商業單位及停車位	35,389 sq.m. 35,389平方米	Commercial 商業	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Nanning Poly Landscape, Jing Guan Da Dao, West of Zhu Gan Dao, Dong Gou Ling, Xingning District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 興寧區東溝嶺 主幹道西 景觀大道 南寧保利山水怡城之 多個商業單位及停車位	2,277 sq.m. 2,277平方米	Commercial 商業	100%
Various commercial units and carparking spaces, Guiyang Poly Clouds Hill International, No. 148 Shi Bei Lu, Yun Yan District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 雲岩區市北路148號 貴陽保利雲山國際之 多個商業單位及 停車位	4,891 sq.m. 4,891平方米	Commercial 商業	100%
Various commercial units, office units and carparking spaces, Shanghai Poly Plaza, No. 18 Dong Fang Lu, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 東方路18號上海保利廣場之 多個商業單位、辦公室單位及停車位	1,069 sq.m. 1,069平方米	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Shanghai Poly Lakeside Garden, Ma Lu Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區馬陸鎮 上海保利湖畔陽光苑之 多個住宅單位、商業單位及停車位	346 sq.m. 346平方米	Commercial/ Residential 商業／住宅	100%
Various carparking spaces, Guangzhou City of Poly, East of Hua Gang Da Dao, Xin Hua Zhen, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 新華鎮花崗大道東 廣州保利城之 多個停車位	N/A 不適用	Residential 住宅	51%
Various villas, residential units, commercial units and carparking spaces, Huizhou Poly Deutch Kultur, Luo Yang Zhen, Boluo, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 博羅縣羅陽鎮 惠州保利山水城之 多個別墅、住宅單位、 商業單位及停車位	5,765 sq.m. 5,765平方米	Commercial/ Residential 商業／住宅	80%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR SALE: (Continued)

持有作銷售物業：(續)

<p>Various villas and residential units, and carparking spaces, Nanning Poly Crescendo, No. 20 Yong Wu Lu, Xing Ning District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 興寧區 邕武路20號 南寧保利山漸青之 多個別墅、住宅單位及停車位</p>	<p>16,170 sq.m. 16,170平方米</p>	<p>Residential 住宅</p>	<p>100%</p>
<p>Various villas, residential units, commercial units and carparking spaces Guiyang Poly Spring Street, Shui Dong Lu, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區水東路 貴陽保利春天大道之 多個別墅、住宅單位、商業單位及停車位</p>	<p>18,834 sq.m. 18,834平方米</p>	<p>Commercial/ Residential 商業／住宅</p>	<p>66.5%</p>

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR SALE: (Continued)

持有作銷售物業：(續)

<p>Various residential units, commercial units and carparking spaces, Jinan Poly Daming Lake, north of Jing Yi Lu, Li Xia District, Jinan, Shandong Province, The People's Republic of China</p> <p>中華人民共和國 山東省濟南市 歷下區經一路以北 濟南保利大名湖之 多個住宅單位、商業單位及停車位</p>	<p>5,097 sq.m.</p> <p>5,097平方米</p>	<p>Commercial/ Residential</p> <p>商業／住宅</p>	<p>100%</p>
<p>Various houses and commercial units of Chongqing Poly Spring Villa, No. 90 Xiao Quan, Nan Quan Village, Ba Nan District, Chongqing, Sichuan Province, The People's Republic of China</p> <p>中華人民共和國 四川省重慶市 巴南區南泉村 小泉90號 重慶保利小泉之 多套別墅及商業單位</p>	<p>15,277 sq.m.</p> <p>15,277平方米</p>	<p>Residential</p> <p>住宅</p>	<p>51%</p>
<p>Various commercial units and carparking spaces, Foshan Poly Prestige City, Donghua Road, Longjiang, Shunde District, Foshan City, Guangdong Province, The People's Republic of China</p> <p>中華人民共和國 廣東省 佛山市 順德區龍江 東華路 佛山保利上城之 多個商業單位及停車位</p>	<p>130 sq.m.</p> <p>130平方米</p>	<p>Commercial</p> <p>商業</p>	<p>100%</p>

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Nanning Poly Sincere Garden, Feng Lin Lu, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 楓林路 南寧保利童心緣之 多個商業單位及停車位	60 sq.m. 60平方米	Commercial 商業	100%
Various residential units, commercial units and carparking spaces, Liuzhou Poly Merization World, No. 2 Bai Sha Lu, Liuzhou, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區柳州市 白沙路2號 柳州保利大江郡之 多個住宅單位、商業單位及停車位	154,970 sq.m. 154,970平方米	Commercial 商業	100%
Various residential units and carparking spaces, Guiyang Poly International Center, Shi Nan Lu, Nanming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區市南路 貴陽保利國際廣場之 多個住宅單位及停車位	912 sq.m. 912平方米	Residential 住宅	66.5%

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持有作銷售物業概要

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units, commercial units and carparking spaces, Guiyang Poly Park 2010, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區 貴陽保利公園2010之 多個別墅、住宅單位、商業單位及停車位	89,800 sq.m. 89,800平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Harbin The Tsinghua Summer Palace of Poly, Zi Xing Jie, Gong Dian Lu, Nangang District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 南崗區 工電路自興街 哈爾濱保利清華頤園之 多個住宅單位、商業單位及停車位	1,641 sq.m. 1,641平方米	Commercial/ Residential 商業／住宅	51%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Nanning Poly City, Wuyi Xi Lu, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 江南區五一西路 南寧保利城之 多個商業單位及停車位	4,344 sq.m. 4,344平方米	Commercial 商業	100%
Various residential units, commercial units and carparking spaces, Jinan Poly Hyde Mansion, Zhu Shun Lu, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷城區祝舜路 濟南保利海德公館之 多個住宅單位、商業單位及停車位	3,518 sq.m. 3,518平方米	Commercial/ Residential 商業／住宅	100%
Various commercial units and carparking spaces, Weihai Poly Triumph Mansion, north of Wa Shan, Qi Jia Zhuang, Huan Cui District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 環翠區戚家莊挖山北 威海保利凱旋公館之 多個商業單位及停車位	605 sq.m. 605平方米	Commercial 商業	100%

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持有作銷售物業概要

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Yantai Poly Champs Elysees Mansion, west of Hu Shan Nan Lu, north of Feng Huang Nan Lu, Lai Shan District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 萊山區虎山南路以西及鳳凰南路以北 煙台保利香榭里公館之 多個住宅單位、商業單位及停車位	2,856 sq.m. 2,856平方米	Residential/ Commercial 住宅／商業	100%
Various residential units, commercial units and carparking spaces, Suzhou Poly Lake Mansion, junction of Guo Xiang Bei Lu and Yin Shan Lake Lu, Suzhou Wuzhong Economic Development Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 郭巷北路及尹山湖路交界 蘇州保利觀湖國際之 多個住宅單位、商業單位及停車位	25,117 sq.m. 25,117平方米	Residential/ Commercial 住宅／商業	100%
Various carparking spaces, Shanghai Poly Elegant Mansion, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區嘉定新城 上海保利天鵝語苑之 多個停車位	 不適用	N/A Residential 住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, Shanghai Poly Grace Garden, Nanxiang Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區南翔鎮 上海保利翔和雅苑之 多個住宅單位	70 sq.m. 70平方米	Residential 住宅	100%
Various commercial units and carparking spaces, Deqing Poly Origin, De Qing County, Zhe Jiang Province, The People's Republic of China 中華人民共和國 浙江省 德清縣 德清保利原鄉之 多個商業單位及停車位	16,945 sq.m. 16,945平方米	Commercial 商業	100%
Various commercial units, Wuhan Poly Blue Ocean District, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市洪山區 武漢保利藍海郡之 多個商業單位	12,461 sq.m. 12,461平方米	Commercial 商業	100%

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At 31 December 2019

於二零一九年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Foshan Poly Cullinan Garden, Chan Cheng District, Foshan City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 佛山市禪城區 佛山保利天璽花園之 多個商業單位及停車位	2,568 sq.m. 2,568平方米	Commercial 商業	100%
Various villas, residential units, commercial units and carparking spaces, Guangzhou Poly Golf Shire, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利高爾夫郡之 多個別墅、住宅單位、商業單位及停車位	7,586 sq.m. 7,586平方米	Commercial/ Residential 商業／住宅	51%
Various commercial units and carparking spaces, Guangzhou Poly Zephyr City, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利花城之 多個商業單位及停車位	281 sq.m. 281平方米	Commercial 商業	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units, office units and carparking spaces, Kunming Poly Lakeside Mansion, An Ning County, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省 昆明市安寧縣 昆明保利寧湖壹號之 多個住宅單位、商業單位、辦公室單位及停車位	5,346 sq.m. 5,346平方米	Commercial/ Residential 商業／住宅	100%
Various villas, residential units, commercial units and carparking spaces, Ningbo Poly City, Ningbo, The People's Republic of China 中華人民共和國 寧波市 寧波保利城之 多個別墅、住宅單位、商業單位及停車位	42,367 sq.m. 42,367平方米	Commercial/ Residential 商業／住宅	100%
Various villas, residential units and carparking spaces, Suzhou Poly West Bank Villa, Dong Fang Da Dao and Dushu Lake Da Dao, Suzhou Wuzhong Economic Development Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 東方大道及獨墅湖大道 蘇州保利獨墅西岸之 多個別墅、住宅單位及停車位	13,966 sq.m. 13,966平方米	Residential 住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Jinan Poly Center, Bei Da Huai Shu region, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區北大槐樹片區 濟南保利中心之 多個住宅單位、商業單位及停車位	31,604 sq.m. 31,604平方米	Commercial/ Residential 商業／住宅	85%
Various residential units and carparking spaces, Ningbo Poly Jordan International, east of Cheng Dong Lu and south of Tan Jia Ling Dong Lu, Li Zhou Jie Dao, Yuyao, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省余姚市 梨洲街道 城東路以東及譚家嶺東路以南 寧波保利喬登國際花園之 多個住宅單位及停車位	12,469 sq.m. 12,469平方米	Residential 住宅	100%
Various villas and residential units, Hainan Poly Peninsula No. 1, Dong Ao Zhen, Shenzhou Peninsula, Wanning, Hainan Province, The People's Republic of China 中華人民共和國 海南省萬寧市 神州半島 東澳鎮 海南保利半島1號之 多個別墅及住宅單位	2,778 sq.m. 2,778平方米	Residential 住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units, office units and carparking spaces, Shanghai Poly Star Island Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 上海保利星海嶼築之 多個住宅單位、商業單位、辦公室單位及停車位	45,643 sq.m. 45,643平方米	Commercial/ Residential 商業／住宅	100%
Various commercial units and carparking spaces, Shanghai Poly Felicity, Chang Jiang Xi Lu, Song Nan Zhen Bao Shan District, Shanghai, The People's Republic of China 中華人民共和國 上海寶山區 淞南鎮長江西路 上海保利悅城之 多個商業單位及停車位	5,713 sq.m. 5,713平方米	Commercial 商業	100%
Various residential units, commercial units, office units and carparking spaces, Kunming Poly Sky and Earth, Yu Chi Lu community, Zong Shu Ying sub-district office, Xishan District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 西山區 棕樹營街道辦事處 魚翅路社區 昆明保利六合天城之 多個住宅單位、商業單位、辦公室單位及停車位	39,258 sq.m. 39,258平方米	Commercial/ Residential 商業／住宅	90%

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持有作銷售物業概要

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Huizhou Poly Sunshine Town, Tu Hu Cun Xia Liao, Danshui, Huiyang District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠陽區淡水 土湖村下寮地段 惠州保利陽光城之 多個住宅單位、商業單位及停車位	46,814 sq.m. 46,814平方米	Commercial/ Residential 商業／住宅	70%
Various residential units, commercial units and carparking spaces, Guiyang Poly Phoenix Bay, Hua Xi Da Dao, Nanming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區花溪大道 貴陽保利鳳凰灣之 多個住宅單位、商業單位及停車位	108,175 sq.m. 108,175平方米	Commercial/ Residential 商業／住宅	51%
Various villas, residential units, commercial units and carparking spaces, Guiyang Poly The Place of A Lake, Xi Nan Xin Qu, Huaxi District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 花溪區溪南新區 貴陽保利溪湖之 多個別墅、住宅單位、商業單位及停車位	6,155 sq.m. 6,155平方米	Commercial/ Residential 商業／住宅	50%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR SALE: (Continued)

持有作銷售物業：(續)

<p>Various villas, residential units, commercial units, office units and carparking spaces, Zunyi Poly Metropolis of Future, Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道 遵義保利未來城市之 多個別墅、住宅單位、商業單位、 辦公室單位及停車位</p>	<p>91,146 sq.m. 91,146平方米</p>	<p>Commercial/ Residential 商業／住宅</p>	<p>35%</p>
<p>Various residential units, commercial units and carparking spaces, Jinan Poly Elegant Garden, Lixia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區 濟南保利華庭之 多個住宅單位、商業單位及停車位</p>	<p>1,667 sq.m. 1,667平方米</p>	<p>Commercial/ Residential 商業／住宅</p>	<p>80%</p>

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Yantai Poly Blossom Garden, Zhi Fu District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 芝罘區 煙台保利紫薇郡之 多個住宅單位、商業單位及停車位	4,495 sq.m. 4,495平方米	Commercial/ Residential 商業／住宅	55%
Various residential units, commercial units, office units and carparking spaces, Wuhan Poly City Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 洪山區 武漢保利城之 多個住宅單位、商業單位、辦公室單位及停車位	66,930 sq.m. 66,930平方米	Commercial/ Residential 商業／住宅	68%
Various carparking spaces, Poly Aegean Sea, Northwest of Yongwu Overpass, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 邕武立交西北角 保利愛琴海之 多個停車位	N/A 不適用	Residential 住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Deluxe Mansion, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 保利天琴宇舍之 多個住宅單位、商業單位及停車位	24,449 sq.m. 24,449平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Nansha Poly City, Nansha District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市南沙區 南沙保利城之 多個住宅單位、商業單位及停車位	8,235 sq.m. 8,235平方米	Commercial/ Residential 商業／住宅	85%
Various commercial units and carparking spaces, Poly Up House, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 保利悅廷之 多個商業單位及停車位	295 sq.m. 295平方米	Commercial 商業	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Central Park, the north of Shunde New City, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區順德新城北部 保利中央公園之 多個住宅單位、商業單位及停車位	75,164 sq.m. 75,164平方米	Commercial/ Residential 商業／住宅	100%
Various residential units and commercial units, Poly Joy-Zone, Long Guan Dong Lu and Qing Long Lu, Long Hua Xin District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市 龍華新區龍觀東路及清龍路 保利悅都花園之 多個住宅單位及商業單位	1,073 sq.m. 1,073平方米	Commercial/ Residential 商業／住宅	70%
Various residential units, commercial units and carparking spaces, Poly Hearty, Ming Xiu Lu East, Xixiangtang District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 西鄉塘區明秀東路 保利心語之 多個住宅單位、商業單位及停車位	5,832 sq.m. 5,832平方米	Commercial/ Residential 商業／住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Poly City, Rongjiang Lu, Langjiang Lu, Qunli No. 1 Da Dao and Qunli No. 2 Da Dao, Qunli Xin Qu, Daoli District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區融江路、朗江路、群力第一大道及 群力第二大道 保利城之 多個商業單位及停車位	1,501 sq.m. 1,501平方米	Commercial 商業	100%
Various residential units, commercial units and carparking spaces, Guangzhou Poly Gratified West Bay, Li Wan District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市荔灣區 廣州保利西悅灣之 多個住宅單位、商業單位及停車位	15,775 sq.m. 15,775平方米	Commercial/ Residential 商業／住宅	75%
Various residential units, Shanghai Poly Phili House, Song Jiang District, Shanghai, The People's Republic of China 中華人民共和國 上海松江區 上海保利翡麗公館之 多個住宅單位	6,472 sq.m. 6,472平方米	Residential 住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Kunming Poly One Family One World Wu Hua District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 五華區 昆明保利大家之 多個住宅單位、商業單位及停車位	67,871 sq.m. 67,871平方米	Commercial/ Residential 商業／住宅	73%
Various residential units, commercial units and carparking spaces, Ningbo Poly Wonderland, Eastern New City, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市 東部新城 寧波保利印江南之 多個住宅單位、商業單位及停車位	11,063 sq.m. 11,063平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Guangzhou Poly Jade Hills, Huadu District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利翡翠山 多個住宅單位、商業單位及停車位	11,249 sq.m. 11,249平方米	Commercial/ Residential 商業／住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Weihai Poly Maple Valley, Huancui District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市環翠區 威海保利紅葉谷 多個住宅單位、商業單位及停車位	1,325 sq.m. 1,325平方米	Commercial/ Residential 商業／住宅	70%
Various residential units and carparking spaces, Vibe Centro, Kai Tak, Hong Kong, The People's Republic of China 中華人民共和國 香港 啟德 龍譽 多個住宅單位及停車位	10,207 sq.m. 10,207平方米	Residential 住宅	100%
Various residential units, commercial units and carparking spaces, Wuhan Poly Up Town, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 武漢保利上城之 多個住宅單位、商業單位及停車位	19,866 sq.m. 19,866平方米	Commercial/ Residential 商業／住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR SALE: (Continued)

持有作銷售物業：(續)

Various residential units, commercial units and carparking spaces, Nanning Poly Town, Eastern region of Dongmeng Business Zone in Qingxiu District of Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 青秀區東盟商務區東部 南寧保利領秀前城之 多個住宅單位、商業單位及停車位	5,532 sq.m. 5,532平方米	Commercial/ Residential 商業／住宅	83.5%
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