



合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號: 00754

Quality Excellence
Home of

DREAMS

完美品質
夢想家園



Annual Report
年報 2019



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Corporate Profile

企業簡介

HOPSON DEVELOPMENT HOLDINGS LIMITED (“Hopson” or “Hopson Development” or the “Company”, and together with its subsidiaries, the “Group” or “We”) was founded in 1992, and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) since 1998 (Stock code: 00754). Hopson Development is a major property group that specialises in the development of medium-to-high-end large-scale residential properties. In terms of land bank, it is one of the largest property developers in The People’s Republic of China (the “PRC”).

Since 1995, Hopson Development has started to establish its brand on a nationwide scale through deploying appropriate corporate strategy and business model. The principal focus is on three Core Economic Zones, namely Pearl River Delta, Huanbohai area and Yangtze River Delta, with Guangzhou, Beijing, Tianjin and Shanghai as the core cities. In Guangzhou and Beijing, the brands such as “Regal Riviera”, “Gallopade” and “Fairview” have been established to cover a range of businesses including product designs, customer services and facilities; and to accommodate different community cultures and different operating models. Each property project is featured with a unique theme to demonstrate the strength of our corporate branding. Strong brand recognition at project level enhances the positioning and marketability of the corporate branding.

Major investments were made in the first-tier cities such as Guangzhou, Beijing, Tianjin and Shanghai over the past few years.

合生創展集團有限公司(以下簡稱「合生」或「合生創展」或「本公司」，連同其附屬公司「本集團」或「我們」)於一九九二年成立，一九九八年香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：00754)，是以發展中高檔大型住宅地產物業為主的大型地產集團。以土地儲備計算，合生創展為中華人民共和國(「中國」)最大的房地產開發商之一。

自一九九五年以來，合生創展運用適宜的企業策略及發展模式開始於全國範圍內建立其優質品牌。其發展重心位於珠江三角洲、環渤海地區及長江三角洲這三個核心經濟區域，並以廣州、北京、天津及上海作為其核心基地。於廣州及北京，本集團已創建「珠江帝景」、「駿景」及「愉景」等多個品牌，其業務範圍涵蓋產品設計、客戶服務及設施，以符合不同社區文化以及營運模式的需要。各物業項目獨一無二，獨具特色之主題彰顯了集團之強大企業品牌。本集團項目的品牌廣受認可，整體提升了企業品牌之定位及營銷能力。

本集團於過去幾年重點投資於廣州、北京、天津及上海等一線城市。

Corporate Information

Board of Directors (the “Board”)

Executive Directors

CHU Mang Yee	(Chairman) <i>(resigned as the Chairman of the Board and an executive Director with effect from 10th January 2020)</i>
CHU Kut Yung	(Deputy Chairman) <i>(appointed as the Chairman of the Board with effect from 10th January 2020)</i>
XI Ronggui	(Chief Executive Officer)
AU Wai Kin	
XIE Bao Xin	(Chief Financial Officer)
BAO Wenge	

Independent Non-executive Directors

LEE Tsung Hei, David
TAN Leng Cheng, Aaron
CHING Yu Lung

Audit Committee and Remuneration Committee

LEE Tsung Hei, David (Chairman)
TAN Leng Cheng, Aaron
CHING Yu Lung

Nomination Committee

CHU Mang Yee (Chairman)
(ceased to be the chairman and a member of the Nomination Committee since his resignation as an executive Director with effect from 10th January 2020)

CHU Kut Yung
(became the chairman of the Nomination Committee with effect from 10th January 2020)

LEE Tsung Hei, David
TAN Leng Cheng, Aaron
CHING Yu Lung

Company Secretary

MOK Wai Kun, Barbara, solicitor

Authorised Representatives

AU Wai Kin
XIE Bao Xin

Independent Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor
Prince’s Building
Central
Hong Kong

企業資料

董事會 (「董事會」)

執行董事

朱孟依 (主席)
(自二零二零年一月十日起辭任董事會主席兼執行董事)

朱桔榕 (副主席)
(自二零二零年一月十日起獲委任為董事會主席)

席榮貴 (行政總裁)
歐偉建
謝寶鑫 (財務總監)
鮑文格

獨立非執行董事

李頌熹
陳龍清
程如龍

審核及薪酬委員會

李頌熹 (主席)
陳龍清
程如龍

提名委員會

朱孟依 (主席)
(由於自二零二零年一月十日起辭任執行董事，故不再為提名委員會主席兼成員)

朱桔榕 (自二零二零年一月十日起成為提名委員會主席)

李頌熹
陳龍清
程如龍

公司秘書

莫璋坤律師

法定代表

歐偉建
謝寶鑫

獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
太子大廈
22樓

Corporate and Listing Information (continued)

企業及上市資料(續)

Legal Advisor

As to Hong Kong Law
MinterEllison LLP
Level 32, Wu Chung House
213 Queen's Road East
Hong Kong

Principal Bankers

Agricultural Bank of China
Bank of China
Bank of Communications
Bank of East Asia
China CITIC Bank
China Construction Bank
Chong Hing Bank
Hang Seng Bank
Industrial and Commercial Bank of China
Industrial and Commercial Bank of China (Asia)

Branch Share Registrar in Hong Kong

Computershare Hong Kong Investor Services Limited
46th Floor, Hopewell Centre
183 Queen's Road East, Hong Kong

Registered Office

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

Principal Office

Suites 3305-09, 33rd Floor, Jardine House
1 Connaught Place
Central
Hong Kong

Representative Offices

Guangzhou	—	16th Floor, South Tower Zhujiang Investment Building 421 Zhujiang East Road Zhujiang New City, Guangzhou
Beijing	—	Hopson Office Building 23A West Dawang Road Chaoyang District, Beijing
Shanghai	—	19th Floor, Block 3 No. 695 Lingshi Road Zhabei District, Shanghai
Tianjin	—	No. 1 Zhujiang South Road Jingjin New Town Baodi District, Tianjin

法律顧問

香港法例
銘德有限法律責任合夥律師事務所
香港
皇后大道東213號
胡忠大廈32層

主要往來銀行

中國農業銀行
中國銀行
交通銀行
東亞銀行
中信銀行
中國建設銀行
創興銀行
恒生銀行
中國工商銀行
中國工商銀行(亞洲)

香港股份過戶登記分處

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46樓

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

主要辦事處

香港
中環
康樂廣場一號
怡和大廈33樓3305-09室

代表辦事處

廣州	—	廣州市珠江新城 珠江東路421號 珠江投資大廈 南塔16樓
北京	—	北京市朝陽區 西大望路23號甲 合生創展辦公樓
上海	—	上海市閘北區 靈石路695號 3號樓19層
天津	—	天津市寶坻區 京津新城 珠江南路1號

Shareholders' Calendar

Register of Shareholders

Closure of Register
For Annual General Meeting:
9th June 2020 to 12th June 2020 (both days inclusive)

For Final Dividend:
18th June 2020 to 22nd June 2020 (both days inclusive)

Annual General Meeting

12th June 2020

Dividend (Per Share)

Proposed final dividend HK30 cents
Payable on 3rd July 2020

Listing Information

Shares Listing

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

Stock Code

00754

Commercial Mortgage-backed Securities Listing

The Company's 6.50% and 5.70% commercial mortgage-backed
securities listed on the Shanghai Stock Exchange
(trading restricted among certain qualified institutional members)

Senior Notes Listing

The Company's 7.50% Senior Notes listed on The Singapore Exchange
Securities Trading Limited

股東日誌

股東名冊

暫停辦理過戶登記手續
股東週年大會：
二零二零年六月九日至
二零二零年六月十二日(包括首尾兩日)
末期股息：
二零二零年六月十八日至
二零二零年六月二十二日(包括首尾兩日)

股東週年大會

二零二零年六月十二日

股息(每股)

建議末期股息30港仙
於二零二零年七月三日派付

上市資料

股份上市

本公司股份於
香港聯合交易所有限公司主板上市

股份代號

00754

商業抵押擔保證券上市

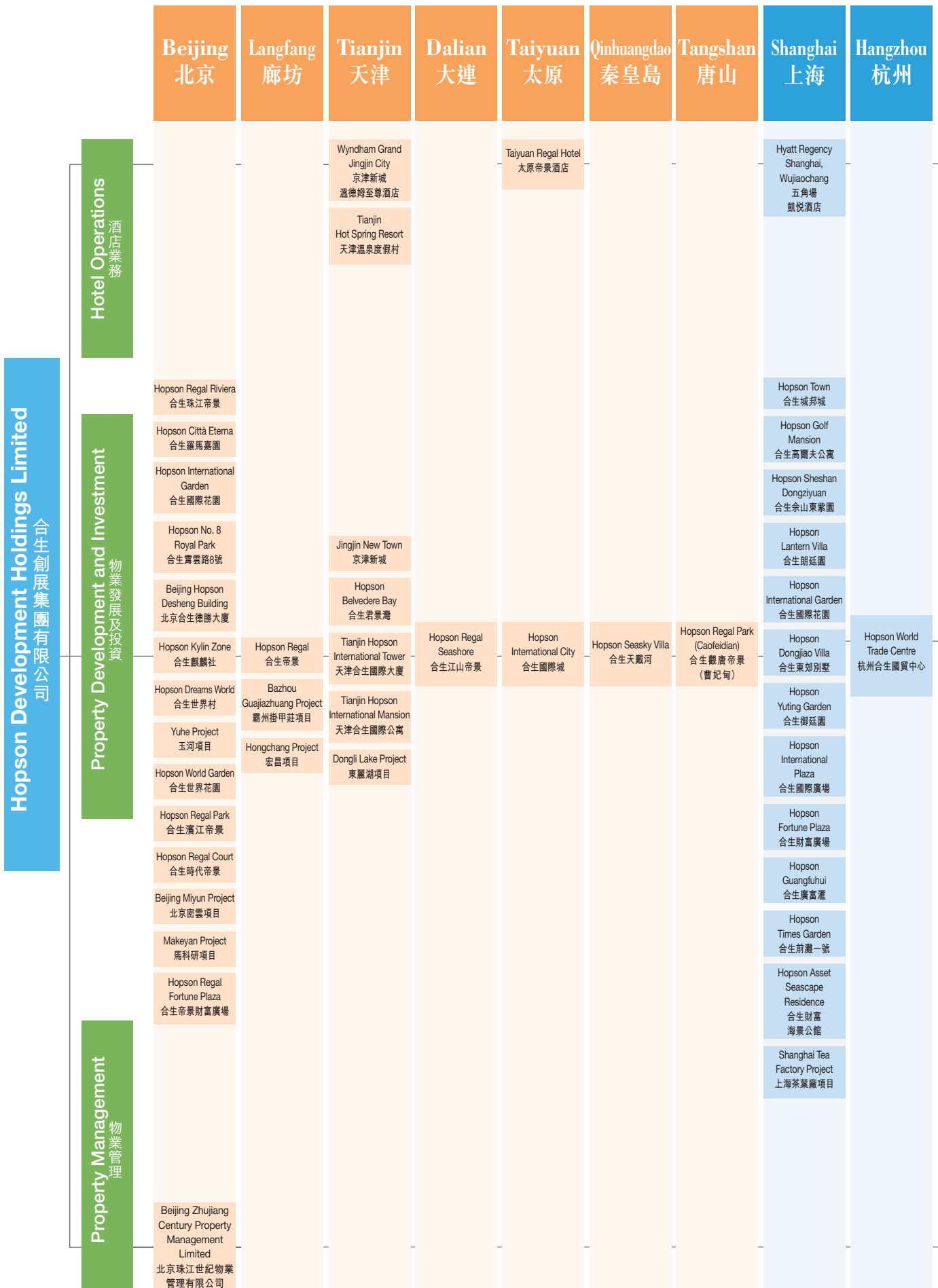
本公司6.50厘及5.70厘商業抵押擔保證券於上
海證券交易所上市
(交易只限部份合資格機構投資者)

優先票據上市

本公司7.50厘優先票據於新加坡證券交易所
有限公司上市

Corporate Structure 企業架構

Huanbohai Economic Zone 環渤海經濟圈 (Northern China) (華北區域)



Yangtze River Delta Economic Zone 長三角經濟圈
(Eastern China) (華東區域)

Pearl River Delta Economic Zone 珠三角經濟圈
(Southern China) (華南區域)

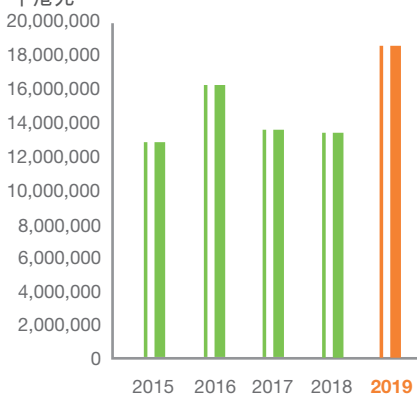
Kunshan 昆山	Ningbo 寧波	Cixi 慈溪	Taicang 太倉	Guangzhou 廣州	Huizhou 惠州	Zhongshan 中山	Shenzhen 深圳	Jiangmen 江門	Yangshuo 陽朔
				Guangzhou Regal Riviera Hotel 廣州珠江帝景酒店					
				Hopson Gallopade Park 合生駿景花園					
				Hopson Pleasant View Garden 合生逸景翠園					
				Hopson Huanan New City 合生華南新城					
				Hopson Gallopade Park – South Court 合生駿景南苑					
				Hopson Regal Riviera 合生珠江帝景					
				Hopson Regal Palace 合生帝景華苑					
				Hopson Yijing Huayuan 合生頤景華苑	Hopson Yujing Bay 合生愉景灣				
				Hopson Zhujiang International Tower 合生珠江國際大廈	Hopson Regal Bay 合生帝景灣	Hopson Zhongshan Regal Court 合生中山帝景苑			
Hopson International Garden 合生國際花園	Hopson International City 合生國際城	The Town of Hangzhou Bay 合生杭州灣國際新城	Hopson Sea Block 合生伴海	Hopson Yunshan Xijing 合生雲山禦景	Hopson International New City 合生國際新城	Hopson Xijing Garden 合生禦景花園	Shenzhen Wilcon Industrial Park 深圳維安工業園	Hopson Yunshan Regal 合生雲山帝景	Phoenix Shanshui Shangjing 鳳凰山水尚境
			Hopson Crystal Garden 合生晶萃花苑	Hopson Regal Villa 合生帝景山莊	Hopson Regal Bay 合生帝景灣	Zhongshan Rainbow Project 中山彩虹項目			
				Hopson Belvedere Bay 合生碧景灣	Zhujiang New Industry Innovation Park 珠江新型產業創意園				
				Hopson Plaza 合生廣場	Shidai City Project 時代城項目				
				Hopson Xijing Banshan 合生禦景半山	Hopson Xiaogui Bay 合生小桂灣				
				Zhujiang Technology Innovation Park 珠江科技創意園	Hopson Seaside Garden 合生海岸花園				
				Hopson Regal International 合生帝景國際	Hopson Yushan Garden 合生御山花園				
				Hopson Hushan Guoji Villa 合生湖山國際	Xin Yu Village Project 新畬村項目				
				Qianjin Road Project 前進路項目					
				Hopson TIT International Industrial Park 合生TIT國際產業園					
				TIT Project (International Park) TIT項目(科貿園)					
				Hopson Yijing Mingyuan 合生頤景茗苑					
				Hopson Joy Mansion 合生悅公館					
				Guangdong Esteem Property Services Limited 廣東康景物業服務有限公司					

Financial Highlights

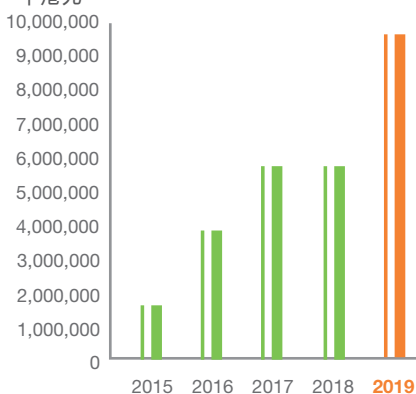
財務摘要

		2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenues	收益	12,845,184	16,255,697	13,823,946	13,293,532	18,600,580
Profit before taxation	除稅前溢利	2,839,305	5,628,305	8,745,804	8,994,322	14,761,975
Taxation	稅項	(1,257,267)	(1,785,631)	(2,933,984)	(3,171,723)	(5,111,585)
Profit for the year	年度溢利	1,582,038	3,842,674	5,811,820	5,822,599	9,650,390
Non-controlling interests	非控制性權益	(63,904)	(25,759)	15,435	47,132	164,390
Profit attributable to equity holders	股權持有人應佔溢利	1,645,942	3,868,433	5,796,385	5,775,467	9,486,000
Profit attributable to equity holders (excluding the effect of revaluation and other non-recurring income)	股權持有人應佔溢利 (未計重估影響 及其他非經常性收入)	700,738	2,039,664	1,996,502	2,302,814	3,230,484
Earnings per share	每股盈利					
— Basic	— 基本	HK74 cents 港仙	HK174 cents 港仙	HK260 cents 港仙	HK260 cents 港仙	HK426 cents 港仙
— Diluted	— 攤薄	HK74 cents 港仙	HK174 cents 港仙	HK260 cents 港仙	HK260 cents 港仙	HK426 cents 港仙
Dividends per share	每股股息	HK10 cents 港仙	HK10 cents 港仙	HK20 cents 港仙	HK40 cents 港仙	HK40 cents 港仙
Net assets value per share	每股資產淨值	HK\$25.30 港元	HK\$25.34 港元	HK\$29.76 港元	HK\$30.45 港元	HK\$33.71 港元

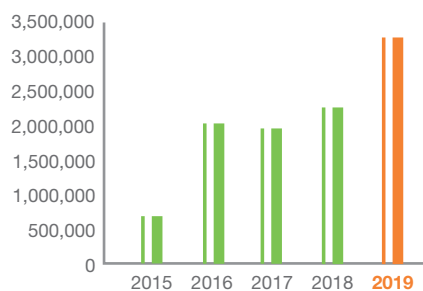
Revenues
收益
(HK\$'000)
千港元



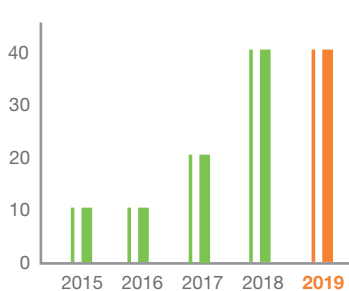
Profit attributable to equity holders
股權持有人應佔溢利
(HK\$'000)
千港元



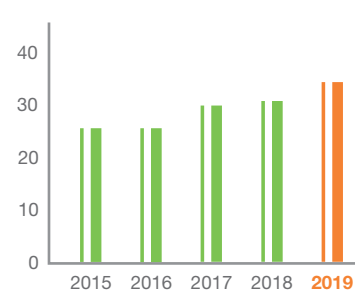
**Profit attributable to equity holders
(excluding the effect of revaluation and
other non-recurring income)**
股權持有人應佔溢利
(未計重估影響及其他非經常性收入)
(HK\$'000)
千港元



Dividends per share
每股股息
(HK cents)
港仙



Net assets value per share
每股資產淨值
(HK\$)
港元





In 2019, the central government introduced a regional policy for developing the Beijing-Tianjin-Hebei Region, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area at full steam, while reiterating the national housing policies of “properties are for accommodation, not for speculation” and “implementing different policies according to specific situation of different cities and giving category-based guidance” in pursuit of stabilising the real estate market. In light of such situation, the Group timely increased its land bank in these regions during the year, and strived to develop and boost the sales of residential products targeting improvement demand and rigid demand, thus accelerating the cash inflow of the Group. The Group also further increased the area under management and various online and offline value-added services of its property management services. The Group also established a global lifestyle brand, “MAHÁ China”, to take advantage of the increasing demand for tertiary services in the domestic market, and further release the added value of its prime projects, thus pushing forward its strategy on the balanced development of light and heavy assets.

二零一九年，國家積極推行的京津冀、長三角、粵港澳大灣區的區域發展政策，並繼續重申「房子是用來住的，不是用來炒的」和「因城施策、分類指導」的定位，以保持房地產市場以穩定為主的住房政策。集團因勢利導，於年內適時增加在京津冀、長三角及粵港澳大灣區的土儲，努力做好改善型及剛需型住宅產品的開發及去貨，加快了集團的資金回籠。集團亦繼續提升物業管理服務的管理面積及各樣線上線下的附加增值服務，同時亦積極打造全球級的生活方式品牌「縵合中國」，抓緊國內市場對高端生活服務需求提升的機遇，進一步釋放優質項目的附加值，以推進集團輕重資產並重發展的戰略。

1. Overview of the Economic Environment

In 2019, facing the complex situation with notably more domestic and overseas risks and challenges, authorities in different regions fully implemented the decisions and arrangements made by the CPC Central Committee and the State Council. By adhering to the general working guideline of making progress while maintaining stability, and the new development concept, and focusing on the supply-side structural reform, they actively promoted high quality development, and intensified their efforts to stabilise employment, finance, foreign trade, foreign investment, domestic investment and market expectation. Key progress was achieved in the three tough battles. The national economy was generally stable, the development quality steadily improved, and the primary targets were satisfactorily achieved, which laid a solid foundation for a moderately prosperous society. The gross domestic product ("GDP") for the year amounted to RMB99,086.5 billion, which grew by 6.1% over last year in comparable prices. The disposable income per capita of residents nationwide for the year amounted to RMB30,733, representing nominal growth of 8.9%, which was 0.2 percentage points higher than that of last year, and real growth of 5.8% when excluding the effect of price changes, which was generally in line with economic growth and per capita GDP growth, over last year. In terms of usual residence, the disposable income per capita of urban households was RMB42,359, representing nominal growth of 7.9%, and real growth of 5.0% when excluding the effect of price changes over last year.

2. Overview of Real Estate Market

In 2019, the investment in real estate development nationwide amounted to RMB13,219.4 billion, which increased by 9.9% over last year, and the paid-in investment of real estate developers was RMB17,860.9 billion, which increased by 7.6% over last year. The sales area of commercial residential buildings sold nationwide reached 1,715.58 million sq.m., which decreased by 0.1% over last year, and the sales of commercial residential buildings nationwide amounted to RMB15,972.5 billion, which grew by 6.5%. The area of land purchased by real estate developers was 258.22 million sq.m., which decreased by 11.4% over last year.

1. 經濟環境概覽

二零一九年，面對國內外風險挑戰明顯上升的複雜局面，各地區各部門認真貫徹黨中央、國務院決策部署，堅持穩中求進工作總基調，堅持新發展理念，堅持以供給側結構性改革為主線，積極推動高品質發展，扎實做好穩就業、穩金融、穩外貿、穩外資、穩投資、穩預期工作，三大攻堅戰取得關鍵進展，國民經濟運行總體平穩，發展品質穩步提升，主要預期目標較好實現，為全面建成小康社會奠定了堅實基礎。全年國內生產總值達人民幣990,865億元，按可比價格計算，比上年增長6.1%，全年全國居民人均可支配收入30,733元，比上年名義增長8.9%，增速比上年加快0.2個百分點；扣除價格因素實際增長5.8%，與經濟增長基本同步，與人均GDP增長大體持平。按常住地分，城鎮居民人均可支配收入42,359元，比上年名義增長7.9%，扣除價格因素實際增長5.0%。

2. 房地產市場概覽

二零一九年，全國房地產開發投資額達人民幣13,219.4億元，比上年增長9.9%，房地產開發企業到位資金達人民幣17,860.9億元，比上年增長7.6%。全國商品房銷售面積1,715.58萬平方米，比上年下降0.1%，全國商品房銷售額達人民幣15,972.5億元，增長6.5%。房地產開發企業土地購置面積258.22萬平方米，比上年下降11.4%。

2. Overview of Real Estate Market (Continued)

I. Eastern China

In 2019, Shanghai's economy made steady progress with GDP of the city amounting to RMB3,815.5 billion, which grew by 6.0% in comparable prices. The disposable income per capita of urban usual residents amounted to RMB73,615, representing nominal growth of 8.2% over last year, and real growth of 5.6% when excluding the effect of price changes. The disposable income per capita of rural usual residents amounted to RMB33,195, representing nominal growth of 9.3%, and real growth of 6.6% when excluding the effect of price changes. In 2019, centring on the prime projects within core urban areas in Shanghai, the Group actively developed projects in surrounding areas, proactively adjusted product positioning and continuously boosted the sales. The Town of Hangzhou Bay in Cixi and Kunshan Hopson International Garden delivered outstanding contracted sales in 2019. In 2019, 44% of contracted sales and 25% of revenue of the Group were attributable to Eastern China.

II. Northern China

In 2019, Beijing's economy developed steadily with GDP amounting to RMB3,537.1 billion, representing an increase of 6.1% in comparable prices. The disposable income per capita of urban households achieved real growth of 6.3% over last year. In 2019, the sales of our top luxury residential project, namely Hopson No. 8 Royal Park in Beijing, continued to receive good response from market, representing approximately 34% of contracted sales in Northern China. Meanwhile, the Group's Hopson Regal Park (Caofeidian) in Tangshan, Hopson International City in Taiyuan and Hopson Regal Seashore in Dalian also continued to record good sales. In 2019, 17% of contracted sales and 28% of revenue of the Group were attributable to Northern China.

III. Southern China

In 2019, GDP of Guangzhou amounted to RMB2,362.8 billion, representing an increase of 6.8% in comparable price over last year. The disposable income per capita of urban and rural usual residents increased by 8.5% to RMB65,052 and 10.9% to RMB28,868 respectively, in line with the growth of the economy. In the Guangdong-Hong Kong-Macao Greater Bay Area, one of the most open and economically vibrant regions in China, the overall market development trend was positive. Within the Greater Bay Area, the Group continued to deepen our development in Guangzhou and Huizhou, our two major value sectors. The Group also leveraged our advanced investment management strategy to participate in quality urban renewal projects within the region. In 2019, the Group's projects including Hopson Hushan Guoji Villa in Zengcheng, Hopson Xijing Garden in Zhongshan, Hopson Belvedere Bay in Foshan, Hopson International New City in Huizhou and Hopson Xiaogui Bay in Huizhou continued to record improving contracted sales. In 2019, 39% of contracted sales and 47% of revenue of the Group were attributable to Southern China.

2. 房地產市場概覽(續)

I. 華東區域

二零一九年上海經濟運行情況平穩，全市生產總值達到人民幣38,155億元，按可比價格計算，增長6.0%；全年城鎮常住居民人均可支配收入人民幣73,615元，比上年名義增長8.2%，扣除價格因素實際增長5.6%；農村常住居民人均可支配收入人民幣33,195元，名義增長9.3%，扣除價格因素實際增長6.6%。二零一九年，集團在立足上海核心城區優質項目的基礎上，積極開發周邊區域項目，主動調整產品定位，持續加快項目去貨。慈溪合生杭州灣國際新城及昆山合生國際花園於二零一九年均有亮麗的合約銷售成績。二零一九年，集團44%合約銷售及25%收益貢獻來自華東區域。

II. 華北區域

二零一九年北京經濟發展速度平穩，實現生產總值人民幣35,371億元，按可比價格計算增長6.1%；全市居民人均可支配收入實際增長6.3%。二零一九年，集團旗下頂級的住宅項目北京霄雲路8號銷售成績持續向好，使項目的合約銷售佔華北區域約34%。與此同時，集團旗下位於唐山的合生觀唐帝景(曹妃甸)、太原的合生國際城、大連的合生江山帝景亦持續熱銷。二零一九年，集團17%合約銷售及28%收益貢獻來自華北區域。

III. 華南區域

二零一九年，廣州市實現地區生產總值人民幣23,628億元，按可比價格計算，比上年增長6.8%；城鎮常住居民和農村常住居民人均可支配收入分別為人民幣65,052元和人民幣28,868元，分別增長8.5%和10.9%，居民收入增長與經濟增長同步。粵港澳大灣區是中國最為開放，最有經濟活力的區域之一，市場整體呈現積極的發展態勢。集團在大灣區內持續深耕廣州、惠州兩大價值板塊，並以先進的投資管理策略，參與區內優質的城市更新項目。二零一九年，集團旗下項目增城合生湖山國際、中山合生熹景花園、佛山合生君景灣、惠州合生國際新城及惠州合生小桂灣等項目合約銷售成績持續向好。二零一九年，集團39%合約銷售及47%收益貢獻來自華南區域。

3. Business Review

Looking back at 2019, the Group continued to proceed with the strategic layout of business diversification. For the property development segment, the Group accelerated the sales of residential products targeting improvement demand and rigid demand, and also focused on enhancing the quality of high-end residential products. For the commercial properties investment segment, the Group continued to optimise the tenant portfolio of the investment properties, and at the same time also strove to expand our brand management business, so as to promote the Group's strategy on the balanced development of light and heavy assets. For the infrastructure segment, Hopson's completed construction area grew steadily, and positive progress was made in standardised design system construction and research and development. For the property management, smart community transformation was carried out, smart living service business experienced notable growth and the comprehensive service quality was upgraded.

I. Operating revenue of each segment

Turnover by geographical location:

Region	地區	2019 二零一九年		2018 二零一八年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Southern China	華南區域	8,777	47%	5,005	38%
Northern China	華北區域	5,239	28%	4,137	31%
Eastern China	華東區域	4,585	25%	4,152	31%
Total	合計	18,601	100%	13,294	100%

During the reporting period, the Group continued to have our base in the three core economic zones in the Pearl River Delta, Huanbohai and the Yangtze River Delta, made in-depth development in core cities, and explored surrounding potential cities. Southern China, Northern China and Eastern China contributed revenue of HK\$8,777 million, HK\$5,239 million and HK\$4,585 million respectively.

3. 業務回顧

回顧二零一九年，集團持續推進產業多元化的戰略佈局。於物業發展板塊方面，集團加快改善型及剛需型住宅產品的去貨，亦著力提升高端型住宅產品的質量。於商業地產投資板塊方面，集團亦會持續優化投資性物業的租戶組合，同時亦努力拓展品牌管理業務，以推進集團輕重資產並重發展的戰略。於基建板塊方面，合生的竣工面積穩步增長，設計標準化體系建設及研發取得積極進展。物業管理方面，落實智慧型社區改造，智慧生活服務業務增長明顯，全面提升服務品質。

I. 各板塊之營運收益

按區域劃分之營業收入：

報告期內，集團繼續立足於珠三角、環渤海、長三角三大經濟圈，深耕核心城市，挖掘周邊潛力城市，華南區域、華北區域、華東區域分別貢獻了87.77億港元、52.39億港元及45.85億港元的收益。

3. Business Review (Continued)

I. Operating revenue of each segment (Continued)

Turnover by business segment:

Business Segment	業務分部	2019 二零一九年		2018 二零一八年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Revenue from property development	物業發展收益	12,848	69%	8,640	65%
Revenue from commercial properties investment	商業地產投資收益	3,155	17%	2,435	18%
Property management income	物業管理收入	1,183	6%	1,136	9%
Infrastructure income	基建收入	1,415	8%	1,083	8%
Total	合計	18,601	100%	13,294	100%

During the reporting period, the Group's strategy to optimise the income structure and diversify various sources of income proved to be successful to a certain extent. In 2019, revenue from property development was HK\$12,848 million, revenue from commercial properties investment was HK\$3,155 million, property management income was HK\$1,183 million and infrastructure income was HK\$1,415 million.

i. Revenue from property development

As of 31st December 2019, the Group's revenue from property development was HK\$12,848 million, representing a year-on-year increase of 49%.

A new record high was attained in contracted sales performance. In 2019, contracted sales amount for the year was approximately RMB21,258 million, which increased by 42% year-on-year; contracted sales area for the year was approximately 1,652,428 sq.m., which increased by 27% year-on-year; the average selling price of contracted sales for the year was approximately RMB12,865 per sq.m., which increased by 11% year-on-year, realising an increase in sales amount, area and average sales amount.

3. 業務回顧(續)

I. 各板塊之營運收益(續)

按業務分部劃分之營業收入：

報告期內，集團優化收入結構，增加各種收入來源的策略得到一定體現，二零一九年物業發展收益128.48億港元、商業地產投資收益31.55億港元、物業管理收入11.83億港元及基建收入14.15億港元。

i. 物業發展收入

截至二零一九年十二月三十一日，集團的物業發展收益為港幣128.48億元，同比上升49%。

合約銷售業績亦再創新高，二零一九年全年的合約銷售金額約為人民幣212.58億元，同比上升42%；全年的合約銷售面積約為1,652,428平方米，同比上升27%；全年的合約銷售平均銷售金額價格約為人民幣12,865平方米，同比上升11%，實現銷售金額、面積、平均銷售金額的提升。

3. Business Review (Continued)

I. Operating revenue of each segment (Continued)

i. Revenue from property development (Continued)

The Group focused on the three core economic development regions in China and made in-depth development and active expansion in the market with signature projects playing a leading role in the respective regions. For the contracted sales in 2019, The Town of Hangzhou Bay in Cixi took the lead with an outstanding contracted sales of approximately RMB4,767 million; Hopson Hushan Guoji Villa in Zengcheng achieved another remarkable contracted sales of over RMB2,445 million; Hopson No. 8 Royal Park in Beijing continued its exceptional sales record of luxury apartments with contracted sales of approximately RMB1,189 million; Kunshan Hopson International Garden, Hopson International New City in Huizhou, Nanhai Hopson Belvedere Bay and Hopson Xijing Garden in Zhongshan also stood out with contracted sales of over RMB1,000 million each.

Adhering to the brand philosophy of “enjoying high-quality lifestyle”, the Group introduced world-class living concepts into China and launched the global lifestyle brand “MAHÁ China”, which created a new pattern in the high-end real estate sector. Making it a mission to enhance urban lifestyle and quality of living environment and striving to become a creator of perfect life, the Group provided property owners with full-scenario living experience through our endeavour to develop quality products, services and supporting operations. The brand philosophy released the Group's scarce quality land as well as the additional values of projects, thus strengthening the market competitiveness of the Group's high-end products and quality service.

During the year, the Group acquired ten new secondary land development projects with a consolidated value of over RMB34.7 billion. The acquired projects provided support for the Group's medium to long-term development strategies. Leveraging our industrial platform, we integrated all-round resource linkages in commercial, technological, educational, industrial and other areas, and reached an intention on strategic cooperation with various local governments. Meanwhile, the Group realised whole-process standardised management and control of urban redevelopment via “Three Old Platform”, improved conversion efficiency of urban redevelopment projects and completed step-by-step the conversion of key urban redevelopment projects in Xinji Village, Yuangang Village, Fenghe Village.

3. 業務回顧(續)

I. 各板塊之營運收益(續)

i. 物業發展收入(續)

集團聚焦國家三大核心經濟發展區域，深耕市場積極拓展，明星項目引領各自區域。二零一九年的合約銷售方面，慈溪合生杭州灣國際新城領銜暢銷約人民幣47.67億元；增城合生湖山國際再創逾人民幣24.45億元佳績；北京合生霄雲路8號以約人民幣11.89億元銷售續寫豪宅經典；昆山合生國際花園、惠州合生國際新城、南海合生君景灣、中山合生熹景花園亦脫穎而出，取得單盤人民幣10億元以上業績。

集團秉承「優質生活，完美體現」的品牌理念，將國際級居住理念引入中國，發佈全球級生活方式品牌「縵合中國」，打開高端地產行業新格局。以提升城市生活方式與人居品質為己任，用心構築優質的產品、服務和配套運營，為業主營造全場景生活體驗，致力成為完美生活的締造者。品牌理念釋放集團稀缺優質土地和項目的附加值，強化了集團高端產品、品質服務的市場競爭力。

年內，集團新增二級開發項目10個，綜合貨值逾人民幣347億元，增量項目為集團的中長期發展戰略提供保障。集團以產業平台為依託，整合商業、科技、教育、產業等全方位資源聯動，與多地政府達成戰略合作意向。同時，集團通過「三舊平台」實現舊改全流程標準化管控，提高舊改項目轉化效率，逐步落地轉化新基村、員崗村、鳳和村等重點舊改項目。

3. Business Review (Continued)

I. Operating revenue of each segment (Continued)

i. Revenue from property development (Continued)

A. Revenue from property development by major project:

Project	項目	2019 二零一九年		2018 二零一八年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Hospon No. 8 Royal Park	合生霄雲路8號	1,993	16%	1,126	13%
Hopson Hushan Guoji Villa	合生湖山國際	1,572	12%	11	0%
Hopson Xijing Garden	合生熹景花園	1,335	10%	151	2%
Huizhou Hopson International New City	惠州合生國際新城	1,069	8%	276	3%
Nanhai Hopson Belvedere Bay	南海合生君景灣	913	7%	264	3%
The Town of Hangzhou Bay	合生杭州灣國際新城	777	6%	867	10%
Hopson Asset Seascape Residence	合生財富海景公館	641	5%	724	8%
Hopson Guangfuhui	合生廣富匯	634	5%	197	2%
Guangzhou Hopson Regal Riviera	廣州合生珠江帝景	625	5%	640	8%
Hopson Dongjiao Villa	合生東郊別墅	503	4%	583	7%
Others	其他	2,786	22%	3,801	44%
		12,848	100%	8,640	100%

B. Contracted sales by major project:

Project	項目	2019 Contracted sales 二零一九年 合約銷售		2018 Contracted sales 二零一八年 合約銷售	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
The Town of Hangzhou Bay	合生杭州灣國際新城	5,380	22%	4,940	28%
Hopson Hushan Guoji Villa	合生湖山國際	2,759	12%	1,046	6%
Kunshan Hopson International Garden	昆山合生國際花園	1,713	7%	1,020	6%
Hopson International New City	惠州合生國際新城	1,626	7%	1,049	6%
Nanhai Hopson Belvedere Bay	南海合生君景灣	1,438	6%	784	4%
Hospon No. 8 Royal Park	合生霄雲路8號	1,342	6%	1,335	8%
Hopson Xijing Garden	合生熹景花園	1,322	6%	998	6%
Taiyuan Hopson International City	太原合生國際城	1,043	4%	694	4%
Hopson Xiaogui Bay	合生小桂灣	1,003	4%	361	2%
Hopson Guangfuhui	合生廣富匯	889	3%	565	3%
Others	其他	5,478	23%	4,701	27%
		23,993	100%	17,493	100%

3. 業務回顧(續)

I. 各板塊之營運收益(續)

i. 物業發展收入(續)

A. 按主要項目劃分之物業發展收益：

B. 按主要項目劃分之合約銷售：

Chairman's Statement (continued)

主席報告(續)

3. Business Review (Continued)

I. Operating revenue of each segment (Continued)

i. Revenue from property development (Continued)

C. Project Completion Volume

a. Completed area in 2019:

3. 業務回顧(續)

I. 各板塊之營運收益(續)

i. 物業發展收入(續)

C. 工程完工量

a. 二零一九年內完工面積：

Region	地區	2019 二零一九年		2018 二零一八年	
		Area 面積 (sq.m.) (平方米)	Ratio (%) 比例(%)	Area 面積 (sq.m.) (平方米)	Ratio (%) 比例(%)
Southern China	華南區域	560,664	30%	243,687	31%
Northern China	華北區域	1,219,318	66%	225,514	28%
Eastern China	華東區域	73,546	4%	332,676	41%
Total	合計	1,853,528	100%	801,877	100%



3. Business Review (Continued)

I. Operating revenue of each segment (Continued)

i. Revenue from property development (Continued)

C. Project Completion Volume (Continued)

b. Property development completed area (projected):

3. 業務回顧(續)

I. 各板塊之營運收益(續)

i. 物業發展收入(續)

C. 工程完工量(續)

b. 物業開發完工面積(預計):

Project Name	項目名稱	2020	2021	2022	2023 and after
		二零二零年 Completed Area 完工面積 (sq.m.) (平方米)	二零二一年 Completed Area 完工面積 (sq.m.) (平方米)	二零二二年 Completed Area 完工面積 (sq.m.) (平方米)	二零二三年及以後 Completed Area 完工面積 (sq.m.) (平方米)
Beijing Hopson Regal Riviera	北京合生珠江帝景	—	—	—	248,843
Hopson No. 8 Royal Park	合生霄雲路8號	53,835	—	161,959	362,202
Hopson Dreams World	合生世界村	152,769	—	—	3,883
Yuhe Project	玉河項目	—	—	—	10,000
Hopson Regal Park	合生濱江帝景	—	—	49,717	—
Beijing Miyun Project	北京密雲項目	—	—	—	12,327
Makeyan Project	馬科研項目	194,481	—	—	181,461
Hopson Regal	合生帝景	—	87,596	—	27,980
Bazhou Guajiazhuang Project	霸州掛甲莊項目	—	164,805	—	—
Hongchang Project	宏昌項目	—	—	—	180,844
Jingjin New Town	京津新城	—	200,973	67,740	3,301,894
Tianjin Hopson Belvedere Bay	天津合生君景灣	—	33,736	—	—
Tianjin Hopson International Tower	天津合生國際大廈	—	—	—	70,002
Tianjin Hopson International Mansion	天津合生國際公寓	—	—	—	111,206
Dongli Lake Project	東麗湖項目	—	—	—	1,130,000
Hopson Regal Seashore	合生江山帝景	—	—	—	131,883
Taiyuan Hopson International City	太原合生國際城	—	92,390	—	164,876
Hopson Seasky Villa	合生天戴河	—	—	—	1,213,884
Hopson Regal Park (Caofeidian)	合生觀唐帝景(曹妃甸)	—	211,707	—	216,164
Hopson Town	合生城邦城	—	—	—	727
Shanghai Tea Factory Project	上海茶葉廠項目	—	—	—	37,366
Hopson International Garden	合生國際花園	32,565	222,423	149,368	5,099
The Town of Hangzhou Bay	合生杭州灣國際新城	109,161	480,995	1,150,948	639,854
Hopson Sea Block	合生伴海	—	175,958	99,389	—
Hopson Crystal Garden	合生晶萃花園	—	—	—	89,917
Hopson Gallopade Park	合生駿景花園	—	—	90,548	230,555
Hopson Pleasant View Garden	合生逸景翠園	1,906	—	—	156,734
Hopson Huanan New City	合生華南新城	—	—	—	130,190
Guangzhou Hopson Regal Riviera	廣州合生珠江帝景	—	—	—	533,290
Hopson Regal Villa	合生帝景山莊	—	—	—	319,455
Hopson Xijing Banshan	合生熹景半山	—	—	—	410,010
Zhuziang Technology Innovation Park	珠江科技創意園	—	—	—	193,513
Hopson Hushan Guoji Villa	合生湖山國際	121,388	37,845	441,866	210,472
Qianjin Road Project	前進路項目	—	—	—	208,863
Hopson TIT International Industrial Park	合生TIT國際產業園	—	—	—	375,334
TIT Project (International Park)	TIT項目(科貿園)	—	—	—	788,425
Hopson Yijing Mingyuan	合生頤景茗苑	—	—	—	1,318,989
Hopson Joy Mansion	合生悅公館	—	—	—	45,029
Hopson Yujing Bay	合生愉景灣	—	170,775	238,089	1,134,272
Hopson Regal Bay	合生帝景灣	—	—	—	113,070
Hopson International New City	合生國際新城	—	209,021	—	257,221
Zhuziang New Industry Innovation Park	珠江新型產業創意園	—	—	—	1,383,667
Shidai City Project	時代城項目	—	281,700	107,999	1,131,062
Hopson Xiaogui Bay	合生小桂灣	—	337,105	112,520	1,316,759
Hopson Yushan Garden	合生御山花園	—	69,764	—	22,910
Xin Yu Village Project	新畬村項目	—	—	—	471,119
Hopson Xijing Garden	合生熹景花園	—	—	151,695	46,299
Zhongshan Rainbow Project	中山彩虹虹項目	—	—	—	426,136
Hopson Yunshan Regal	合生雲山帝景	—	—	—	207,735
Yangshuo Phoenix Shanshui Shangjing	陽朔鳳凰山水尚鏡	90,527	—	115,791	146,430
Total	合計	756,632	2,776,793	2,937,629	19,717,951

3. Business Review (Continued)

I. Operating revenue of each segment (Continued)

i. Revenue from property development (Continued)

D. Land Bank

The Group has adequate land banks of excellent quality and at lower costs in first-tier cities, such as Beijing, Shanghai and Guangzhou. This is also one of the Group's core competitive strengths to sustain persistent corporate growth. During the year, the Group balanced the need of long-term and current development and acquired new lands with an area of 1,347,392 sq.m. The land bank of the Group of 31.11 million sq.m. as at 31st December 2019 is sufficient for the future development of the Group.

a. Usage and Location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計
Residential	住宅	4.67	5.60	3.63	5.55	2.64	—	22.09
Shopping arcade	商舖	0.79	0.25	0.41	0.05	0.27	0.02	1.79
Office	辦公室	0.91	0.25	0.34	0.15	0.20	—	1.85
Car parks	停車場	1.46	1.41	0.78	0.09	0.88	—	4.62
Hotels	酒店	0.21	0.11	0.16	0.18	0.10	—	0.76
Total	總計	8.04	7.62	5.32	6.02	4.09	0.02	31.11

b. Development Status and Location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計
Completed properties	已落成物業	1.26	0.26	1.34	1.10	0.89	0.02	4.87
Properties under development	發展中物業	0.80	1.55	1.75	1.17	2.78	—	8.05
Properties to be developed	待發展物業	5.98	5.81	2.23	3.75	0.42	—	18.19
Total	總計	8.04	7.62	5.32	6.02	4.09	0.02	31.11

3. 業務回顧(續)

I. 各板塊之營運收益(續)

i. 物業發展收入(續)

D. 土地儲備

集團在北京、上海、廣州等一線城市擁有大量優質且成本較低的土地儲備，這也是維持集團持續發展的核心競爭優勢之一。年內，集團平衡長遠發展與當前發展的需要，新增土地面積1,347,392平方米。截至二零一九年十二月三十一日，本集團擁有土地儲備3,111萬平方米，足夠滿足集團未來發展所需。

a. 用途及地區

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計
Residential	住宅	4.67	5.60	3.63	5.55	2.64	—	22.09
Shopping arcade	商舖	0.79	0.25	0.41	0.05	0.27	0.02	1.79
Office	辦公室	0.91	0.25	0.34	0.15	0.20	—	1.85
Car parks	停車場	1.46	1.41	0.78	0.09	0.88	—	4.62
Hotels	酒店	0.21	0.11	0.16	0.18	0.10	—	0.76
Total	總計	8.04	7.62	5.32	6.02	4.09	0.02	31.11

b. 發展狀況及地區

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計
Completed properties	已落成物業	1.26	0.26	1.34	1.10	0.89	0.02	4.87
Properties under development	發展中物業	0.80	1.55	1.75	1.17	2.78	—	8.05
Properties to be developed	待發展物業	5.98	5.81	2.23	3.75	0.42	—	18.19
Total	總計	8.04	7.62	5.32	6.02	4.09	0.02	31.11

3. Business Review (Continued)

I. Operating revenue of each segment (Continued)

i. Revenue from property development (Continued)

D. Land Bank (Continued)

c. Development Status and Usage

3. 業務回顧(續)

I. 各板塊之營運收益(續)

i. 物業發展收入(續)

D. 土地儲備(續)

c. 發展狀況及用途

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)					Total
		Residential 住宅	Shopping Arcade 商舖	Office 辦公室	Car Parks 停車場	Hotels 酒店	總計
Completed properties	已落成物業	2.16	0.84	0.50	1.03	0.34	4.87
Properties under development	發展中物業	6.28	0.24	0.17	1.28	0.08	8.05
Properties to be developed	待發展物業	13.65	0.71	1.18	2.31	0.34	18.19
Total	總計	22.09	1.79	1.85	4.62	0.76	31.11

d. Title Status and Location

d. 所有權狀況及地區

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	總計
Land use rights certificates and construction works planning permits obtained	已取得土地使用許可證及建設工程規劃許可證	3.68	2.63	3.20	1.84	3.17	0.02	14.54
Land use rights certificates obtained but without construction works planning permits	已取得土地使用證未取得建設工程規劃許可證	3.17	3.61	1.46	1.80	0.92	—	10.96
Construction land use planning permits obtained but without land use rights certificates	已取得建設用地規劃許可證未取得土地使用證	—	—	0.10	—	—	—	0.10
Grant of major approvals and certificates pending	有待主要批文及證書批出	1.19	1.38	0.56	2.38	—	—	5.51
Total	總計	8.04	7.62	5.32	6.02	4.09	0.02	31.11

3. Business Review (Continued)

I. Operating revenue of each segment (Continued)

ii. Revenue from Commercial Properties Investment

As of 31st December 2019, revenue from commercial properties investment was approximately HK\$3,155 million, representing a year-on-year increase of 30%. There were 44 projects under management with total area in operation of 4.14 million sq.m. The investment in the five major product lines, namely commercial, office, industrial, hotel and elderly care, was effectively made. The influence of our brand increased year by year. During the year, we won 30 domestic and overseas industry awards and became a highly recognised and trusted service operator in the industry. As at 31st December 2019, the Group managed 15 investment property projects, with area in operation under management of over 670,000 sq.m.

		2019 二零一九年		2018 二零一八年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Property investment	物業投資	2,766	88%	2,003	82%
Hotel operation	酒店營運	389	12%	432	18%
Total	合計	3,155	100%	2,435	100%

Our commercial management segment also revolved around the Group's asset-light strategy to build a smart commercial platform. The development service established a full commercial chain smart ecosystem of asset management, investment and operation, customer consumption, supplier support, and internal collaboration in terms of five common platforms of asset owners, merchants, customers, suppliers and operating teams, thus gradually building up Hopson Commercial as an enterprise which provided asset service, platform and technology.

3. 業務回顧(續)

I. 各板塊之營運收益(續)

ii. 商業地產投資收益

截至二零一九年十二月三十一日，商業地產投資收益約為港幣31.55億元，同比漲幅30%。在管項目44個，總運營面積414萬平方米，商業、辦公、產業、酒店、養老五大產品線務實落地。品牌影響力逐年上升，年內獲取30項國內外行業獎項，成為行業備受認可和信賴的服務運營商。截止二零一九年十二月三十一日，集團管理15個投資物業項目，管理運營面積超過67萬平方米。

商管板塊亦圍繞集團輕資產戰略，打造智慧商業平台。開發服務於資產方、商戶、顧客、供應商及經營團隊的五大共用平台，構建起資產託管、招商運營、顧客消費、供方支撐、內部協同的商業全鏈條智慧化生態圈，逐步形成合生商業作為一家資產服務型、平台型、科技型企業。

3. Business Review (Continued)

I. Operating revenue of each segment (Continued)

iii. Property Management Income

As of 31st December 2019, property management income was approximately HK\$1,183 million, representing a year-on-year increase of 4%. As one of the leading property management service providers in China, Esteem Property Management (康景物業管理) under the property management segment was ranked top 20 in property management in China. Esteem Property offered quality and high standard property services for its customers through its star rating services. At the same time, in addition to provision of traditional property management services, Esteem Property offered various value-added services, including living services, property agency and asset management, aiming to enhance customer satisfaction at different aspects. As at 31st December 2019, the gross floor area under management of Esteem Property Management increased by 10% to 31,400,000 sq.m. from 28,590,000 sq.m. as at the end of last year.

Results Figures	經營指標	Unit 單位	2019 二零一九年	2018 二零一八年	Year-on-Year Year-on-Year 同比
Property management	物業管理	HK\$ million 百萬港元	1,183	1,136	4%
Total gross floor area under management	在管總建築面積	million sq.m. 百萬平方米	31.40	28.59	10%

The Group's property services were user-oriented all the time, implementing smart community transformation and comprehensively improving the service quality. The satisfaction of 160,000 homeowners from over 140 service projects nationwide increased from 40 in 2018 to 67 in 2019, representing a significant increase of 67.5%. In addition, the number of users of the Hooplife mobile app in the property management segment was about 500,000. The smart living service business also grew significantly. In 2019, nearly 200,000 orders were placed throughout the year, and the total turnover reached RMB1,100 million.

3. 業務回顧(續)

I. 各板塊之營運收益(續)

iii. 物業管理收入

截至二零一九年十二月三十一日，物業管理收入約為港幣11.83億元，同比漲幅4%。物業管理板塊下的康景物業管理是中國領先的物業管理服務提供者之一，位列全國物業管理二十強。康景物業通過分級星級服務，為客戶提供高質素及高水準的物業服務；同時提供傳統物業管理服務之外的各種增值服務，包括生活服務、物業代理、資產管理等，多方位提高客戶的滿意度。截止二零一九年十二月三十一日，康景物業管理所管理建築面積由去年底的28.59百萬平方米上升10%至31.40百萬平方米。

集團的物業服務堅持以使用者為本，落實智慧化社區改造，全面提升服務品質，全國超過140個服務項目16萬戶業主的滿意度從二零一八年的40提高到二零一九年的67，大幅提升67.5%。此外，物業管理板塊使用的合生活手機應用程式用戶量接近50萬，智慧生活服務業務增長明顯，二零一九年全年訂單近20萬次，總成交額達人民幣11億元。

3. Business Review (Continued)

I. Operating revenue of each segment (Continued)

iv. Infrastructure Income

At present, the construction companies and construction design companies under the Group is primarily engaged in undertaking the construction works and construction design of self-owned projects of the Group, as well as external contracted works. The development in infrastructure investment segment always strives to the principle of maintaining balance between progress and quality, targeting on improving efficiency and making progress at a steady pace. We have enhanced our construction schedule planning management and construction progress management, and implemented strict inspection procedures so as to ensure quality construction works and timely delivery. We have also strengthened the level of safety construction, which will be beneficial to the general image of the Group. The development speed and quality of the infrastructure group are of equal importance with "quality in stability, steady progress" as its motto. The total annual output in 2019 was approximately HK\$6,407 million, with area under construction of approximately 10.72 million sq.m. and completed area of approximately 1.85 million sq.m. Steady growth was seen in the infrastructure performance, providing strong support for the production and operation of the Group.

3. 業務回顧(續)

I. 各板塊之營運收益(續)

iv. 基建收入

集團下屬的工程建設類公司和建築設計類公司目前主要承接集團自有項目的工程建設和工程設計，同時亦對外承攬業務。基建投資板塊的發展歷來秉承速度與質量並重的原則，提速增效，穩健前行。加強工程進度計劃管理，加強施工過程管理，嚴抓驗收關，保質量合格，保按期交付，強化安全文明施工，致力於提升集團整體形象。基建集團發展速度與品質並重，「穩中求質，穩健前行」。二零一九年年度總產值約為港幣64.07億元，在建面積約為1,072萬平方米，竣工面積約為185萬平方米，業績穩步增長。為集團生產運營保駕護航。

Results Figures	經營指標	Unit 單位	2019 二零一九年	2018 二零一八年	Year-on-Year 同比
Income from infrastructure investment	基建投資收入	HK\$ million 百萬港元	6,407	4,333	48%
Intra/inter-segment	分部內/間收益	HK\$ million 百萬港元	4,992	3,250	54%
Area under construction during the year	年內建設施工面積	million sq.m. 百萬平方米	10.72	7.44	44%

4. Disclosable Transactions

On 29th August 2019, (i) Shanghai Hopson Property Development Company Limited* (上海合生房地產開發有限公司) (“Shanghai Hopson”), an indirect wholly-owned subsidiary of the Company, (ii) Hangzhou Future Land Dinghong Real Estate Development Co., Ltd.* (杭州新城鼎宏房地產開發有限公司) (“Hangzhou Future”), (iii) Hangzhou Yisheng Property Consultancy Co., Ltd.* (杭州億盛房地產諮詢有限公司) (“Hangzhou Yisheng”), a wholly-owned subsidiary of Hangzhou Future, (iv) Hangzhou Dingrui Real Estate Consultancy Co., Ltd.* (杭州鼎睿房地產諮詢有限公司) (“Hangzhou Dingrui”), a wholly-owned subsidiary of Hangzhou Future, and (v) Hangzhou Xincheng Yuehong Real Estate Property Development Company Limited* (杭州新城悅宏房地產開發有限公司) (the “Project Company”), a PRC company owned by Hangzhou Yisheng as to 51% and Hangzhou Dingrui as to 49% and having a principal asset of land with a site area of approximately 48,953 sq.m. situated at Genbei New District, Jianggan District, Hangzhou, the PRC, entered into the sale and purchase agreement whereby Hangzhou Future agreed to sell and Shanghai Hopson agreed to purchase (A) 100% equity interest in Hangzhou Yisheng and 100% equity interest in Hangzhou Dingrui (collectively called “Sale Equities”) and (B) the loan of RMB619,397,091 due and owed by Hangzhou Yisheng to Hangzhou Future and the loan of RMB164,641,790 due and owed by Hangzhou Dingrui to Hangzhou Future, at a total consideration of RMB1,364,038,881 (the “Acquisition”). Completion of the Acquisition shall be the date of the completion of the change of industrial and commercial registration procedures at the relevant government authorities of the PRC for the transfer of the Sale Equities to Shanghai Hopson and the issuance of the new business registrations for Hangzhou Yisheng and Hangzhou Dingrui and took place on 30th August 2019. Upon completion of the Acquisition, each of Hangzhou Yisheng, Hangzhou Dingrui and the Project Company became an indirect wholly-owned subsidiary of the Company. The transaction contemplated by the agreement described above constituted a disclosable transaction of the Company under Chapter 14 of the Listing Rules.

4. 須予披露交易

於二零一九年八月二十九日，(i)上海合生房地產開發有限公司(「上海合生」，為本公司之間接全資附屬公司)、(ii)杭州新城鼎宏房地產開發有限公司(「杭州新城」)、(iii)杭州億盛房地產諮詢有限公司(「杭州億盛」，為杭州新城之全資附屬公司)、(iv)杭州鼎睿房地產諮詢有限公司(「杭州鼎睿」，為杭州新城之全資附屬公司)、及(v)杭州新城悅宏房地產開發有限公司(「項目公司」，由杭州億盛擁有51%及由杭州鼎睿擁有49%的中國公司，並擁有佔地面積約48,953平方米、位於中國杭州江幹區艮北新區的土地主要資產)訂立買賣協議，據此，杭州新城同意出售及上海合生同意按總代價人民幣1,364,038,881元購買(A)杭州億盛100%的股權及杭州鼎睿100%的股權(統稱「待售股權」)及(B)杭州億盛欠付杭州新城的人民幣619,397,091元貸款以及杭州鼎睿欠付杭州新城的人民幣164,641,790元貸款(「收購事項」)。收購事項的完成應為於中國相關政府機構完成向上海合生轉讓待售股權的工業及商業登記程序變更以及杭州億盛及杭州鼎睿獲發新商業登記之日，並已於二零一九年八月三十日落實。於收購事項完成後，杭州億盛、杭州鼎睿及項目公司將各自成為本公司的間接全資附屬公司。根據上市規則第14章，上述買賣協議下擬進行的交易構成本公司的須予披露交易。

4. Disclosable Transactions (Continued)

On 3rd December 2019, Lex 47th Property-Owner LLC ("Lex 47th"), a wholly-owned subsidiary of the Company and K-Land Lex 47th LLC ("K-Land") entered into the sale and purchase agreement ("SPA") whereby K-Land agreed to sell and Lex 47th agreed to purchase the piece of land located at 131-141 East 47th Street, New York together with the development rights in relation thereto (the "Property") at the cash consideration of US\$113,500,000 (the "Purchase Price") subject to customary real estate adjustments and to possible reduction up to a maximum amount of US\$1,500,000 depending on whether the fund investment would occur, and, if occurs, the amount of the fund investment as disclosed in the announcement of the Company dated 3rd December 2019. Closing of the SPA is subject to the fulfilment (or waiver, if applicable) of the conditions precedent provided under the SPA and took place on 12th December 2019. The Property is expected to be developed into a new building to be sold which is expected to comprise two floors underground (for amenity and storage) and 34 floors above ground (one floor as residence lobby and retail and the remaining floors as residence comprising 200 residential units) with an aggregate gross floor area of approximately 183,310 square feet. The investment costs of the development project of the Property are approximately US\$225,000,000, comprising principally the Purchase Price and construction costs. The transaction contemplated by the SPA described above constituted a disclosable transaction of the Company under Chapter 14 of the Listing Rules. As disclosed in the Company's announcement of 16th December 2019, the Company had disposed of Lex 47th prior to the completion of the purchase of the Property, hence the Company did not have ownership in the Property as at the Latest Practicable Date.

* For identification purposes only

4. 須予披露交易(續)

於二零一九年十二月三日，Lex 47th Property Owner LLC(「Lex 47th」，為本公司之全資附屬公司)及K-Land Lex 47th LLC(「K-Land」)訂立買賣協議(「買賣協議」)，據此，K-Land同意出售及Lex 47th同意購買一幅位於紐約東47街131號至141號的土地及其相關開發權(「該物業」)，現金代價為113,500,000美元(「買價」)，誠如本公司日期為二零一九年十二月三日之公佈所披露，買價可作慣例性房地產調整並視乎基金投資進行與否及基金投資的金額(如進行)可減少之最高金額為1,500,000美元。買賣協議完成受限於買賣協議規定的先決條件達成(或獲豁免，如適用)並於二零一九年十二月十二日發生。該物業將發展為一幢待售的新樓宇，預計包括地下兩層(用於修建便利設施及儲藏室)及地面上34層(一層作為住宅大堂及零售，其餘樓層為包含200戶住宅單位的住宅)，總建築面積約為183,310平方英尺。該物業的發展項目投資成本約為225,000,000美元，其主要包括買價及建築成本。根據上市規則第14章，上述買賣協議下擬進行的交易構成本公司的須予披露交易。誠如本公司日期為二零一九年十二月十六日之公佈所披露，本公司已於完成購買該物業前出售Lex 47th，因此，於最後實際可行日期，本公司並無該物業之擁有權。

* 僅供識別

5. Risk Management

The risks faced by the PRC real estate market in 2019 were mainly brought by the policy of “properties are for accommodation, not for speculation” of the State, which stopped the central government from using the real estate industry as short-term economic stimulus. The targeted supervision of funds in the real estate industry remained tight throughout the year, and the land market in China also experienced a trend of high to low. Given the tight macroeconomic and policy environment, real estate companies were generally under great pressure and had to actively boost sales and accelerate their cash inflow. The increase in the price of new residential buildings for the hundred cities further narrowed after 2018. The cumulative increase in prices in first-tier cities was slightly higher due to improvement in supply and demand and a lower base, while the cumulative increase in prices in second-tier and third-tier cities continued to fall. These risks, which may have particular impact on particular segments of the real estate market in particular geographical locations, may or may not have an overall material impact on the Group's business operations and financial condition given that the Group is engaging in diversified property development projects with principal focus spanning across the Pearl River Delta, Huanbohai and the Yangtze River Delta economic zones. The Group will continue to implement prudent operational and financial policies in seeking to address the impacts of these uncertainties.

In response to the housing policy of “properties are for accommodation, not for speculation” and “implementing different policies according to specific situation of different cities and giving category-based guidance” reiterated by the State in 2019 to maintain a stable real estate market, the Group continued to optimise the product structure of the residential segment and increased the proportion of supply of residential products targeting rigid demand and improvement demand in the overall residential segment so as to explore more sources of client satisfying purchase requirements under regulatory measures, and accelerate the cash inflow of the Group. Faced with the problem of narrowing of financing channels in China, the Group actively promoted the issuance of various financing instruments onshore and offshore during the year, and successfully issued 5.70% onshore commercial mortgage-backed securities totalling RMB2,000 million and 7.50% offshore senior notes of US\$500 million during the year, thereby broadening the Group's channels for obtaining low-cost funds in both domestic and overseas markets and continuously maintaining the Group's advantages of lower financing cost as compared with other housing enterprises. The Group believes that, with our land reserves in the first-tier cities of up to 17,460,000 sq.m., it is more resistant to the current changes and risks in the real estate market compared to common real estate companies.

For details of further risk management measures of the Group, please refer to the “Risk Management and Internal Control” section on page 116 to 118 of the “Corporate Governance Report”.

5. 風險管理

二零一九年中國房地產市場面對的風險主要在於國家「房住不炒」的方針下，中央政府不以房地產行業為短期刺激經濟的手段，而房地產行業的資金定向監管全年均保持從緊，全國的土地市場亦出現前高後低的態勢。於此宏觀經濟及政策環境偏緊之情況下，普遍房企資金面承壓，並需要積極進行銷售並加速資金回籠。百城新建住宅價格漲幅繼二零一八年後進一步收窄，其中一線城市在供需改善及低基數的影響下累計漲幅小幅提升，而二、三線城市價格累計漲幅則延續回落。這些風險可能對特定地區的房地產市場的特定部分產生特定影響，由於集團從事多元化物業發展項目，主要業務橫跨珠三角、環渤海及長江經濟區，這些風險可能會對，或可能不會對集團的業務營運及財務狀況造成整體重大影響。集團繼續審慎執行營運及財務政策，以解決這些不確定因素的影響。

面對國家二零一九年重申的「房住不炒」和「因城施策、分類指導」，以保持房地產市場以穩定為主的住房政策，集團持續優化住宅板塊的產品結構，加大剛需型及改善型住宅於整個住宅板塊的供貨佔比，以開拓更多於調控措施之下符合購買資格的客源，加快集團的資金回籠。面對國家融資管道收窄的問題，集團於年內積極持續推動在岸及離岸各種融資工具的發行，於年內成功發行共人民幣20億元的5.70厘在岸商業抵押擔保證券，以及5億美元的7.50厘離岸優先票據，拓寬了集團於境內外獲取低成本資金的管道，繼續保持集團較其他房企融資成本為低的優勢。集團相信，憑藉集團在一線城市多達17,460,000平方米的土地儲備，面對目前房地產市場的轉變及風險有相普遍房企較高的抗風險能力。

有關集團進一步的風險管理措施，請參閱「企業管治報告」中第116頁至第118頁「風險管理及內部監控」部份。

6. Prospects and Arrangements

I. Prospects of China's Real Estate Sector

As stated at China's Central Economic Work Conference, 2020 marks the closing year for building a moderately prosperous society in all aspects and the 13th Five Year Plan. In order to achieve the first centenary goal and create a solid foundation for the development of the 14th Five Year Plan and the achievement of the second centenary goal, maintaining healthy economic development is very crucial. The meeting provided guidance for all levels of economic work. For the real estate market, it points out that it is necessary to put greater efforts in works on urban housing security for citizens facing difficulties, enhance urban upgrade and renovation of housing in stock, renovate old communities in cities and towns, and develop housing for lease. Consistent with the philosophy of "properties are for accommodation, not for speculation", the long-term effective management system implements different policies according to specific situation of different cities to stabilise land premium, housing price and expectation, thus facilitating steady and healthy development in the real estate market. The Group is of the view that reiterating of "properties are not for speculation" and "implementing different policies according to specific situation of different cities and giving category-based guidance" by the central government in 2019 has greatly facilitated the steady and healthy development of the real estate market, and expects that the overall development of the PRC real estate market in 2020 will remain stable, which will be a good opportunity to promote the diversified development in the real estate market.

6. 展望與安排

I. 中國房地產行業發展前景

中央經濟工作會議指出，二零二零年是全面建成小康社會和「十三五」規劃收官之年，要實現第一個百年奮鬥目標，為「十四五」發展和實現第二個百年奮鬥目標打好基礎，做好經濟工作十分重要。會議對國家各個層面的經濟工作均作出指導，其中針對房地產行業，會議指出要加大城市困難群眾住房保障工作，加強城市更新和存量住房改造提升，做好城鎮老舊社區改造，大力發展租賃住房。要堅持房子是用來住的、不是用來炒的定位，全面落实因城施策，穩地價、穩房價、穩預期的長效管理調控機制，促進房地產市場平穩健康發展。集團認為，國家二零一九年重申「房住不炒」和「因城施策、分類指導」的政策要點，大大促進了房地產市場平穩健康發展，預計二零二零年，中國房地產市場的整體發展將保持穩定，是促進房地產市場發展多元化發展的好時機。

6. Prospects and Arrangements (Continued)

II. Future Prospects of the Group

Responding to the reiterated housing policies of “properties are for accommodation, not for speculation” and “implementing different policies according to specific situation of different cities and giving category-based guidance” aiming to stabilising real estate market and the actively promulgated national policy of coordinated regional development in the Beijing-Tianjin-Hebei Region, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area in 2019, the Group will, making best use of the circumstances, actively facilitate the development and destocking of residential properties targeting at rigid demand and improvement demand in the Beijing-Tianjin-Hebei Region, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area in 2020, thereby speeding up cash inflow. Meanwhile, the Group will, as usual, adhere to the strategic planning on industry diversification. Apart from focusing on enhancing quality of high-end residential products to maintain high margin, the Group will also continue to optimise the tenant portfolio of the investment properties in order to increase potential rental income. In the meantime, the Group will also increase our investment in infrastructure, improve product quality, and enhance customer loyalty. Leveraging the opportunities arising from the increasing demand on tertiary services in the domestic market, the Group will also continue to increase area under management of our property management service and value-added services, and strive to expand our brand management business including global lifestyle brand “MAHÁ”, so as to promote the Group's strategy on the balanced development of light and heavy assets.

6. 展望與安排(續)

II. 集團未來之展望

回顧二零一九年，面對國家重申的「房子是用來住的，不是用來炒的」和「因城施策、分類指導」，以保持房地產市場以穩定為主的住房政策，以及國家積極推行的京津冀、長三角、粵港澳大灣區的區域發展政策，集團於二零二零年將因勢利導，積極推動京津冀、長三角及粵港澳大灣區改善型及剛需型住宅產品的開發及去貨，從而加快資金回籠。與此同時，集團亦將一如以往，努力做好產業多元化的戰略佈局，除了著力提升高端型住宅產品的質量，以保持高利潤率之外；集團亦會持續優化投資性物業的租戶組合，以提升租金收入的潛力。集團同時亦會繼續增加基建業務的投入，提升產品質量，增加客戶忠誠度。集團亦將抓緊國內市場對高端服務需求的提升的機遇，持續提升旗下的物業管理服務的管理面積及附加增值服務，並努力拓展全球級生活方式品牌「縵合中國」等的品牌業務，以推進集團輕重資產並重發展的戰略。



6. Prospects and Arrangements (Continued)

III. Operating Arrangements for 2020

i. Facilitating Iteration Upgrade on Optimisation of Platform Commercial Model

On the basis of systemisation of commercial model and business standards, the Group will promote the strategic development on technology and intellectualisation featuring technology innovation and light asset output. In respect of real estate projects, investment development, commercial light asset output management, Hopson Technology property development, motor financing and supply chain information platform, the Group will focus on technology, platform development as well as management output. Adhering to the value of "benefiting both yourself and others", the Group will establish a "platform + individual" ecosystem, benefiting partners, shareholders, customers and employees. Through the platform, the Group will be able to achieve corporate visions on offering fair opportunities, providing transparent information, maintaining honesty and faithful operation, as well as implementing the principle of more pay for more work. In respect of implementation and building up of competitive strengths, customers, products and service providers will all be connected through information technology, internet and other technologies by means of disintermediation, decentralisation and simplified approval, thereby increasing transaction chances and lowering operating costs. At the same time, the Group will also strive to nurture new businesses so as to offer support for its strategic development. In 2020, under the guidance of the Board, the Group will strive to achieve better results on establishing capitalisation platform, community technology service platform, as well as one-stop infrastructure and design platform.

ii. Focusing on Enhancing Corporate Capital Management

There will be opportunities amid potential downturn of the macroeconomic situation and the real estate market. The Group now sees challenges to its ability to manage capital and returns. In order to realise comprehensive platform and light asset operation, the Group has to revitalise assets and improve capital utilisation, and then attract injection of external capital to the Group, thus exploiting the value of capital management platform and improving returns of self-owned funds. In accordance with the requests of the Board, the Group will continue to introduce strategic partners for project cooperation, such as financial institutions including insurance companies, wealth management companies or asset management companies, as well as large national companies. The Group is of the view that good corporate image and long-term partnership can increase capital viscosity within the platform, lower costs while enhancing efficiency, as well as mitigate the impacts from external environment on our capital platform structure and development.

6. 展望與安排(續)

III. 二零二零年的經營安排

i. 加快完善平台化商業模式的反覆運算升級

集團在商業模式及業務標準系統化的基礎上，推動科技化、智慧化的戰略發展，以科技創新、輕資產輸出為特色。無論是房地產項目、投資開發、商業輕資產輸出管理、還是合生科技物業拓展、汽車金融和供應鏈資訊服務平台，集團的方向是科技化、平台化、管理輸出。集團以「惠人達己」的樸實價值觀，構築「平台+個人」的生態環境，為合作夥伴、為股東、為消費者、為員工帶來好處。平台實現機會平等、信息開放、誠實守信、多勞多得的企業願景。在落地環節及競爭力打造上，利用資訊化互聯網等科技手段，以去仲介化、去中間化、去審批化的方式，連接客戶、產品、服務提供方，提高交易機會，降低運營成本。集團同時也努力孵化新業務，為集團的戰略發展提供支撐點。二零二零年，在董事局的領導下，集團將致力打造的資本化平台、社區科技服務平台、基建與設計一站式建設服務平台等方面力爭取得更加優異的成績。

ii. 著力提升企業資本管理能力

宏觀經濟和房地產市場都有下行壓力，也有發展的機會，是考驗集團對資本和收益率的管理能力的時刻。實現全面平台化和輕資產化運作，首先要盤活資產、提升資本效率，之後要有能力吸引外部資本為集團所用，從而發掘釋放資本管理平台的價值，提升自有資金的收益率。按照董事局的要求，集團將持續引入有戰略意義的合作夥伴於項目層面合作，例如保險公司、銀行理財公司或者資管公司等金融機構，或全國性的大型企業。集團認為良好的企業形象和長效的合作關係，將提升平台資本粘度，降本增效的同時，減輕外部環境對資本平台結構和發展的衝擊。

6. Prospects and Arrangements (Continued)

III. Operating Arrangements for 2020 (Continued)

iii. Improving Efficiency Management and Enhancing Internal Control Standards

Leveraging the reasonable and effective budget management, the Group will implement practical and nodal management in different aspects including cost, development and investment. The Group will adhere to rigid management principle and strictly obey the cost and expense rules. In respect of operation, the Group will strive to implement our corporate management system and standardised systems. Based on the defined working directions and annual targets, different business teams will, through our management system and effective informatisation procedures, implement full-chain business management, thereby enhancing operation management efficiency. In respect of mechanism and authorisation, the Group will fully adjust the mobility of basic and intermediate operations, enhance operating settlement and provide adequate authorisation. Settlement will be conducted on monthly basis, while appraisal will be conducted on quarterly basis. This will improve the back office management and supportive services of the Group.

7. Acknowledgement

The Group shall persist in employing the spirit of mutualism with integrity and innovation as our corporate culture, work together to create a win-win situation, and anticipate a leap in performance across all business sectors by virtue of the above efforts, providing more satisfactory returns to our shareholders.

CHU Kut Yung

Chairman

Hong Kong, 24th March 2020

6. 展望與安排(續)

III. 二零二零年的經營安排(續)

iii. 強化效率管理，提升內控水準

集團以合理高效的預算管理，把實效性和節點的管控落實到成本、開發、投資等各個管線，堅持剛性管理原則，成本、費用的規則不可突破。在業務層面，集團要堅定不移的運用公司的管理系統和標準化體系，各板塊業務團隊在明確的工作方向和年度目標中，通過管理系統和高效的資訊化手段，實現全鏈條的業務管理，提升運營管理效率。在機制及授權層面，集團將充分調動中基層的積極性，強化經營結算及充分授權，按月結算，按季考核，強化集團中後台運營管理和服務支援能力。

7. 致謝

集團將繼續秉承惠人達己、守正出奇的企業文化理念，合心合力，共創共贏，期望以上各項工作將更能提升集團旗下各樣業務的表現，從而為股東帶來更佳的回報。

主席

朱桔榕

香港，二零二零年三月二十四日

Property Profile

物業簡介



Beijing 北京

1. Hopson Regal Riviera
合生珠江帝景
2. Hopson Città Eterna
合生羅馬嘉園
3. Hopson International Garden
合生國際花園
4. Hopson No. 8 Royal Park
合生霄雲路8號
5. Beijing Hopson Desheng Building
北京合生德勝大廈
6. Hopson Kylin Zone
合生麒麟社
7. Hopson Dreams World
合生世界村
8. Yuhe Project
玉河項目
9. Hopson World Garden
合生世界花園
10. Hopson Regal Park
合生濱江帝景
11. Hopson Regal Court
合生時代帝景
12. Beijing Miyun Project
北京密雲項目
13. Makeyan Project
馬科研項目
14. Hopson Regal Fortune Plaza
合生帝景財富廣場

Langfang 廊坊

15. Hopson Regal
合生帝景
16. Bazhou Guajiazhuang Project
霸州掛甲莊項目
17. Hongchang Project
宏昌項目

Tianjin 天津

18. Jingjin New Town
京津新城
19. Hopson Belvedere Bay
合生君景灣
20. Tianjin Hopson International Tower
天津合生國際大廈
21. Tianjin Hopson International Mansion
天津合生國際公寓
22. Dongli Lake Project
東麗湖項目

Dalian 大連

23. Hopson Regal Seashore
合生江山帝景

Taiyuan 太原

24. Hopson International City
合生國際城

Qinhuangdao 秦皇島

25. Hopson Seasky Villa
合生天戴河

Tangshan 唐山

26. Hopson Regal Park (Caofeidian)
合生觀唐帝景(曹妃甸)

Shanghai 上海

27. Hopson Town
合生城邦城
28. Hopson Golf Mansion
合生高爾夫公寓
29. Hopson Sheshan Dongziyuan
合生佘山東紫園
30. Hopson Lantern Villa
合生朗廷園
31. Hopson International Garden
合生國際花園
32. Hopson Dongjiao Villa
合生東郊別墅
33. Hopson Yuting Garden
合生御廷園
34. Hopson International Plaza
合生國際廣場
35. Hopson Fortune Plaza
合生財富廣場
36. Hopson Guangfuhui
合生廣富匯
37. Hopson Times Garden
合生前灘一號
38. Hopson Asset Seascape Residence
合生財富海景公館
39. Shanghai Tea Factory Project
上海茶葉廠項目

Hangzhou 杭州

40. Hopson World Trade Centre
杭州合生國貿中心

Kunshan 昆山

41. Hopson International Garden
合生國際花園

Ningbo 寧波

42. Hopson International City
合生國際城

Cixi 慈溪

43. The Town of Hangzhou Bay
合生杭州灣國際新城

Taicang 太倉

44. Hopson Sea Block
合生伴海
45. Hopson Crystal Garden
合生晶萃花苑

Guangzhou 廣州

46. Hopson Gallopade Park
合生駿景花園
47. Hopson Pleasant View Garden
合生逸景翠園
48. Hopson Huanan New City
合生華南新城
49. Hopson Gallopade Park — South Court
合生駿景南苑
50. Hopson Regal Riviera
合生珠江帝景
51. Hopson Regal Palace
合生帝景華苑
52. Hopson Yijing Huayuan
合生頤景華苑

53. Hopson Zhujiang International Tower
合生珠江國際大廈
54. Hopson Yunshan Xijing
合生雲山熹景
55. Hopson Regal Villa
合生帝景山莊
56. Hopson Belvedere Bay
合生君景灣
57. Hopson Plaza
合生廣場
58. Hopson Xijing Banshan
合生熹景半山
59. Zhujiang Technology Innovation Park
珠江科技創意園
60. Hopson Regal International
合生帝景國際
61. Hopson Hushan Guoji Villa
合生湖山國際
62. Qianjin Road Project
前進路項目
63. Hopson TIT International Industrial Park
合生TIT 國際產業園
64. TIT Project (International Park)
TIT項目(科貿園)
65. Hopson Yijing Mingyuan
合生頤景茗苑
66. Hopson Joy Mansion
合生悅公館

Huizhou 惠州

67. Hopson Yujing Bay
合生愉景灣
68. Hopson Regal Bay
合生帝景灣
69. Hopson International New City
合生國際新城
70. Zhujiang New Industry Innovation Park
珠江新型產業創意園
71. Shidai City Project
時代城項目
72. Hopson Xiaogui Bay
合生小桂灣
73. Hopson Seaside Garden
合生海岸花園
74. Hopson Yushan Garden
合生御山花園
75. Xin Yu Village Project
新畬村項目

Zhongshan 中山

76. Hopson Zhongshan Regal Court
合生中山帝景苑
77. Hopson Xijing Garden
合生熹景花園
78. Zhongshan Rainbow Project
中山彩虹項目

Shenzhen 深圳

79. Shenzhen Wilcon Industrial Park
深圳耀安工業園

Jiangmen 江門

80. Hopson Yunshan Regal
合生雲山帝景

Yangshuo 陽朔

81. Phoenix Shanshui Shangjing
鳳凰山水尚境

Beijing 北京



1. Hopson Regal Riviera
合生珠江帝景
2. Hopson Città Eterna
合生羅馬嘉園
3. Hopson International Garden
合生國際花園
4. Hopson No. 8 Royal Park
合生霄雲路8號
5. Beijing Hopson Desheng Building
北京合生德勝大廈
6. Hopson Kylin Zone
合生麒麟社
7. Hopson Dreams World
合生世界村
8. Yuhe Project
玉河項目
9. Hopson World Garden
合生世界花園
10. Hopson Regal Park
合生濱江帝景
11. Hopson Regal Court
合生時代帝景
12. Beijing Miyun Project
北京密雲項目
13. Makeyan Project
馬科研項目
14. Hopson Regal Fortune Plaza
合生帝景財富廣場

Hopson Regal Riviera • 合生珠江帝景

23A, West Dawang Road, Chaoyang District, Beijing (100% owned)

北京朝陽區西大望路23號甲(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	72,794
將於以下時間完工	Construction to be completed	
-二零二三年及以後	in 2023 and after	248,843
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	321,637

1



Hopson Città Eterna • 合生羅馬嘉園

107, Chaoyang North Road, Chaoyang District, Beijing (100% owned)

北京朝陽區朝陽北路107號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	49,184
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	49,184

2



Hopson International Garden • 合生國際花園

31, Guangqumenwai Street, Chaoyang District, Beijing (100% owned)

北京朝陽區廣渠門外大街31號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	3,024
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	3,024

3



Hopson No. 8 Royal Park • 合生霄雲路8號

8, Xiaoyun Road, Chaoyang District, Beijing (82.5% owned)

北京朝陽區霄雲路8號(擁有82.5%權益)

		平方米 Sq.m.
已完工	Construction completed	69,142
將於以下時間完工	Construction to be completed	
-二零二零年	in 2020	53,835
-二零二二年	in 2022	161,959
-二零二三年及以後	in 2023 and after	362,202
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	647,138

4





5

Beijing Hopson Desheng Building • 北京合生德勝大廈

No. 11 Deshengmenwai Street, Xicheng District, Beijing (100% owned)

北京西城區德勝門外大街11號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	55,656
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於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	55,656
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6

Hopson Kylin Zone • 合生麒麟社

Interchange of Wangjing Futong West Avenue and Wangjing Street, Chaoyang District, Beijing (100% owned)

北京朝陽區望京阜通西大街和望京街交匯處(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	47,113
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於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	47,113
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7

Hopson Dreams World • 合生世界村

500 metres south of the bridge, No. 1, Majuqiao, Majuqiao Town, Liangshui River South, Yizhuang, Tongzhou District, Beijing (100% owned)

北京通州區亦莊涼水河南馬駒橋鎮馬駒橋1號橋南500米(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	102,577
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將於以下時間完工	Construction to be completed	
- 二零二零年	in 2020	152,769
- 二零二三年及以後	in 2023 and after	3,883

於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	259,229
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8

Yuhe Project • 玉河項目

Plot 11, Southern District of Yuhe Wenbao Area, Dongcheng District, Beijing (100% owned)

北京東城區玉河文保範圍內南區11號地塊(擁有100%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
- 二零二三年及以後	in 2023 and after	10,000

於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	10,000
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Hopson World Garden • 合生世界花園

500 metres south of the bridge, No. 1 Majuqiao, Yizhuang, Tongzhou District, Beijing (100% owned)
北京通州區亦莊馬駒橋1號橋南500米(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	23,741
於二零一九年十二月 三十一日之土地儲備	Land bank as at 31st December 2019	23,741

9



Hopson Regal Park • 合生濱江帝景

Qiaozhuang Village, Yongshun Town, Tongzhou District, Beijing (100% owned)
北京通州區永順鎮橋莊村(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	40,724
將於以下時間完工 -二零二二年	Construction to be completed in 2022	49,717
於二零一九年十二月 三十一日之土地儲備	Land bank as at 31st December 2019	90,441

10



Hopson Regal Court • 合生時代帝景

Xin Tian Jia Yuan South Zone, No. 21, West Dawang Road, Chaoyang District, Beijing (100% owned)
北京朝陽區西大望路21號新天嘉園南區(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	366,289
於二零一九年十二月 三十一日之土地儲備	Land bank as at 31st December 2019	366,289

11



Beijing Miyun Project • 北京密雲項目

East of Shanzi Reservoir, Bulaotun Village Miyun County (100% owned)
密雲縣不老屯鎮山子水庫東側(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 -二零二三年以後	Construction to be completed in 2023 and after	12,327
於二零一九年十二月 三十一日之土地儲備	Land bank as at 31st December 2019	12,327

12





13

Makeyan Project • 馬科研項目

Plot A (Southern Region) and Plot D (Southern Region) of Scientific Research Site of National Environmental Protection Industrial Park, Tongzhou District, Beijing (100% owned)

北京通州區國家環保產業園區科研用地A地塊南區及D地塊南區 (擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	311,553
將於以下時間完工	Construction to be completed	
- 二零二零年	in 2020	194,481
- 二零二三年及以後	in 2023 and after	181,461
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	687,495



14

Hopson Regal Fortune Plaza • 合生帝景財富廣場

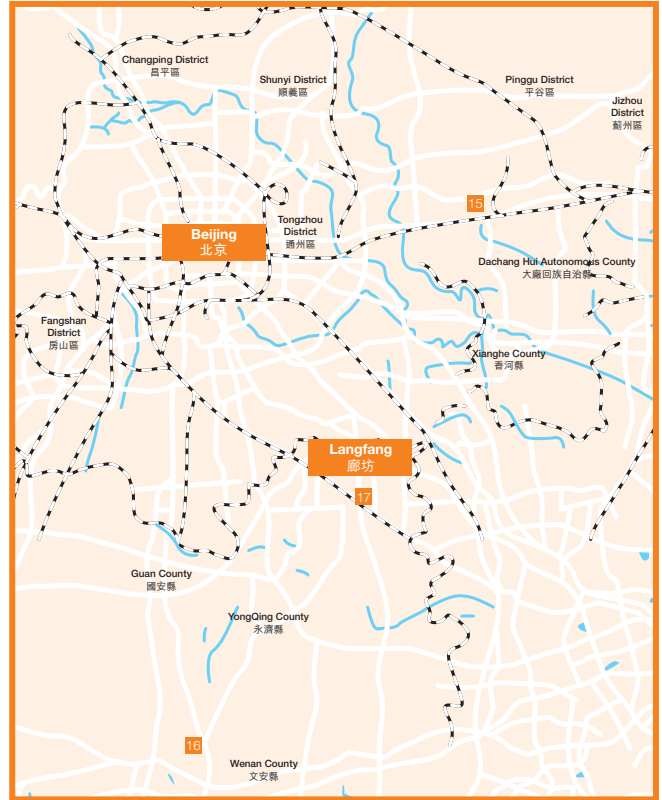
Building 223, No. 28 Guangqu Road, Chaoyang District, Beijing (100% owned)

北京朝陽區廣渠路28號223號樓 (擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	23,864
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	23,864

Langfang 廊坊

- 15. Hopson Regal
合生帝景
- 16. Bazhou Guajiazhuang Project
霸州掛甲莊項目
- 17. Hongchang Project
宏昌項目



Hopson Regal • 合生帝景

East of Wenquan East Road, north of National Highway 102, Dachang Hui Autonomous County, Langfang City, Hebei Province (90.91% owned)

河北省廊坊市大廠回族自治縣102國道北側溫泉東路東側(擁有90.91%權益)

將於以下時間完工	Construction to be completed	
-二零二一年	in 2021	87,596
-二零二三年及以後	in 2023 and after	27,980
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	115,576

平方米
Sq.m.

15



Bazhou Guajiazhuang Project • 霸州掛甲莊項目

500 metres east of Bazhou Government, east to Xinghua Road, west to Yunrui Yujing Community, south to Wenquan South Road, and north to Yingbin Road (75% owned)

霸州市政府東側500米，東至興華路，西至雲瑞御景小區，南至溫泉南道，北至迎賓道(擁有75%權益)

將於以下時間完工	Construction to be completed	
-二零二一年	in 2021	164,805
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	164,805

平方米
Sq.m.

16



Hongchang Project • 宏昌項目

South of Fujia Road, north of Fukang Road, west of Longpan Road and east of Yundan Road in Langfang City, Hebei Province (90% owned)

河北省廊坊市富甲路以南，富康道以北，龍盤路以西，雲淡道以東(擁有90%權益)

將於以下時間完工	Construction to be completed	
-二零二三年及以後	in 2023 and after	180,844
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	180,844

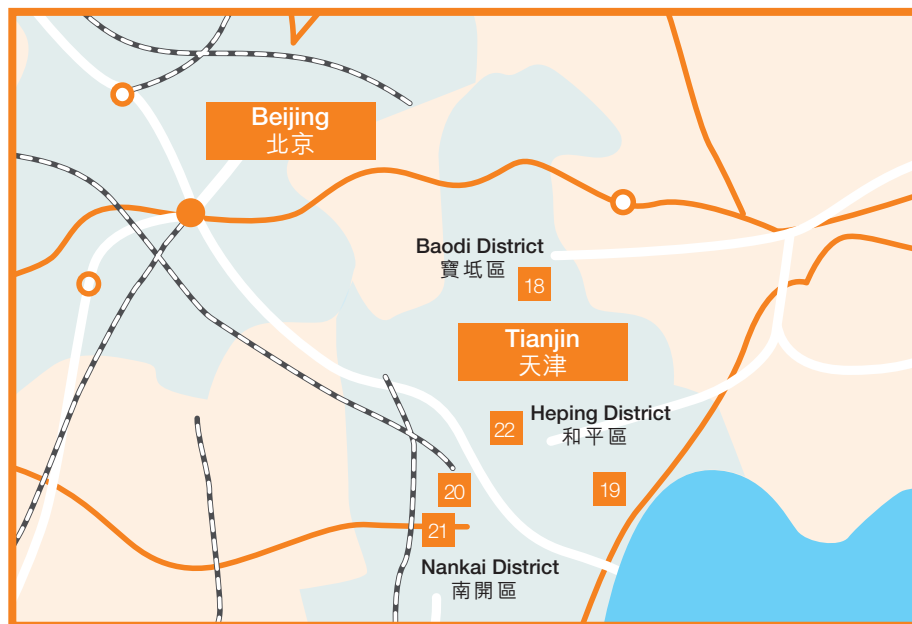
平方米
Sq.m.

17



Tianjin 天津

- 18. Jingjin New Town
京津新城
- 19. Hopson Belvedere Bay
合生君景灣
- 20. Tianjin Hopson International
Tower
天津合生國際大廈
- 21. Tianjin Hopson International
Mansion
天津合生國際公寓
- 22. Dongli Lake Project
東麗湖項目



18

Jingjin New Town • 京津新城

No. 1, Zhujiang South Road, Zhouliangzhuang Town, Baodi District, Tianjin
(92.3% owned)

天津寶坻區周良莊鎮珠江南路一號(擁有92.3%權益)

		平方米 Sq.m.
已完工	Construction completed	828,960
將於以下時間完工	Construction to be completed	
- 二零二一年	in 2021	200,973
- 二零二二年	in 2022	67,740
- 二零二三年及以後	in 2023 and after	3,301,894
於二零一九年十二月 三十一日之土地儲備	Land bank as at 31st December 2019	4,399,567

Hopson Belvedere Bay • 合生君景灣

Interchange of Donghai Road and No. 1 Shipcanal, Tanggu Development Zone, Tianjin (100% owned)

天津塘沽開發區航運一道與東海路交口(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	10,313
將於以下時間完工 -二零二一年	Construction to be completed in 2021	33,736
於二零一九年十二月 三十一日之土地儲備	Land bank as at 31st December 2019	44,049

19



Tianjin Hopson International Tower • 天津合生國際大廈

Interchange of Fuan Main Street and Xingan Road, Heping District, Tianjin (at Beian Bridge) (98.9% owned)

天津和平區福安大街與興安路交口(北安橋橋頭)(擁有98.9%權益)

		平方米 Sq.m.
已完工	Construction completed	65,427
將於以下時間完工 -二零二三年及以後	Construction to be completed in 2023 and after	70,002
於二零一九年十二月 三十一日之土地儲備	Land bank as at 31st December 2019	135,429

20



Tianjin Hopson International Mansion • 天津合生國際公寓

Interchange of Weijin South Road and Shuishang North Road, Nankai District, Tianjin (100% owned)

天津南開區衛津南路與水上北路交口(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 -二零二三年及以後	Construction to be completed in 2023 and after	111,206
於二零一九年十二月 三十一日之土地儲備	Land bank as at 31st December 2019	111,206

21



Dongli Lake Project • 東麗湖項目

West of Dongli Lake, north of Dongli Avenue, East Chitu of Chitu Town, Dongli District, Tianjin (100% owned)

天津東麗區赤土鎮赤土村東, 東麗大道以北, 東麗湖以西(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 -二零二三年及以後	Construction to be completed in 2023 and after	1,130,000
於二零一九年十二月 三十一日之土地儲備	Land bank as at 31st December 2019	1,130,000

22



Dalian

大連

23. Hopson Regal Seashore
合生江山帝景



23

Hopson Regal Seashore • 合生江山帝景

808, Yanbei Road, Tieshan Town, Lvshunkou District, Dalian (100% owned)
大連旅順口區鐵山鎮鹽北路808號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	110,671
將於以下時間完工 -二零二三年及以後	Construction to be completed in 2023 and after	131,883
於二零一九年十二月 三十一日之土地儲備	Land bank as at 31st December 2019	242,554

Taiyuan 太原



24. Hopson International City
合生國際城

Hopson International City • 合生國際城

West of Bingzhou Road, east of Tiyu Road and north of Eryingpan Street, Taiyuan, Shanxi (100% owned)

山西太原并州路以西，體育路以東，二營盤街以北(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	41,310
將於以下時間完工	Construction to be completed	
- 二零二一年	in 2021	92,390
- 二零二三年及以後	in 2023 and after	164,876
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	298,576

24



Qinhuangdao 秦皇島

25. Hopson Seasky Villa
合生天戴河



25

Hopson Seasky Villa • 合生天戴河

Intersection of Hebei and Liaoning Provinces, northwestern coast of Liaodong Bay (51% owned)

遼東灣西北岸·冀遼兩省交界處(擁有51%權益)

		平方米 Sq.m.
已完工	Construction Completed	57,950
將於以下時間完工 -二零二三年及以後	Construction to be completed in 2023 and after	1,213,884
於二零一九年十二月 三十一日之土地儲備	Land bank as at 31st December 2019	1,271,834

Tangshan

唐山



26. Hopson Regal Park (Caofeidian)
合生觀唐帝景(曹妃甸)

Hopson Regal Park (Caofeidian) • 合生觀唐帝景(曹妃甸)

Caofeidian New City, east of Xiaqing Road, and south of Bohai Avenue
(100% owned)

曹妃甸新城夏清路以東，渤海大道以南(擁有100%權益)

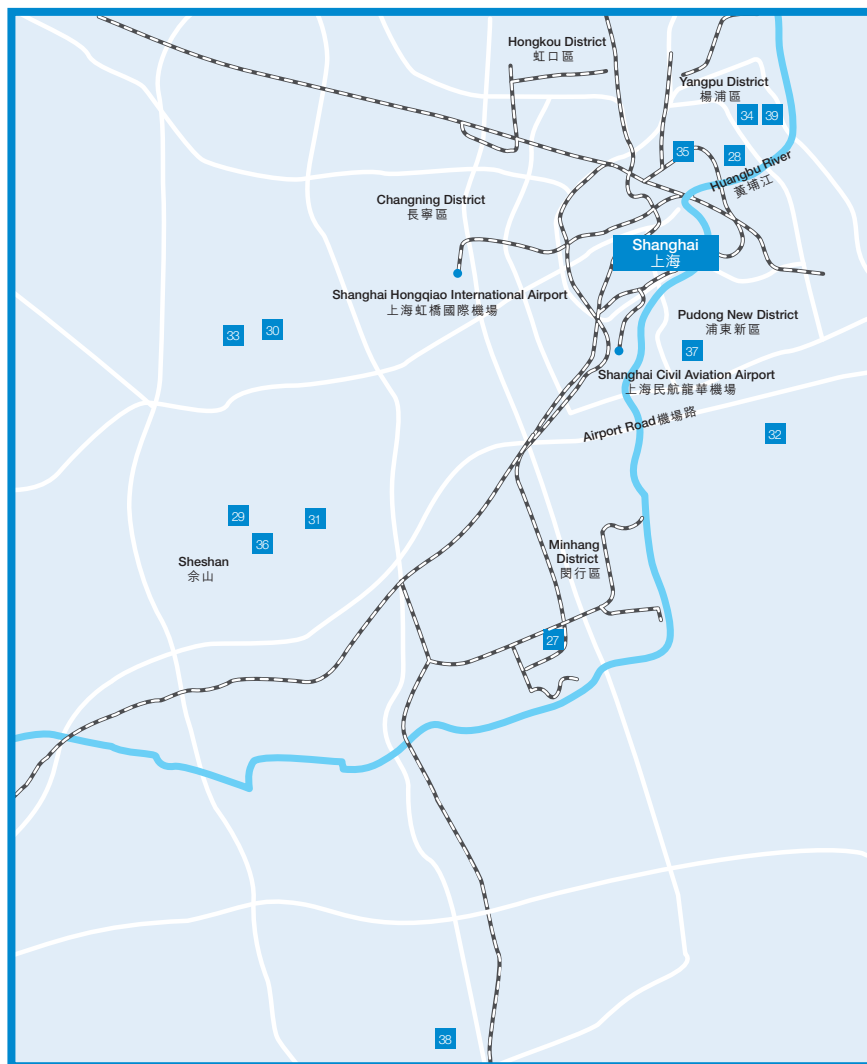
		平方米 Sq.m.
已完工	Construction completed	4,420
將於以下時間完工	Construction to be completed	
-二零二一年	in 2021	211,707
-二零二三年及以後	in 2023 and after	216,164
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	432,291

26



Shanghai

上海



- 27. Hopson Town
合生城邦城
- 28. Hopson Golf Mansion
合生高爾夫公寓
- 29. Hopson Sheshan Dongziyuan
合生佘山東紫園
- 30. Hopson Lantern Villa
合生朗廷園
- 31. Hopson International Garden
合生國際花園
- 32. Hopson Dongjiao Villa
合生東郊別墅
- 33. Hopson Yuting Garden
合生御廷園
- 34. Hopson International Plaza
合生國際廣場
- 35. Hopson Fortune Plaza
合生財富廣場
- 36. Hopson Guangfuhui
合生廣富匯
- 37. Hopson Times Garden
合生前灘一號
- 38. Hopson Asset Seascape Residence
合生財富海景公館
- 39. Shanghai Tea Factory Project
上海茶葉廠項目

Hopson Town • 合生城邦城

518, Anning Road, Minhang District, Shanghai (100% owned)

上海閔行區安寧路518號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	23,369
將於以下時間完工 –二零二三年及以後	Construction to be completed in 2023 and after	727
於二零一九年十二月 三十一日之土地儲備	Land bank as at 31st December 2019	24,096

27



Hopson Golf Mansion • 合生高爾夫公寓

1095, Jiangpu Road, Yangpu District, Shanghai (100% owned)

上海楊浦區江浦路1095號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	855
於二零一九年十二月 三十一日之土地儲備	Land bank as at 31st December 2019	855

28



Hopson Sheshan Dongziyuan • 合生佘山東紫園

1189, Linhu Road, Shanghai Sheshan National Holiday Resort, Shanghai (100% owned)

上海佘山國家旅遊度假區林湖路1189號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	77,116
於二零一九年十二月 三十一日之土地儲備	Land bank as at 31st December 2019	77,116

29



Hopson Lantern Villa • 合生朗廷園

199 Nong, Zhenle Road, Zhaoxiang New City, Qingpu District, Shanghai (100% owned)

上海青浦區趙巷新城鎮樂路199弄(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	4,150
於二零一九年十二月 三十一日之土地儲備	Land bank as at 31st December 2019	4,150

30



Hopson International Garden • 合生國際花園

1290, Changxing East Road, Dongjing, Songjiang District, Shanghai (94% owned)

上海松江區洞涇長興東路1290號(擁有94%權益)

平方米
Sq.m.

已完工	Construction completed	5,858
於二零一九年十二月 三十一日之土地儲備	Land bank as at 31st December 2019	5,858

31





32

Hopson Dongjiao Villa • 合生東郊別墅

7, 699 Nong, Cuibai Road, Pudong New Area, Shanghai (100% owned)
上海浦東新區翠柏路699弄7號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	20,973
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	20,973



33

Hopson Yuting Garden • 合生御廷園

99, Xiangju Road, Zhaoxiang Town, Qingpu District, Shanghai (100% owned)
上海青浦區趙巷鎮巷居路99號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	6,375
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	6,375



34

Hopson International Plaza • 合生國際廣場

292 Jiefang, Yangpu District, Shanghai (100% owned)
上海楊浦區292街坊(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	367,224
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	367,224



35

Hopson Fortune Plaza • 合生財富廣場

483, Feihong Road, Hongkou District, Shanghai (100% owned)
上海虹口區飛虹路483號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	53,357
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	53,357



36

Hopson Guangfuhui • 合生廣富匯

Lot Nos. 2-5, Guang Fu Lin, Songjiang District, Shanghai (100% owned)
上海松江區廣富林第2至5號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	94,567
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	94,567

Hopson Times Garden • 合生前灘一號

Lot A14-1, Sanlin Ji Town, Sanlin Town, Pudong New District, Shanghai (100% owned)

上海浦東新區三林鎮三林集鎮A14-1 (擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	6,575
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	6,575

37



Hopson Asset Seascape Residence • 合生財富海景公館

Lot E25, New District, Hangzhou Bay Avenue, Longsheng Road, Jinshan, Shanghai (100% owned)

上海金山龍勝路杭州灣大道新城區E25 (擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	65,144
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	65,144

38



Shanghai Tea Factory Project • 上海茶葉廠項目

No. 1300 Jungong Road, Yangpu District, Shanghai (100% owned)

上海市楊浦區軍工路1300號 (擁有100%權益)

平方米
Sq.m.

將於以下時間完工 – 二零二三年及以後	Construction to be completed in 2023 and after	37,366
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	37,366

39



Hangzhou 杭州



40. Hopson World Trade Centre
杭州合生國貿中心



40

Hopson World Trade Centre • 杭州合生國貿中心

No. 327, Tianmushan Road, Xihu District, Hangzhou (95% owned)

杭州西湖區天目山路327號(擁有95%權益)

平方米
Sq.m.

已完工	Construction completed	87,456
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	87,456

41. Hopson International Garden
合生國際花園



Hopson International Garden • 合生國際花園

Yingzhou Road and south of Xintang River, Zhoushi Town, Kunshan City
(100% owned)

昆山市周市鎮迎周路兩旁與新塘河以南(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	6,658
將於以下時間完工	Construction to be completed	
- 二零二零年	in 2020	32,565
- 二零二一年	in 2021	222,423
- 二零二二年	in 2022	149,368
- 二零二三年及以後	in 2023 and after	5,099
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	416,113

41



42. Hopson International City
合生國際城



42

Hopson International City • 合生國際城

No. 1, Zhongbao Road, Zhenhai New City, Ningbo (100% owned)

寧波鎮海新城鐘包路1號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	23,006
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	23,006



43. The Town of Hangzhou Bay
合生杭州灣國際新城

The Town of Hangzhou Bay • 合生杭州灣國際新城

Northwestern region of Hangzhou Bay New District, Cixi (95% owned)
慈溪杭州灣新區西北部(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	64,838
將於以下時間完工	Construction to be completed	
-二零二零年	in 2020	109,161
-二零二一年	in 2021	480,995
-二零二二年	in 2022	1,150,948
-二零二三年及以後	in 2023 and after	639,854
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	2,445,796

43



Taicang 太倉

44. Hopson Sea Block
合生伴海

45. Hopson Crystal Garden
合生晶萃花苑



44

Hopson Sea Block • 合生伴海

No. 588, Longjiang Road, Taicang (100% owned)

太倉龍江路588號(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
-二零二一年	in 2021	175,958
-二零二二年	in 2022	99,389
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	275,347



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Hopson Crystal Garden • 合生晶萃花苑

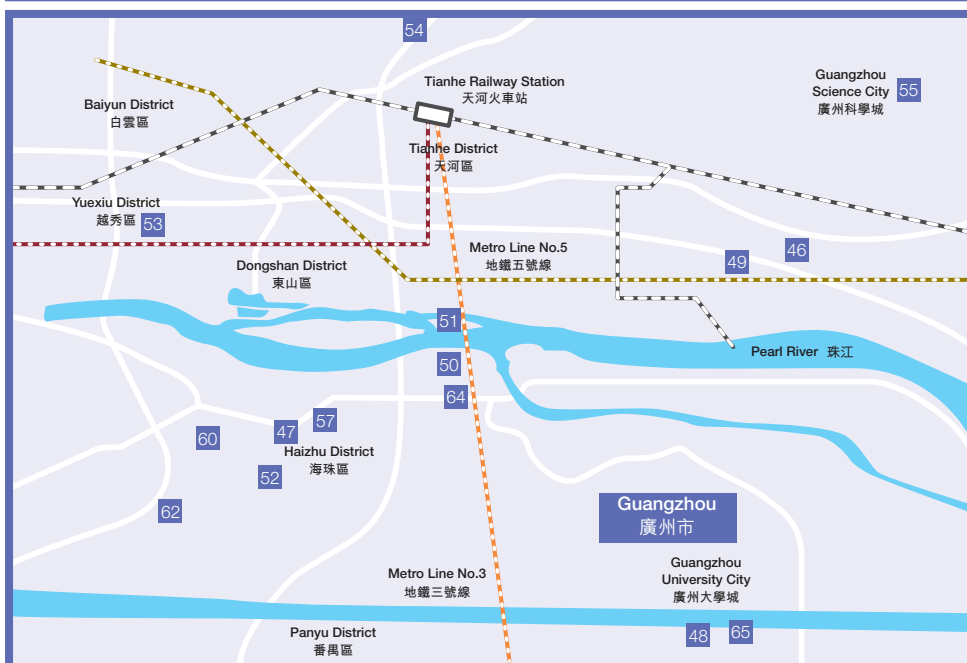
No. 27, Qiushui Road, Fuqiao Town, Taicang City, Jiangsu Province
(100% owned)

江蘇省太倉市浮橋鎮秋水街27號(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
-二零二三年及以後	in 2023 and after	89,917
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	89,917

Guangzhou 廣州

46. Hopson Gallopade Park
合生駿景花園
47. Hopson Pleasant View Garden
合生逸景翠園
48. Hopson Huanan New City
合生華南新城
49. Hopson Gallopade Park – South Court
合生駿景南苑
50. Hopson Regal Riviera
合生珠江帝景
51. Hopson Regal Palace
合生帝景華苑
52. Hopson Yijing Huayuan
合生頤景華苑
53. Hopson Zhujiang International Tower
合生珠江國際大廈
54. Hopson Yunshan Xijing
合生雲山熹景
55. Hopson Regal Villa
合生帝景山莊
56. Hopson Belvedere Bay
合生君景灣
57. Hopson Plaza
合生廣場
58. Hopson Xijing Banshan
合生熹景半山
59. Zhujiang Technology Innovation Park
珠江科技創意園
60. Hopson Regal International
合生帝景國際
61. Hopson Hushan Guoji Villa
合生湖山國際
62. Qianjin Road Project
前進路項目
63. Hopson TIT International Industrial Park
合生TIT國際產業園
64. TIT Project (International Park)
TIT項目(科貿園)
65. Hopson Yijing Mingyuan
合生頤景茗苑
66. Hopson Joy Mansion
合生悅公館



Hopson Gallopade Park • 合生駿景花園

No. 190, Zhongshan Avenue, Tianhe District, Guangzhou (95% owned)
廣州天河區中山大道190號(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	1,184
將於以下時間完工	Construction to be completed	
-二零二二年	in 2022	90,548
-二零二三年及以後	in 2023 and after	230,555
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	322,287

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47

Hopson Pleasant View Garden • 合生逸景翠園

No. 1028 Guangzhou Avenue South, Haizhu District, Guangzhou (94.98% owned)

廣州海珠區廣州大道南1028號(擁有94.98%權益)

		平方米 Sq.m.
已完工	Construction completed	9,121
將於以下時間完工	Construction to be completed	
-二零二零年	in 2020	1,906
-二零二三年及以後	in 2023 and after	156,734
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	167,761



48

Hopson Huanan New City • 合生華南新城

Xingnan Avenue, Panyu District, Guangzhou (100% owned)

廣州番禺區興南大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	151,032
將於以下時間完工	Construction to be completed	
-二零二三年及以後	in 2023 and after	130,190
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	281,222



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Hopson Gallopade Park - South Court • 合生駿景南苑

No. 190, Zhongshan Avenue, Tianhe District, Guangzhou (95% owned)

廣州天河區中山大道190號(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	40,481
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	40,481



50

Hopson Regal Riviera • 合生珠江帝景

No. 1, Haojing Street, Yizhou Road, Haizhu District, Guangzhou (99.5% owned)

廣州海珠區藝洲路灝景街1號(擁有99.5%權益)

		平方米 Sq.m.
已完工	Construction completed	104,574
將於以下時間完工	Construction to be completed	
-二零二三年及以後	in 2023 and after	533,290
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	637,864



51

Hopson Regal Palace • 合生帝景華苑

Guangzhou Avenue, Chigang, Haizhu District, Guangzhou (100% owned)

廣州海珠區赤崗廣州大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	4,556
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	4,556

Hopson Yijing Huayuan • 合生頤景華苑

Dongxiao South Road, Haizhu District, Guangzhou (100% owned)

廣州海珠區東曉南路(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	20,338
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	20,338

52



Hopson Zhujiang International Tower • 合生珠江國際大廈

No. 114-116 Yuehua Road, Yuexiu District, Guangzhou (100% owned)

廣州越秀區越華路114至116號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	95,746
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	95,746

53



Hopson Yunshan Xijing • 合生雲山熹景

Guangzhou Avenue North, Baiyun District, Guangzhou (70% owned)

廣州白雲區廣州大道北(擁有70%權益)

平方米
Sq.m.

已完工	Construction completed	8,435
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	8,435

54



Hopson Regal Villa • 合生帝景山莊

Aoti Road, Tianhe District, Guangzhou (100% owned)

廣州天河區奧體路(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	14,842
將於以下時間完工 - 二零二三年及以後	Construction to be completed in 2023 and after	319,455
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	334,297

55



Hopson Belvedere Bay • 合生君景灣

Huangqi Beicun Avenue, Dali, Nanhai District, Foshan, Guangzhou (100% owned)

廣州佛山南海區大瀝黃歧北村大道(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	208,524
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	208,524

56





57

Hopson Plaza • 合生廣場

Interchange of Guangzhou Avenue South and Diejing Road (opposite to the governmental office of Haizhu District), Haizhu District, Guangzhou (100% owned)

廣州海珠區廣州大道南與疊景路交匯處(海珠區政府對面)(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	187,095
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	187,095



58

Hopson Xijing Banshan • 合生熹景半山

Hongbenggang Reservoir, Shiling Town, Huadu District, Guangzhou (95.5% owned)

廣州花都區獅嶺鎮紅崩崗水庫(擁有95.5%權益)

平方米
Sq.m.

將於以下時間完工 - 二零二三年及以後	Construction to be completed in 2023 and after	410,010
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	410,010



59

Zhujiang Technology Innovation Park • 珠江科技創意園

Machao Industry Estate, Jiufo Town, Guangzhou (55% owned)

廣州九佛鎮馬潮工業村(擁有55%權益)

平方米
Sq.m.

將於以下時間完工 - 二零二三年及以後	Construction to be completed in 2023 and after	193,513
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	193,513



60

Hopson Regal International • 合生帝景國際

No. 188, Changgang Mid Road, Haizhu District, Guangzhou (100% owned)

廣州海珠區昌崗中路188號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	23,908
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	23,908



61

Hopson Hushan Guoji Villa • 合生湖山國際

Yuanzhang Avenue, Xintang Town, Zengcheng City (100% owned)

增城市新塘鎮源章大道(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	84,432
將於以下時間完工	Construction to be completed	
- 二零二零年	in 2020	121,388
- 二零二一年	in 2021	37,845
- 二零二二年	in 2022	441,866
- 二零二三年及以後	in 2023 and after	210,472
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	896,003

Qianjin Road Project • 前進路項目

South of Qianjin Road, Haizhu District, Guangzhou (100% owned)
廣州海珠區前進路以南(擁有100%權益)

平方米
Sq.m.

將於以下時間完工 –二零二三年及以後	Construction to be completed in 2023 and after	208,863
於二零一九年十二月 三十一日之土地儲備	Land bank as at 31st December 2019	208,863

62



Hopson TIT International Industrial Park • 合生TIT國際產業園

Dawo Village, Tanbu Village, Huadu District, Guangzhou (65% owned)
廣州花都區炭步村鎮大洞村(擁有65%權益)

平方米
Sq.m.

將於以下時間完工 –二零二三年及以後	Construction to be completed in 2023 and after	375,334
於二零一九年十二月 三十一日之土地儲備	Land bank as at 31st December 2019	375,334

63



TIT Project (International Park) • TIT項目(科貿園)

No. 489 Xingang Mid Road, Haizhu District, Guangzhou (65% owned)
廣州市海珠區新港中路489號(擁有65%權益)

平方米
Sq.m.

將於以下時間完工 –二零二三年及以後	Construction to be completed in 2023 and after	788,425
於二零一九年十二月 三十一日之土地儲備	Land bank as at 31st December 2019	788,425

64



Hopson Yijing Mingyuan • 合生頤景茗苑

Adjacent to the Family Healthcare Hospital of the Province, Xingnan Avenue,
Panyu District, Guangzhou (100% owned)
廣州番禺區興南大道省婦幼醫院旁(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	15,218
將於以下時間完工 –二零二三年及以後	Construction to be completed in 2023 and after	1,318,989
於二零一九年十二月 三十一日之土地儲備	Land bank as at 31st December 2019	1,334,207

65



Hopson Joy Mansion • 合生悅公館

No. 5, Boai East Road, Dali Town, Nanhai District, Foshan City (16.97% owned)
佛山市南海區大瀝鎮博愛東路5號(擁有16.97%權益)

平方米
Sq.m.

將於以下時間完工 –二零二三年及以後	Construction to be completed in 2023 and after	45,029
於二零一九年十二月 三十一日之土地儲備	Land bank as at 31st December 2019	45,029

66



Huizhou 惠州



- 67. Hopson Yujing Bay
合生愉景灣
- 68. Hopson Regal Bay
合生帝景灣
- 69. Hopson International New City
合生國際新城
- 70. Zhujiang New Industry
Innovation Park
珠江新型產業創意園
- 71. Shidai City Project
時代城項目
- 72. Hopson Xiaogui Bay
合生小桂灣
- 73. Hopson Seaside Garden
合生海岸花園
- 74. Hopson Yushan Garden
合生御山花園
- 75. Xin Yu Village Project
新畚村項目

Hopson Yujing Bay • 合生愉景灣

No. 1, Longhe East Road, Shuikou Town, Huizhou (100% owned)
惠州市水口龍和東路1號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	60,375
將於以下時間完工	Construction to be completed	
- 二零二一年	in 2021	170,775
- 二零二二年	in 2022	238,089
- 二零二三年及以後	in 2023 and after	1,134,272
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	1,603,511

67



Hopson Regal Bay • 合生帝景灣

No 2, Wenchangyi Road, Jiangbei District, Huizhou (100% owned)
惠州市江北區文昌一路2號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	62,083
將於以下時間完工	Construction to be completed	
- 二零二三年及以後	in 2023 and after	113,070
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	175,153

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Hopson International New City • 合生國際新城

The Corner of Sanhuan East Road, Shuikou Town, Huizhou (100% owned)
惠州水口中心區三環東路旁(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	10,279
將於以下時間完工	Construction to be completed	
- 二零二一年	in 2021	209,021
- 二零二三年及以後	in 2023 and after	257,221
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	476,521

69



Zhujiang New Industry Innovation Park • 珠江新型產業創意園

Taipingxu, Taiping Village, Licheng Street, Zengcheng City (100% owned)
增城市荔城街太平村太平墟(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零二三年及以後	in 2023 and after	1,383,667
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	1,383,667

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Shidai City Project • 時代城項目

Xiangshuihe South, West side of Daya Bay (100% owned)
大亞灣西區響水河南部地段(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零二一年	in 2021	281,700
- 二零二二年	in 2022	107,999
- 二零二三年及以後	in 2023 and after	1,131,062
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	1,520,761

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Hopson Xiaogui Bay • 合生小桂灣

The West of Holiday Inn, Anhui Avenue, Aotou, Daya Bay Area (100% owned)
大亞灣區澳頭安惠大道假日酒店西側(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	122,525
將於以下時間完工	Construction to be completed	
- 二零二一年	in 2021	337,105
- 二零二二年	in 2022	112,520
- 二零二三年及以後	in 2023 and after	1,316,759
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	1,888,909



73

Hopson Seaside Garden • 合生海岸花園

Land located at Changkeng, Yapojiao, Chuan'ao Village, Renshan Town, Huizhou City (92.19% owned)

惠州市稔山鎮船澳村委亞婆角長坑地段(擁有92.19%權益)

		平方米 Sq.m.
已完工	Construction completed	9,722
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	9,722



74

Hopson Yushan Garden • 合生御山花園

East of Luofu Avenue, Changning Town, Boluo County, Huizhou, Guangdong Province (100% owned)

廣東惠州博羅長寧鎮羅浮大道東側(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零二一年	in 2021	69,764
- 二零二三年及以後	in 2023 and after	22,910
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	92,674



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Xin Yu Village Project • 新畚村項目

Emerging Industrial Park, West District, Huizhou City (Northern Lot of Shangyi Village) (59.4% owned)

惠州市西區新興產業園(上一村村莊北側地段)(擁有59.4%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零二三年及以後	in 2023 and after	471,119
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	471,119

Zhongshan 中山

- 76. Hopson Zhongshan Regal Court
合生中山帝景苑
- 77. Hopson Xijing Garden
合生熹景花園
- 78. Zhongshan Rainbow Project
中山彩虹項目



Hopson Zhongshan Regal Court • 合生中山帝景苑

Linggang District, Huoju Development Zone, Zhongshan (100% owned)
中山市火炬開發區陵崗區(擁有100%權益)

76

		平方米 Sq.m.
已完工	Construction completed	76,563
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	76,563



Hopson Xijing Garden • 合生熹景花園

Dongkeng, South District, Zhongshan (84.7% owned)
中山市南區東坑(擁有84.7%權益)

77

		平方米 Sq.m.
已完工	Construction completed	63,372
將於以下時間完工	Construction to be completed	
- 二零二二年	in 2022	151,695
- 二零二三年及以後	in 2023 and after	46,299
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	261,366



Zhongshan Rainbow Project • 中山彩虹項目

Caihong Planning Zone, West District, Zhongshan (95% owned)
中山市西區彩虹規劃區(擁有95%權益)

78

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零二三年及以後	in 2023 and after	426,136
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	426,136



Shenzhen 深圳



79. Shenzhen Wilcon Industrial Park
深圳耀安工業園



79

Shenzhen Wilcon Industrial Park • 深圳耀安工業園

No. 53 Xiantian Road, Xin Sheng Village, Longgang Road Office, Longgang District, Shenzhen (100% owned)

深圳市龍崗區龍崗街道辦新生村仙田路53號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	59,998
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	59,998

Jiangmen 江門

80. Hopson Yunshan Regal
合生雲山帝景



Hopson Yunshan Regal • 合生雲山帝景

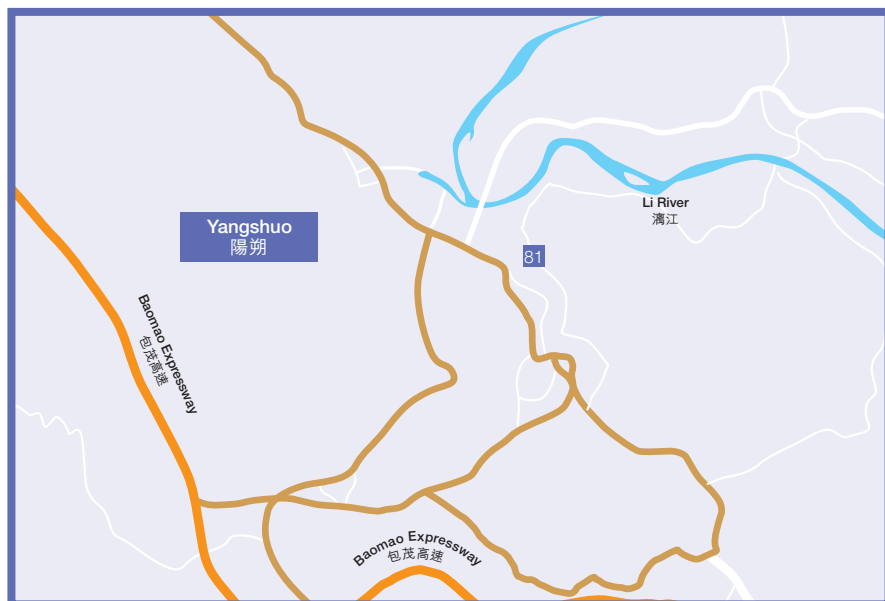
West to Haojing Park, northeast to the intersection of Qunhua Road and Duruan North First Road, Duruan Town, Pengjiang District, Jiangmen City (100% owned)

江門市蓬江區杜阮鎮灝景園西側、群華路與杜阮北一路交叉口東北側 (擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 – 二零二三年及以後	Construction to be completed in 2023 and after	207,735
於二零一九年十二月 三十一日之土地儲備	Land bank as at 31st December 2019	207,735

80





81. Phoenix Shanshui Shangjing
鳳凰山水尚境



81

Phoenix Shanshui Shangjing • 鳳凰山水尚境

The intersection of Shanshui Avenue and Lansheng Road, Xiucheng District, Yangshuo (42.76% owned)

陽朔新城区山水大道和覽勝路交匯處(擁有42.76%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
- 二零二零年	in 2020	90,527
- 二零二二年	in 2022	115,791
- 二零二三年及以後	in 2023 and after	146,430
於二零一九年十二月三十一日之土地儲備	Land bank as at 31st December 2019	352,748

Investment Property Factsheet

投資物業一覽表

Details of the investment properties of the Group as at 31st December 2019 are as follows:

於二零一九年十二月三十一日，集團投資物業詳列如下：

Location	位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築面積 (sq.m.) (平方米)
Beijing Hopson Desheng Building No. 11 Deshengmenwai Street Xicheng District Beijing, Mainland China	中國大陸北京 西城區 德勝門外大街11號 北京合生德勝大廈	100%	Office/ retail and carparking 辦公室/ 零售及停車場	57,074
Hopson Kylin Xintiandi Interchange of Wangjing Futong West Avenue and Wangjing Street Chaoyang District Beijing, Mainland China	中國大陸北京 朝陽區 望京阜通西大街與 望京街交匯處 合生麒麟新天地	100%	Commercial/ shop and carparking 商業/ 商舖及停車場	48,694
Makeyan Project Plot A (Southern Region) and Plot D (Southern Region) of Scientific Research Site of National Environmental Protection Industrial Park Tongzhou District Beijing, Mainland China	中國大陸北京 通州區 國家環保產業園區科研 用地A地塊南區及 D地塊南區 馬科研項目	100%	Commercial/ office and carparking 商業/ 辦公室及停車場	624,296
Hopson Regal Fortune Plaza Building 223 No. 28 Guangqu Road Chaoyang District Beijing, Mainland China	中國大陸北京 朝陽區 廣渠路28號223號樓 合生帝景財富廣場	100%	Commercial/ office and retail 商業/ 辦公室及零售	23,864
Hopson One Shopping Mall No. 21 Dawang Road West Chaoyang District Beijing, Mainland China	中國大陸北京 朝陽區 西大望路21號 合生匯購物中心	100%	Commercial/retail/ office and carparking 商業/零售/ 辦公室及停車場	308,490
Hopson International Plaza 292 Jiefang Yangpu District Shanghai, Mainland China	中國大陸上海 楊浦區 292街坊 合生國際廣場	100%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	313,161
Hopson Fortune Plaza 483, Feihong Road Hongkou District Shanghai, Mainland China	中國大陸上海 虹口區 飛虹路483號 合生財富廣場	100%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	53,614
Hangzhou Hopson World Trade Centre No. 327, Tianmushan Road Xihu District Hangzhou Zhejiang Province, Mainland China	中國大陸浙江省 杭州 西湖區 天目山路327號 杭州合生國貿中心	95%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	92,418
Hopson Zhujiang International Tower No. 114-116 Yuehua Road Yuexiu District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 越秀區 越華路114至116號 合生珠江國際大廈	100%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	95,378
Hopson Plaza Guangzhou Avenue South Haizhu District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 海珠區 廣州大道南 合生廣場	100%	Commercial/ retail and carparking 商業/ 零售及停車場	163,362
Hopson Regal International No. 188 Changgang Mid Road Haizhu District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 海珠區 昌崗中路188號 合生帝景國際	100%	Commercial/ retail and carparking 商業/ 零售及停車場	22,805
Hopson Gallopade Plaza No. 1138 West of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 天河區 中山大道西1138號 合生駿景廣場	95%	Commercial/ retail and carparking 商業/ 零售及停車場	25,739
Shenzhen Wilcon Industrial Park No. 53 Xiantian Road Xin Sheng Village Longgang Road Office Longgang District Shenzhen, Mainland China	中國大陸深圳 龍崗區 龍崗街道辦 新生村 仙田路53號 深圳羅安工業園	100%	Office 辦公室	59,998
Tianjin Hopson International Tower Interchange of Fuan Main Street and Xingan Road Heping District Tianjin (at Beian Bridge), Mainland China	中國大陸天津市 和平區(北安橋頭) 福安大街與興安路交口 天津合生國際大廈	98.94%	Commercial/ office and carparking 商業/ 辦公室及停車場	97,816
Hai Zhu Zhi Hui Ke Ji Yuan South Area and North Area Ruibao Yishe Industrial Zone and Ruibao Yishe Ruixing Industrial Zone Haizhu District Guangzhou, Mainland China	中國大陸廣州市 海珠區 瑞寶一社工業區 南區、北區和 瑞寶一社瑞興工業區 海珠智匯科技園	0%*	Commercial/office 商業/辦公室	70,583

* Under lease arrangement

* 根據租賃安排

Directors' Profile

董事簡介

Executive Directors

執行董事



CHU Mang Yee (resigned as the Chairman of the Board and as an executive Director with effective from 10th January 2020), aged 59, has been a director of the Company since 1997. He is the Chairman of the Company and one of the founders of the Group. Mr. Chu has over twenty years' experience in trading, construction, property investment and development. He is also an Honoured Citizen of Meizhou of Guangdong Province and the Vice Chairman of Guangdong Research Institute for the Development of Corporate Strategy. Mr. Chu is the sole director of Sounda Properties Limited. Sounda Properties Limited is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He is also the Chairman of the Nomination Committee of the Company. Mr. Chu is the father of Ms. Chu Kut Yung, an executive Director and Deputy Chairman of the Board.

朱孟依(自二零二零年一月十日起辭任董事會主席兼執行董事)，59歲，自一九九七年出任本公司董事。彼為本公司主席及本集團的其中一位創辦人。朱先生在貿易、建築、物業投資及發展方面擁有逾二十年經驗。彼亦為廣東省梅州市榮譽市民和廣東企業發展策略研究院副會長。朱先生為新達置業有限公司之唯一董事，根據證券及期貨條例第XV部，新達置業有限公司為本公司之主要股東。彼亦為本公司提名委員會主席。朱先生為執行董事兼董事會副主席朱桔榕女士之父親。



CHU Kut Yung (appointed as the Chairman of the Board with effect from 10th January 2020), aged 32, graduated from the Renmin University of China, majoring in Finance. She joined the Company in 2008 and held the position as Assistant to President from 2009 to 2011. Ms. Chu was appointed as an Executive Director of the Company in November 2011 and was appointed the Executive Vice President of the Company in March 2012. Ms. Chu had been the Deputy Chairman of the Company since 11 July 2013. Ms. Chu has solid experience in investment and management.

朱桔榕(自二零二零年一月十日起獲委任為董事會主席)，32歲，畢業於中國人民大學金融學專業。朱女士於二零零八年加入本公司，於二零零九年至二零一一年擔任總裁助理，於二零一一年十一月獲委任為本公司執行董事，於二零一二年三月獲委任為本公司常務副總裁。朱女士自二零一三年七月十一日起獲委任為本公司副主席。朱女士具有紮實的投資及管理經驗。



XI Ronggui, aged 48, received his bachelor's degree in economics at Hunan College of Finance and Economics and his master's degree in management at South China University of Technology. Mr. Xi has over 18 years of management experience in the banking industry in the PRC, focusing on operations, risk and business management. Prior to joining the Group, Mr. Xi had worked at China Construction Bank Corporation ("CCBC") for 23 years. He had served as general manager of the business department, the Guangdong branch of CCBC from 2009 to 2014, and his last held position was vice president of the same branch of CCBC. Mr. Xi has been appointed as an Executive Director and the Chief Executive Officer of the Company since 1st September 2018.

席榮貴，48歲，獲得湖南財經學院經濟學學士學位及華南理工大學管理學碩士學位。席先生於中華人民共和國銀行業擁有逾18年管理經驗，專注經營、風控及企業管理。加入本集團前，席先生曾於中國建設銀行股份有限公司任職23年。他曾於二零零九年至二零一四年擔任中國建設銀行廣東省分行公司業務部總經理，離任前職位為中國建設銀行廣東省分行副行長。自二零一八年九月一日起，席先生獲委任為本公司之執行董事及行政總裁。



AU Wai Kin, aged 63, has been an executive Director since 1997. Mr. Au joined the Group in 1995. He is also a director of various subsidiaries of the Company. Mr. Au graduated from Sun Yat-Sen University in Guangzhou and has over twenty years' experience in construction of buildings, town planning, real estate investment and property development.

歐偉建，63歲，自一九九七年出任執行董事。歐先生於一九九五年加盟本集團，並為本公司多間附屬公司之董事。彼畢業於廣州中山大學。歐先生在樓宇建造、城市規劃、地產投資及物業發展方面積逾二十多年經驗。



XIE Bao Xin, aged 39, joined the Group in July 2002 and was the General Manager of Finance and Investment Management Centre of the Group and the members of the Group established in the Guangzhou District. He graduated from the Sun Yat-Sen University Lingnan (University) College and obtained a Bachelor degree in Economics. He has over ten years of experience in real estate and finance management. Mr. Xie has been appointed as executive Director and Chief Financial Officer of the Company since 11th July 2013. He is also a director of certain subsidiaries of the Company.

謝寶鑫，39歲，於二零零二年七月加入本集團，曾擔任本集團財務與投資中心總監及本集團廣州地區公司財務與投資中心總監。彼畢業於中山大學嶺南(大學)學院，並取得經濟學士學位。彼於房地產及財務管理方面擁有逾十餘年經驗。自二零一三年七月十一日起，謝先生獲委任為本公司執行董事兼財務總監，彼亦為本公司之若干附屬公司之董事。



BAO Wenge, aged 42, is a Vice President of the Group and Chairman of business investment department. He is also a director of certain subsidiaries of the Company. He graduated from the Tianjin University of Commerce and obtained a Bachelor degree in Economics. Mr. Bao joined the Group in 2000. He has worked in the real estate industry for over 20 years and successfully carried out several large-scale real estates projects. He is familiar with the operation of commercial properties, office buildings, residential projects, and hotel and property management. He has over 20 years of experience in real estate operation and management, marketing and operation management. Mr. Bao has been appointed as an executive Director of the Company since 18th November 2014.

鮑文格，42歲，現為本集團副總裁兼商業投資事業部董事長。彼亦為本公司若干附屬公司之董事。彼畢業於天津商業大學並持有經濟學學士學位。鮑先生於二零零零年加入本集團。彼於房地產業工作逾二十年，並成功推出多個大型房地產項目。彼熟悉商業物業、寫字樓、住宅項目之營運，以及酒店及物業管理。彼於房地產經營及管理、市場營銷及營運管理累積逾二十年經驗。彼自二零一四年十一月十八日起獲委任為本公司執行董事。

Directors' Profile (continued)

董事簡介(續)

Independent Non-Executive Directors

獨立非執行董事



LEE Tsung Hei David, Chris, BBS, JP, aged 70, is an independent non-executive Director. David C Lee is the Chairman and Managing Director of DH Group Investment Ltd, DH Capital (HK) Ltd, DS Capital Group Co Ltd, DS Transport Interchange Development Ltd and Guangzhou DHC Investment Advisory Ltd. He was qualified as a Chartered Valuation Surveyor in 1973 and was registered as an Authorised Person in 1977. He is a fellow of the Hong Kong Institute of Surveyors, a Registered Professional Surveyor, a fellow of the Hong Kong Institute of Directors, an associate of the Incorporated Society of Valuers and Auctioneers, and an associate of the Chartered Institute of Arbitrators. Mr. Lee is a former member of the Central Policy Unit, which is known as the Government "Think Tank", a past Chairman of the Hong Kong Housing Society, a former member of the Supervisory Board of the Hong Kong Housing Society, a former director of Hong Kong Cyberport Management Company Limited, a former Council member of Hong Kong Polytechnic University and a former member of the Land and Building Advisory Committee, and the Steering Committee on review of the Urban Renewal Strategy. He is currently a member of the Salvation Army Advisory Board and Chairman of the Property Advisory Committee of the Salvation Army. Mr. Lee has been a member of the Board since 1998. He is also the Chairman of the Audit Committee, the Remuneration Committee and the Connected Transactions/Related Party Transactions Committee; and a member of the Nomination Committee of the Company.

李頌熹，銅紫荊星章，太平紳士，70歲，獨立非執行董事。李先生為鼎昊集團投資有限公司、鼎昊資本(香港)有限公司、鼎尚資本有限公司、鼎盛交通樞紐房地產開發有限公司及廣州鼎昊投資諮詢有限公司主席兼行政總裁。彼於一九七三年獲英國皇家特許測量師資格，並於一九七七年註冊為認可人士。彼為香港測量師學會資深會員、香港註冊專業測量師、香港董事學會資深會員、英國估價及拍賣師學會會員及英國特許仲裁人學會會員。李先生曾為香港政府中央政策組(即政府智囊團)之前委員、香港房屋協會前主席、香港房屋協會監事會前委員、香港數碼港管理有限公司之前董事、香港理工大學前校董、香港土地及建設諮詢委員會前委員及市區重建策略檢討督導委員會前委員。彼現時為救世軍顧問委員會委員及救世軍物業顧問委員會主席。李先生自一九九八年成為董事會(「董事會」)成員；彼亦為本公司之審核委員會、薪酬委員會及關連交易／關連人士交易委員會主席；及提名委員會成員。



TAN Leng Cheng, Aaron, aged 64, has been an independent non-executive Director since 2nd July 2010. Mr. Tan currently serves as Senior Advisor to a global financial services firm and is also an independent non-executive director of a local bank. Prior to this, Mr. Tan was the managing director and head of the Hong Kong investment banking business of Barclays Capital. Mr. Tan holds a Bachelor of Commerce degree from the University of Alberta and has obtained a Master of Business Administration degree from City University in the United States of America. He is a Fellow Member of the Institute of Canadian Bankers. Mr. Tan has over 25 years of experience in the banking industry in both Canada and Hong Kong. Mr. Tan had held senior positions in several major and international financial institutions including Citicorp, JP Morgan Chase and HSBC. Mr. Tan has a wide breadth of experience in corporate and investment banking as well as capital markets. Mr. Tan was formerly the Vice Chairman of the Hong Kong Capital Markets Association. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

陳龍清，64歲，自二零一零年七月二日起出任獨立非執行董事。陳先生現為一間環球金融服務公司之高級顧問及一間本地銀行的獨立非執行董事。此前陳先生為Barclays Capital之董事總經理及香港投資銀行業務之主管。陳先生持有University of Alberta商業學士學位，並取得美國City University工商管理碩士學位。彼為加拿大銀行家協會會士。陳先生於加拿大及香港之銀行業擁有逾25年經驗。陳先生曾於Citicorp、JP Morgan Chase及滙豐銀行等多家大型國際金融機構擔任高級職位。陳先生於企業及投資銀行以及資本市場擁有豐富經驗。陳先生過去曾擔任香港資本市場公會之副主席。彼亦為本公司之審核委員會、薪酬委員會、提名委員會及關連交易／關連人士交易委員會成員。



CHING Yu Lung, aged 50, has been an independent non-executive Director since 1st July 2015. Mr. Ching currently serves as the chief financial officer of a company listed on the Stock Exchange. Mr. Ching also serves as the independent non-executive director of each of Hopewell Highway Infrastructure Limited (stock code: 737), Ngai Hing Hong Company Limited (stock code: 1047) and Termbray Industries International (Holdings) Limited (stock code: 93), all of them are listed on the Main Board of the Stock Exchange. He obtained a bachelor's degree in business administration from the Chinese University of Hong Kong and an executive master degree in business administration from Tsinghua University in 1992 and 2006, respectively. Mr. Ching is a fellow member of Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants, and a member of American Institute of Certified Public Accountants. He has more than 27 years of experience in auditing, corporate finance and accounting. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

程如龍，50歲，自二零一五年七月一日起出任獨立非執行董事。程先生現任職一間於聯交所上市的公司之集團首席財務總監。程先生亦為合和公路基建有限公司(股份代號：737)、毅興行有限公司(股份代號：1047)及添利工業國際(集團)有限公司(股份代號：93)(均於聯交所主板上市)之獨立非執行董事。他分別於一九九二年及二零零六年取得香港中文大學工商管理學士學位及清華大學行政人員工商管理碩士學位。程先生為香港會計師公會及英國特許公認會計師公會資深會員，亦為美國註冊會計師協會會員。程先生於核數、企業融資及會計方面擁有逾27年經驗。彼亦為本公司之審核委員會、薪酬委員會、提名委員會及關連交易／關連人士交易委員會成員。

Senior Management's Profile

高級管理層簡介

ZHENG Yaoqin, aged 58, is a Vice President of the Group and Chairman of Guangdong Hechuang Construction Company Limited. Mr. Zheng graduated from Guangdong University of Technology. He is a national first-class registered architect and senior engineer. He served as the General Manager of Guangdong Hanjian Construction Company Limited (廣東韓建工程總承包有限公司) and the General Manager of Guangdong Zhujiang Engineering Construction Limited (廣東珠江工程總承包有限公司). He joined our Group as Deputy General Manager of Northern China regional office of the Group and the General Manager of Guangdong Hechuang Construction Company Limited in 2015. Mr. Zheng has extensive experience in real estate development, engineering management and cost control.

鄭耀勤，58歲，本集團副總裁兼廣東合創工程總承包有限公司董事長。鄭先生畢業於廣東工業大學，彼為國家一級註冊建造師、高級工程師。曾就職於廣東韓建工程總承包有限公司總經理、廣東珠江工程總承包有限公司總經理等職。於二零一五年加盟本集團擔任本集團華北地區副總經理兼廣東合創工程總承包有限公司總經理。鄭先生擁有豐富的房地產開發經驗、工程管理經驗、成本管控經驗。

HE Hui, aged 39, is an Assistant President of the Group. Ms. He graduated from University of International Business and Economics with a Bachelor degree. She joined our group in 2004 and has served as Financing Manager, Vice General Manager and then General Manager of Investment and Financial Management Centre. Ms. He has wide exposure in financial management.

何暉，39歲，本集團助理總裁。何女士畢業於對外經濟貿易大學，獲學士學位。於二零零四年加盟本集團，先後擔任融資經理、投資與財務管理中心副總經理及總經理等職。何女士擁有豐富的財務管理經驗。

Cai Zhonghui, aged 40, is an Assistant President of the Group and the Executive Vice President of the Business Management Sector. Mr. Cai graduated from Sun Yat-Sen University with a master degree. He joined the Group in 2007. He has engaged in marketing, residential and commercial operations, investment and other work in the Group. He took lead in the management of a number of residential real estate and commercial complex projects, and has extensive investment and management experience.

蔡仲輝，40歲，本集團助理總裁、商管集團常務副總裁。蔡先生畢業於中山大學，獲碩士學位。於二零零七年加盟本集團，在本集團先後從事過營銷、物業及商業運營、投資等工作，操盤過多個住宅地產、商業綜合體項目，擁有豐富投資和經營管理經驗。

Financial Review

財務回顧

Turnover

(i) Recognised Sales

The Group recognised a turnover of HK\$18,601 million in 2019, up 40% comparing to HK\$13,294 million of 2018. The overall GFA delivered by the Group in 2019 was 730,282 square metres (2018: 466,623 square metres), which mainly included Hopson No. 8 Royal Park in Beijing, The Town of Hangzhou Bay, Hopson International New City in Huizhou, Hopson Asset Seascape Residence in Shanghai and Hopson Hushan Guoji Villa in Guangzhou.

The overall average selling price in respect of delivered and completed properties was RMB15,362 (2018: RMB15,431) per square metre, which decreased by 0.5% as compared with 2018.

(ii) Contracted Sales

During the year, the Group recorded a total of RMB21,258 million contracted sales (2018: RMB14,975 million), up 42% year on year. As affected by market factors and the structure of product sales, the average contracted selling price increased 11% to RMB12,865 per square metre (2018: RMB11,547 per square metre).

Fourteen property projects were on sale in Guangzhou and the contracted sales were RMB5,698 million in 2019, representing 27% of the total contracted sales of the Group. The major projects included Hopson Hushan Guoji Villa, Hopson Belvedere Bay, Hopson Xijing Garden and Hopson Regal Riviera.

The contracted sales in Beijing and Tianjin were RMB3,687 million, representing 17% of the total contracted sales of the Group in 2019. Twelve projects were on sale in Beijing and Tianjin, of which Hopson No. 8 Royal Park and Taiyuan Hopson International City were the major sales contributors.

There were nine property projects on sale in Shanghai, mainly comprising The Town of Hangzhou Bay and Hopson International Garden. The contracted sales in Shanghai amounted to RMB9,389 million, representing 44% of the total contracted sales of the Group.

There were six property projects on sale in Huizhou mainly comprising Hopson International New City and Hopson Xiaogui Bay. The contracted sales in amounted to RMB2,484 million, representing 12% of the total contracted sales of the Group.

營業額

(i) 確認銷售額

二零一九年，本集團錄得18,601百萬港元的營業額，較二零一八年13,294百萬港元上升40%，本集團於二零一九年交付之總建築面積為730,282平方米（二零一八年：466,623平方米），主要交付的項目包括北京的合生霄雲路8號、合生杭州灣國際新城、惠州的合生國際新城、上海的合生財富海景公館及廣州的合生湖山國際等。

有關交付及落成物業的整體平均售價為每平方米人民幣15,362元（二零一八年：每平方米人民幣15,431元），較二零一八年下降0.5%。

(ii) 合約銷售額

本年度，本集團錄得合約銷售額合共人民幣21,258百萬元（二零一八年：人民幣14,975百萬元），較上年同期上升42%。受市場因素及銷售產品結構的影響，平均合約售價上升11%至每平方米人民幣12,865元（二零一八年：每平方米人民幣11,547元）。

廣州於二零一九年共有十四個在售物業項目，合約銷售額為人民幣5,698百萬元，佔本集團合約銷售總額之27%。主要項目包括合生湖山國際、合生君景灣、合生熹景花園及合生珠江帝景。

北京及天津之合約銷售額合共為人民幣3,687百萬元，佔本集團二零一九年合約銷售總額之17%。北京及天津共有十二個在售項目，其中合生霄雲路8號及太原合生國際城為主要銷售額來源。

上海共有九個在售物業項目，主要包括合生杭州灣國際新城及合生國際花園。上海之合約銷售額為人民幣9,389百萬元，佔本集團合約銷售總額之44%。

惠州共有六個在售物業項目，合約銷售額為人民幣2,484百萬元，佔本集團合約銷售總額之12%。主要項目包括合生國際新城及合生小桂灣。

Cost of Sales

Cost of sales included land and construction costs, decoration and design costs, and capitalised interest. There was an increase in recognised sales this year as compared with the previous year and accordingly, which resulted in an increase of cost of sales by 37% to HK\$9,237 million (2018: HK\$6,766 million) and a decrease of proportion to turnover by 1% to 50% (2018: 51%).

Gross Profit

Gross profit margin increased from 49% in 2018 to 50% in 2019, which was mainly attributable to the increase in the proportion of the delivery of projects with relatively higher gross profit margins such as Hopson No. 8 Royal Park, Hopson Hushan Guoji Villa and Hopson Xijing Garden, and the increase in rental from an additional investment property, namely Tianjin International Building, during the year. In view of the increase in the total area delivered by the Group as compared with the previous year, coupled with the slight decrease in unit sales price, there was smaller effect on the gross profit, maintaining stable growth.

Fair Value Gain on Investment Properties

Fair value gain on investment properties for 2019 was \$8,175.8 million (2018: HK\$4,673.3 million), up HK\$3,502.5 million. As at 31st December 2019, the Group had 15 (2018: 13) investment properties.

Other Income/Gains, Net

Other income/gains, net amounted to HK\$285.3 million in 2019 (2018: HK\$161.9 million), which included (1) gains from disposal of listed securities of HK\$88.6 million; (2) grants amounting to HK\$45.0 million in total from government authorities in Mainland China; (3) fair value loss on financial assets at fair value through profit or loss of HK\$9.2 million; (4) dividend income of HK\$155.8 million from investment in listed and unlisted securities; (5) interest income of HK\$5.8 million from financial assets at fair value through profit or loss; (6) net exchange losses of HK\$15.2 million; (7) gain of HK\$8.7 million from disposal of subsidiaries; and (8) gain of HK\$5.8 million from disposal of an associate and a joint venture, respectively.

Operating Costs

The operating costs relating to expenses for selling, marketing, general and administration for 2019 increased by 31% to HK\$2,569 million (2018: HK\$1,960 million).

銷售成本

銷售成本包括土地及建築成本、裝修和設計成本及資本化利息。本年確認銷售額較上年有所上升，相應地，銷售成本上升37%至9,237百萬港元(二零一八年：6,766百萬港元)，佔營業額之百分比下降1%至50%(二零一八年：51%)。

毛利

毛利率由二零一八年之49%上升至二零一九年之50%。主要是由於本年毛利率較高的項目(如合生霄雲路8號、合生湖山國際、合生熹景花園)交付比例較高，且本年投資物業新增天津國際大廈令租金有所上升。從集團整體交付面積較往年增加，銷售單價小幅度降低的情況下，對毛利影響幅度較小，保持穩中上升的態勢。

投資物業公平值收益

二零一九年之投資物業公平值收益為8,175.8百萬港元(二零一八年：4,673.3百萬港元)，上升3,502.5百萬港元。於二零一九年十二月三十一日，本集團擁有15項(二零一八年：13項)投資物業。

其他收入／收益，淨額

二零一九年之其他收入／收益淨額達285.3百萬港元(二零一八年：161.9百萬港元)，包括(1)出售上市證券之收益88.6百萬港元；(2)獲中國內地政府機構發放的補助金合共45.0百萬港元；(3)按公平值透過損益列賬之財務資產之公平值虧損9.2百萬港元；(4)投資上市及非上市證券的股息收入155.8百萬港元；(5)按公平值透過損益列賬之財務資產之利息收入5.8百萬港元；(6)匯兌虧損淨額15.2百萬港元；(7)出售子公司收益為8.7百萬港元；及(8)分別出售一間聯營公司和一間合營公司收益5.8百萬港元。

經營成本

於二零一九年，有關銷售及市場推廣、一般及行政開支的經營成本上升31%至2,569百萬港元(二零一八年：1,960百萬港元)。

Financial Review (continued)

財務回顧(續)

Finance Costs

Gross interest expense before capitalisation in 2019 increased by HK\$900 million or 26% to HK\$4,326 million (2018: HK\$3,426 million) primarily due to the increase in weighted average interest rate in 2019 as compared to the previous year. The effective interest rate in respect of the Group's borrowings was approximately 6.7% per annum (2018: 6.0%).

Share of Profit of Joint Ventures

Share of profit of joint ventures represented the Group's share of profit of HK\$119.1 million from six joint ventures.

Taxation

The effective tax rate for 2019 was 34.6%, down 0.7% compared with the previous year (2018: 35.3%), which was mainly due to the fact that the land appreciation tax rate applicable to the major projects delivered this year was lower than that for major projects in the previous year.

Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders was HK\$9,486 million for 2019 (2018: HK\$5,775 million). Basic earnings per share were HK\$4.26 (2018: HK\$2.60). During the period under review, excluding the effect of the net of tax gain from investment property revaluation of HK\$6,132 million, the net of tax gain from the investment property revaluation of two joint ventures of HK\$47 million, the net of tax gain on disposal of financial assets at fair value through profit or loss of HK\$67 million, the net of tax gains from disposal of subsidiaries and an associate as well as a joint venture of HK\$10 million, the underlying profit was HK\$3,230 million, up HK\$927 million or 40% as compared with the previous year.

Segment Information

Property development continued to be the Group's core business activity (68%). In 2019, the Group continued to develop its business in the three core economic regions, namely the Huanbohai Area, Pearl River Delta and Yangtze River Delta. Southern China (including Guangzhou, Huizhou, Zhongshan and Yangshuo) contributed 47.2% of the total revenue of the Group, followed by 24.6% from Eastern China (including Shanghai, Hangzhou, Kunshan, Ningbo, Cixi and Taicang) and 28.2% from Northern China (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao).

財務成本

二零一九年資本化前之利息開支總額上升至4,326百萬港元(二零一八年:3,426百萬港元),上升900百萬港元或26%。有關升幅主要由於本年加權平均利率較上年上升所致。本集團借貸之實際年利率約為6.7%(二零一八年:6.0%)。

分佔合營公司溢利

分佔合營公司溢利指本集團應佔六間合營公司溢利119.1百萬港元。

稅項

二零一九年之實際稅率為34.6%,較上年下降0.7%(二零一八年:35.3%),主要原因為本年交樓結轉收入之主要項目適用之土地增值稅稅率相比上年主要項目較低所致。

本公司股權持有人應佔溢利

二零一九年之股權持有人應佔溢利為9,486百萬港元(二零一八年:5,775百萬港元)。每股基本盈利為4.26港元(二零一八年:2.60港元)。於回顧期內,扣除除稅後投資物業重估收益淨額6,132百萬港元、兩間合營公司之除稅後投資物業重估收益淨額47百萬港元、除稅後處置按公平值透過損益列賬之財務資產收益淨額67百萬港元、除稅後出售子公司及一間聯營公司和一間合營公司之收益10百萬港元之影響後,核心利潤為3,230百萬港元,較上年上升927百萬港元或40%。

分部資料

物業發展仍為本集團之核心業務(68%)。於二零一九年,本集團在環渤海地區、珠江三角洲及長江三角洲三個核心經濟區域的營業持續發展。華南(包括廣州、惠州、中山及陽朔)佔本集團總收益之47.2%,其後為華東(包括上海、杭州、昆山、寧波、慈溪及太倉)之24.6%及華北(包括北京、天津、大連、太原及秦皇島)之28.2%。

Financial Position

As at 31st December 2019, total assets of the Group amounted to HK\$204,104 million and its total liabilities amounted to HK\$129,088 million, representing an increase of 24.37% and 34.00% respectively as compared to 31st December 2018. Total assets increased mainly due to the increase in investment properties and completed properties for sale. Total liabilities increased mainly due to the increase in borrowings and accounts payable, accruals and other payables.

The Group's current ratio as at 31st December 2019 was 1.98 (2018: 2.15). Equity as at 31st December 2019 was HK\$75,015 million, up 10.69% as compared with 31st December 2018 primarily due to the increase in profit attributable to equity holders during the year. The net asset value ("NAV") per share as at 31st December 2019 was HK\$33.71.

Liquidity and Financial Position

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations according to its cash flow projections and to maintain sufficient cash to meet its business development requirements.

As at 31st December 2019, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 63% (2018: 59%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 66% (2018: 70%).

As at 31st December 2019, the Group had cash and short-term bank deposits amounting to HK\$14,102 million (2018: HK\$7,940 million), of which approximately HK\$2 million (2018: approximately HK\$2 million) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 89.87% of the cash and bank deposits were denominated in Renminbi, 2.66% in Hong Kong dollars, 7.46% in United States dollars and 0.01% in other currencies.

Total borrowings from banks and financial institutions amounted to HK\$51,536 million as at 31st December 2019, representing an increase of 13% or HK\$6,073 million as compared to those as at 31st December 2018. Gearing ratio, measured by net borrowings from banks and financial institutions, corporate bonds, senior notes, asset-backed securities and commercial mortgage-backed securities (i.e. total borrowings from banks and financial institutions, corporate bonds, senior notes, asset-backed securities and commercial mortgage-backed securities less cash and bank deposits) as a percentage of shareholders' equity, was 66% as at 31st December 2019, representing a decrease of 4% from 70% as at 31st December 2018.

財務狀況

於二零一九年十二月三十一日，本集團之資產總值及負債總額分別為204,104百萬港元及129,088百萬港元，分別較二零一八年十二月三十一日上升24.37%及34.00%。資產總值增長主要由於投資性物業及可供出售之已落成物業增加所致。負債總額增長主要由於借貸及應付賬款、應計款項及其他應付款項增加所致。

本集團於二零一九年十二月三十一日之流動比率為1.98(二零一八年：2.15)。二零一九年十二月三十一日之權益較二零一八年十二月三十一日上升10.69%至75,015百萬港元，主要由於年內股權持有人應佔溢利之增加所致。於二零一九年十二月三十一日，每股資產淨值(「資產淨值」)為33.71港元。

流動資金及財務狀況

管理流動資金風險時，本集團定期並密切監控其現時及預期流動資金需求，以維持其滾存現金流量在本集團認為足夠之水平，以因應現金流量預測為本集團業務運作提供資金，以及維持足夠現金應付其業務發展所需。

於二零一九年十二月三十一日，本集團之負債對資產比率(即負債總額對資產總值(不包括非控制性權益)之比率)為63%(二零一八年：59%)。淨債務對權益比率(即債務總額減現金及銀行存款對股東權益之比率)為66%(二零一八年：70%)。

於二零一九年十二月三十一日，本集團之現金及短期銀行存款達14,102百萬港元(二零一八年：7,940百萬港元)，其中約2百萬港元(二零一八年：約2百萬港元)已就若干銀行授予本集團物業買家之按揭貸款而抵押予該等銀行。現金及銀行存款當中89.87%以人民幣計算，餘下2.66%、7.46%及0.01%分別以港元、美元及其他幣種計算。

於二零一九年十二月三十一日，銀行及財務機構借貸總額為51,536百萬港元，較二零一八年十二月三十一日上升13%或6,073百萬港元。負債比率，以銀行及財務機構借貸淨額、公司債券、優先票據、資產支持證券及商業抵押擔保證券(即銀行及財務機構借貸總額、公司債券、優先票據、資產支持證券及商業抵押擔保證券減現金及銀行存款)佔股東權益百分比計算，二零一九年十二月三十一日該比率為66%，較二零一八年十二月三十一日的70%下降4%。

Financial Review (continued)

財務回顧(續)

All of the bank and financial institution borrowings were either secured or covered by guarantees and were substantially denominated in Renminbi with fixed interest rates.

All of the commercial mortgage-backed securities were secured and denominated in Renminbi.

All of the senior notes were secured and denominated in United State dollars.

All of the other borrowings were unsecured and substantially denominated in Renminbi.

The Group's borrowings repayment profile as at 31st December 2019 is as follows:

所有銀行及財務機構借貸均為有抵押或擔保，且大部份以人民幣計算並以固定利率計算。

所有商業抵押擔保證券均為有擔保，且以人民幣計算。

所有優先票據均為有擔保，且以美元計算。

所有其他借貸均為無抵押及大部份以人民幣計算。

本集團於二零一九年十二月三十一日之借貸還款時間如下：

		As at 31st December 2019 於二零一九年十二月三十一日					As at 31st December 2018 於二零一八年十二月三十一日				
(HK\$ million)		Bank and financial institution borrowings	Commercial mortgage-backed securities	Senior notes	Other borrowings	Total	Bank and financial institution borrowings	Corporate bonds, commercial mortgage-backed securities and asset-backed securities	Other borrowings	Total	
(百萬港元)		銀行及財務機構借貸	商業抵押擔保證券	優先票據	其他借貸	總計	銀行及財務機構借貸	公司債券、商業抵押擔保證券及資產支持證券	其他借貸	總計	
Within one year	一年內	12,662	28	—	3,383	16,073	9,436	4,008	3,040	16,484	(28%)
One to two years	一年至兩年	15,413	75	—	—	15,488	13,369	17	—	13,386	(23%)
Within two to five years	兩年至五年內	15,376	7,911	3,840	—	27,127	19,461	5,613	—	25,074	(43%)
After five years	五年後	8,085	—	—	—	8,085	3,197	—	—	3,197	(6%)
Total borrowings	借款總額	51,536	8,014	3,840	3,383	66,773	45,463	9,638	3,040	58,141	
Less: Cash and bank deposits	減：現金及銀行存款					(14,102)				(7,940)	
Net borrowings	借款淨額					52,671				50,201	

As at 31st December 2019, the Group had banking facilities of approximately HK\$88,053 million (2018: HK\$91,977 million) for short-term and long-term bank loans, of which HK\$24,663 million (2018: HK\$36,876 million) was unutilised.

於二零一九年十二月三十一日，本集團就短期及長期銀行貸款取得約88,053百萬港元(二零一八年：91,977百萬港元)之銀行信貸額，其中24,663百萬港元(二零一八年：36,876百萬港元)仍未被動用。

Charge on Assets

As at 31st December 2019, certain assets of the Group with an aggregate carrying value of HK\$78,951 million (2018: HK\$50,364 million) and the Group's equity interest in subsidiaries of HK\$1,267 million (2018: HK\$1,393 million) was pledged with banks and financial institutions for loan facilities used by subsidiaries.

資產抵押

於二零一九年十二月三十一日，本集團若干賬面總值為78,951百萬港元(二零一八年：50,364百萬港元)之資產及本集團之附屬公司股本權益1,267百萬港元(二零一八年：1,393百萬港元)已就附屬公司使用之貸款融資抵押予銀行及財務機構。

Financial Guarantees

As at 31st December 2019, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$11,846 million (2018: HK\$8,045 million).

財務擔保

於二零一九年十二月三十一日，本集團就本集團物業之買家獲提供按揭貸款而向銀行提供之擔保為11,846百萬港元(二零一八年：8,045百萬港元)。

Commitments

The Group's commitments as at 31st December 2019 were as follows:

承擔

本集團於二零一九年十二月三十一日之承擔如下：

		As at 31st December 2019 於二零一九年 十二月三十一日 HK\$ million 百萬港元	As at 31st December 2018 於二零一八年 十二月三十一日 HK\$ million 百萬港元
Capital commitments			
	資本承擔		
Contracted but not provided for			
	已訂約但未撥備		
— Acquisition of land and equity interests in certain land holding entities	— 收購土地及若干持有土地實體之股本權益	916	1,266
— Property construction costs	— 物業建築成本	1,532	1,821
— Capital contribution to an associate	— 一間聯營公司之出資	239	254
		2,687	3,341
Property development commitments			
	物業發展承擔		
Contracted but not provided for			
	已訂約但未撥備		
— Property construction costs	— 物業建築成本	25,390	20,680

Financial Review (continued)

財務回顧(續)

The Group has operating lease commitments in respect of leased premises under various non-cancellable operating lease agreements. The balance as at 31st December 2018 included all leases, while upon the adoption of HKFRS 16, the balance as at 31st December 2019 included only the commitments for low-value leases and short term leases with a lease term of less than 12 months. The future aggregate minimum lease payments under non-cancellable operating lease are as follows:

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。於二零一八年十二月三十一日的結餘包括採納香港財務報告準則第16號時的所有租賃，於二零一九年十二月三十一日的結餘只包括低價值租賃及租期少於十二個月的短期租賃的承擔。根據不可註銷經營租約於日後之最低應付租金總額如下：

		As at 31st December 2019 於二零一九年 十二月三十一日 HK\$ million 百萬港元	As at 31st December 2018 於二零一八年 十二月三十一日 HK\$ million 百萬港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	16	14
— Within two to five years	— 兩年至五年內	4	5
— After five years	— 五年後	—	34
		20	53

With continuous cash inflow from property sales, the banking facilities available and the cash on hand, the Group is expected to be in an adequate liquidity position to meet these on-going commitments by stages.

由於物業銷售持續提供現金流入，加上可動用銀行信貸及手頭現金，本集團預期備有充足流動資金以應付不同階段之持續承擔。

Treasury Policies and Capital Structure

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

財資政策及資本架構

本集團就其財資及融資政策採取審慎態度，並專注於風險管理及與本集團核心業務有直接關係之交易。

Principal Activities

The Company is an investment holding company. Its subsidiaries, associates and joint ventures are principally engaged in investment holding, property development, commercial properties investment, property management and infrastructure business.

An analysis of the Group's turnover and their respective contributions to operating profit for the year ended 31st December 2019 by geographical locations is as follows:

主要業務

本公司為一間投資控股公司，旗下各附屬公司、聯營公司及合營公司主要從事投資控股、物業發展、商業地產投資、物業管理及基建業務。

本集團截至二零一九年十二月三十一日止年度按地區劃分之營業額及其各自對經營溢利之貢獻分析如下：

		Turnover	Contribution to operating profit
		營業額	對經營溢利 之貢獻
		HK\$'000	HK\$'000
		千港元	千港元
Guangzhou	廣州	6,973,538	2,782,034
Beijing	北京	4,844,753	3,732,043
Shanghai	上海	4,584,642	2,893,325
Tianjin	天津	394,155	(188,688)
Huizhou	惠州	1,796,773	369,712
Others	其他	6,719	61,964
		18,600,580	9,650,390

An analysis of the Group's turnover by business segments for the year ended 31st December 2019 is as follows:

本集團截至二零一九年十二月三十一日止年度按業務分部劃分之營業額分析如下：

		Turnover
		營業額
		HK\$'000
		千港元
Revenue from property development	物業發展收益	12,848,239
Revenue from commercial properties investment	商業地產投資收益	3,154,385
Property management income	物業管理收入	1,183,147
Infrastructure income	基建收入	1,414,809
		18,600,580

Report of the Directors (continued)

董事會報告(續)

Business Review

A fair review of the business of the Group as well as a discussion and analysis of the Group's performance during the year as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the sections headed "Chairman's Statement" of this annual report. These discussions form part of this Directors' report.

Major Customers and Suppliers

During the year ended 31st December 2019, the five largest customers of the Group accounted for approximately 4% of the Group's turnover while the five largest suppliers of the Group accounted for approximately 16% of the Group's purchases. In addition, the largest customer of the Group accounted for approximately 1% of the Group's turnover while the largest supplier of the Group accounted for approximately 4% of the Group's purchases.

Save for the association with certain related companies as set out in Note 42 to the financial statements, none of the Directors, their close associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) has a beneficial interest in the Group's five largest customers or five largest suppliers.

Results and Appropriations

Details of the Group's results for the year ended 31st December 2019 are set out in the consolidated income statement on page 168 of this annual report.

An interim dividend of HK10 cents per share (2018: HK20 cents per share), amounting to a total of HK\$222,556,000 (2018: HK\$445,112,000) was paid to the shareholders of the Company on 29th November 2019. The Directors recommended the payment of a final dividend of HK30 cents per share for the year ended 31st December 2019.

Share Capital

Details of movements in share capital of the Company are set out in Note 28 to the financial statements.

業務回顧

本年報「主席報告」中載有香港法例第622章公司條例附表5所規定的對年內本集團業務的中肯審閱及本集團表現的討論及分析，包括本集團面對的主要風險及不確定因素討論及本集團業務日後的可能發展的揭示。該等討論為本董事會報告的一部分。

主要客戶及供應商

截至二零一九年十二月三十一日止年度，本集團五名最大客戶佔本集團營業額約4%，而本集團五名最大供應商則佔本集團採購額約16%。此外，本集團最大客戶佔本集團營業額約1%，而本集團的最大供應商則佔本集團採購額約4%。

除財務報表附註42所載與若干關連公司有聯繫外，概無董事、彼等的緊密聯繫人或任何股東（據董事所知擁有本公司股本超過5%）於本集團五名最大客戶或五名最大供應商中擁有實益權益。

業績及分派

本集團截至二零一九年十二月三十一日止年度業績詳情載於本年報第168頁綜合收益表內。

中期股息每股10港仙（二零一八年：每股20港仙），總額為222,556,000港元（二零一八年：445,112,000港元）於二零一九年十一月二十九日支付予本公司股東。董事建議派付截至二零一九年十二月三十一日止年度的末期股息每股30港仙。

股本

本公司股本變動詳情載於財務報表附註28。

Reserves

Movements in reserves of the Group and of the Company during the year are set out in Notes 30 and 44 to the financial statements respectively.

Under the Companies Act of Bermuda regarding the calculation of the distributable reserves, the Company's distributable reserves amounted to HK\$962,832,000 as at 31st December 2019 (2018: HK\$894,980,000).

Donations

During the year, the Group made charitable donations totalling HK\$6,394,000 (2018: HK\$121,809,000) to various charitable organisations.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's Bye-laws and there is no restriction against such rights under the laws of Bermuda.

Properties and Equipment and Investment Properties

Details of movements in properties and equipment and investment properties of the Group during the year are set out in Notes 7 and 8 to the financial statements respectively.

Subsidiaries and Associates

Particulars of the Company's subsidiaries and associates are set out in Notes 45 and 46 to the financial statements respectively.

Borrowings and Debentures

Particulars of borrowings as at 31st December 2019 are set out in Note 25 to the financial statements.

On 27th June 2019, the Company issued 7.5% senior notes due 2022 in an aggregate principal amount of US\$500,000,000 (equivalent to approximately HK\$3,893,925,000). The Directors believe that the issue of the senior notes allow the Company to obtain long-term financing from international investors and improve its capital structure. The Company intends to use the proceeds from the issue of the senior notes for project investments, constructions, refinancing and general corporate purposes.

儲備

本集團及本公司年內之儲備變動分別載於財務報表附註30及44。

根據百慕達公司法關於可供分派儲備的計算，於二零一九年十二月三十一日，本公司可供分派儲備為962,832,000港元(二零一八年：894,980,000港元)。

捐款

年內，本集團向多個慈善機構作出慈善捐款合共6,394,000港元(二零一八年：121,809,000港元)。

優先購買權

本公司之公司細則並無優先購買權條文，而百慕達法律亦無限制該等權利。

物業及設備和投資物業

本集團年內之物業及設備和投資物業變動詳情分別載於財務報表附註7及8。

附屬公司及聯營公司

本公司之附屬公司及聯營公司詳情分別載於財務報表附註45及46。

借貸及債券

於二零一九年十二月三十一日之借貸詳情載於財務報表附註25。

於二零一九年六月二十七日，本公司發行於二零二二年到期本金總額500,000,000美元(相等於約3,893,925,000港元)7.5厘優先票據。董事認為發行優先票據能讓本公司獲得國際投資者的長期融資，使其資本結構得以改善。本公司擬將發行優先票據所得款項用作項目投資、建設、再融資及一般企業用途。

Report of the Directors (continued)

董事會報告(續)

Pension Schemes

Details of the pension schemes are set out in Note 33 to the financial statements.

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 286 to 288 of this annual report.

Continuing Connected Transactions

A. Framework Agreement

On 11th May 2012, the Company and Guangdong Hanjiang Construction Installation Project Limited (廣東韓江建築安裝工程有限公司) (now known as Guangdong Hanjiang Engineering Construction Limited* (廣東韓江工程總承包有限公司)) (“Hanjiang”), being the respective holding companies of the Group and the Hanjiang Group (where referred to in this paragraph, comprising Hanjiang, its subsidiaries and its associates), entered into a framework agreement (the “2012 Framework Agreement”) setting out, among other things, the principal terms in respect of services/leased premises to be provided to the Group by the Hanjiang Group and of services/leased premises to be provided by the Group to the Hanjiang Group. Upon expiration of the 2012 Framework Agreement on 31st December 2014, the Group entered into a new framework agreement for the three financial years ending 31st December 2017 with the Hanjiang Group on 22nd April 2015 (the “2015 Framework Agreement”).

Since the Group intended to continue certain recurring transactions contemplated under the 2015 Framework Agreement and to enter into certain new recurring transactions with Chu’s Controlled Entities (where referred to in this paragraph and below, comprising companies which are associates of either Mr. Chu Yat Hong or Mr. Chu Wai Hong and such companies included members of Hanjiang Group that entered into transactions with the Group under the 2015 Framework Agreement, which have become members of Chu’s Controlled Entities as a result of the restructuring of Hanjiang on 14th October 2016) in the three financial years ending 31st December 2020, the Company entered into the new framework agreement (the “2018 Framework Agreement”) with Mr. Chu Yat Hong and Mr. Chu Wai Hong on 26th April 2018. At the special general meeting of the Company held on 15th June 2018, the 2018 Framework Agreement, the transactions contemplated therein and the annual caps of the maximum aggregate annual transaction amount for the transactions were approved by the independent shareholders of the Company (the “Shareholders”).

退休金計劃

退休金計劃詳情載於財務報表附註33。

五年財務摘要

本集團於過去五個財政年度之業績及資產與負債摘要載於本年報之第286至288頁。

持續關連交易

A. 框架協議

於二零一二年五月十一日，本公司與廣東韓江建築安裝工程有限公司(現稱為廣東韓江工程總承包有限公司)(「韓江」)(各自為本集團及韓江集團(本段所指者包括韓江、其附屬公司及其聯營公司)之控股公司)訂立一份框架協議(「二零一二年框架協議」)，當中載列(其中包括)有關韓江集團將向本集團提供之服務／租賃物業以及本集團將向韓江集團提供之服務／租賃物業之主要條款。於二零一二年框架協議在二零一四年十二月三十一日屆滿後，本集團於二零一五年四月二十二日與韓江集團就截至二零一七年十二月三十一日止三個財政年度訂立新框架協議(「二零一五年框架協議」)。

由於本集團擬繼續進行二零一五年框架協議項下擬進行的若干經常性交易，及與朱氏控制實體(本段及下文所指者包括朱一航先生或朱偉航先生的聯營公司，而該等公司包括與本集團訂立二零一五年框架協議的韓江集團成員公司，該等公司在韓江於二零一六年十月十四日進行重組後已成為朱氏控制實體的成員公司)訂立於截至二零二零年十二月三十一日止三個財政年度之若干新經常性交易，故本公司於二零一八年四月二十六日與朱一航先生及朱偉航先生訂立新框架協議(「二零一八年框架協議」)。於本公司在二零一八年六月十五日舉行的股東特別大會上，二零一八年框架協議、其項下擬進行的交易及交易的年度交易總額之年度上限已獲本公司獨立股東(「股東」)批准。

On 2nd July 2019, the Company, Mr. Chu Yat Hong and Mr. Chu Wai Hong entered into the Supplemental Framework Agreement (the “Supplemental Framework Agreement”), pursuant to which the scope of services to be provided by the Group to Chu’s Controlled Entities under the 2018 Framework Agreement is extended to include a new transaction, namely the provision of construction work by the Group to Chu’s Controlled Entities for their certain property development projects (the “New Transaction”). Save and except for the extension of the scope of services to be provided by the Group to Chu’s Controlled Entities under the 2018 Framework Agreement pursuant to the Supplemental Framework Agreement, all other terms and conditions under the 2018 Framework Agreement remain unchanged and continue to be in full force and effect. In light of the extension in the scope of services to be provided by the Group to Chu’s Controlled Entities pursuant to the Supplemental Framework Agreement to include the New Transaction, and the annual transaction amounts in respect of certain transactions under the 2018 Framework Agreement (the “Revised Transactions”) for each of the two financial years ending 31st December 2020 are expected to exceed the relevant maximum aggregate annual transaction amounts (the “Annual Caps”) for the relevant periods, the Directors proposed to (i) revise the Annual Caps in respect of each of the Revised Transactions and (ii) set the proposed Annual Caps for the New Transaction for the two financial years ending 31st December 2020. At the special general meeting of the Company held on 29th August 2019, the Supplemental Framework Agreement, the New Transaction, the Annual Caps for the New Transaction and the revised Annual Caps for the Revised Transactions for the two financial years ending 31st December 2020 were approved by the Shareholders.

Mr. Chu Yat Hong and Mr. Chu Wai Hong are the sons of Mr. Chu Mang Yee (“Mr. Chu”, the controlling Shareholder, a former executive Director and the former Chairman of the Board (resigned as the Chairman of the Board and an executive Director with effect from 10th January 2020)) and the brothers of Ms. Chu Kut Yung (“Ms. Chu”, an executive Director and the Chairman of the Board (appointed as the Chairman of the Board with effect from 10th January 2020) and daughter of Mr. Chu). In addition, Mr. Chu Yat Hong also indirectly owned approximately 17.76% of the shares of the Company. Accordingly, both Mr. Chu Yat Hong and Mr. Chu Wai Hong were connected persons of the Company under the Listing Rules. Hence, the transactions between the Group and Chu’s Controlled Entities as contemplated under the 2018 Framework Agreement (as supplemented by the Supplemental Framework Agreement) constituted continuing connected transactions of the Company under the Listing Rules. Details of such continuing connected transactions are set out as follows:

於二零一九年七月二日，本公司與朱一航先生及朱偉航先生訂立補充框架協議（「補充框架協議」），據此，擴大本集團根據二零一八年框架協議提供予朱氏控制實體之服務範圍，以新增一項交易事項，即本集團就朱氏控制實體若干物業發展項目向朱氏控制實體提供建築工程（「新交易事項」）。根據補充框架協議，除擴大本集團根據二零一八年框架協議提供予朱氏控制實體之服務範圍外，二零一八年框架協議項下的所有其他條款及條件均維持不變，仍具有十足效力及作用。鑒於根據補充框架協議擴大本集團提供予朱氏控制實體的服務範圍以新增新交易事項，且截至二零二零年十二月三十一日止兩個財政年度各年根據二零一八年框架協議有關若干交易事項（「經修訂交易事項」）之年度交易金額預期超過相關期間彼等各自的年度上限（「年度上限」），故董事擬(i)就各經修訂交易事項修訂年度上限及(ii)就新交易事項設定截至二零二零年十二月三十一日止兩個財政年度的建議年度上限。於二零一九年八月二十九日舉行之本公司股東特別大會上，股東通過截至二零二零年十二月三十一日止兩個財政年度之補充框架協議、新交易事項、新交易事項年度上限以及經修訂交易事項經修訂年度上限。

朱一航先生及朱偉航先生為控股股東、前執行董事兼前董事會主席（自二零二零年一月十日起辭任董事會主席兼執行董事）朱孟依先生（「朱先生」）之子及朱桔榕女士（「朱女士」），為執行董事兼董事會主席（自二零二零年一月十日獲委任為董事會主席）及朱先生之女兒之胞兄。此外，朱一航先生亦間接擁有本公司股份約17.76%。因此，根據上市規則，朱一航先生及朱偉航先生均為本公司之關連人士。故此，根據上市規則，二零一八年框架協議（經補充框架協議補充）項下本集團與朱氏控制實體間擬進行之交易構成本公司之持續關連交易。該等持續關連交易詳情載列如下：

Report of the Directors (continued)

董事會報告(續)

Transactions under the 2018 Framework Agreement (as supplemented by the Supplemental Framework Agreement)

(i) Construction

For the three years ending 31st December 2020, the Group may appoint Chu's Controlled Entities to carry out construction work for certain property development projects of the Group. The construction fees payable by the Group to Chu's Controlled Entities and the other terms for carrying out construction work of the property development projects of the Group in the PRC will be determined by the parties with reference to the terms offered by independent third parties for providing similar services and the latest stipulated standards and guidelines prescribed by Construction Committee of where the project is located. During the year ended 31st December 2019, total construction fees paid/payable by the Group to Chu's Controlled Entities amounted to approximately HK\$984,988,000 (2018: HK\$86,275,000).

(ii) Electrical installation, low voltage system and intelligent building system installation and consultancy service on cost control for construction work

For the three years ending 31st December 2020, the Group may appoint Chu's Controlled Entities to carry out electrical installation, low voltage system and intelligent building system installation work for certain property development projects of the Group and to provide the Group with consultancy service on cost control for its construction work. Low voltage system and intelligent building system installation works included installation of visual walkie-talkie system, CCTV system, music broadcast system, security system, car park automatic management system, telephone system, mobile signal coverage system, internet system and television antenna system and procurement and installation of the related facilities. Consultancy service on cost control for construction work included the preparation of project settlement based on completion data such as built drawings, and to issue completion accounts. The amount of fees payable by the Group to Chu's Controlled Entities and the other terms for carrying out electrical installation works for the property development projects of the Group will be determined with reference to the terms offered by independent third parties for providing similar services and the latest standards and guidelines prescribed by the relevant governmental authorities of where the property was located. The amount of fees payable by the Group to Chu's Controlled Entities and the other terms for carrying out low voltage system and intelligent building system installation works for the property development projects of the Group in the PRC will be determined with reference to the terms offered by independent third parties for providing similar services and the latest standards and guidelines prescribed by the relevant governmental authorities of where the project is located. For procurement of equipment for the low voltage system and intelligent building system, a mark-up of 1%–3% on the price of the equipment procured was to be charged. The amount of fees payable by the Group to Chu's Controlled Entities for the consultancy service on cost control for construction work will be determined with reference to the latest standards and guidelines prescribed by the relevant governmental authorities of where the project is located. During the year ended 31st December 2019, fees for electrical installation, low voltage system and intelligent building system installation and consultancy service on cost control for construction work paid/payable by the Group to Chu's Controlled Entities amounted to approximately HK\$11,472,000 (2018: HK\$26,513,000).

二零一八年框架協議項下之交易 (經補充框架協議補充)

(i) 建築

截至二零二零年十二月三十一日止三個年度，本集團可委聘朱氏控制實體為本集團若干物業發展項目進行建築工程。本集團就朱氏控制實體為本集團位於中國之物業發展項目進行建築工程而應付予朱氏控制實體之建築費用及其他條款，將參考獨立第三方就提供類似服務所授予之條款以及項目所在地之建設委員會所規定之最新標準及指引而由各方釐定。截至二零一九年十二月三十一日止年度，本集團已付／應付朱氏控制實體之建築費用總額約為984,988,000港元(二零一八年：86,275,000港元)。

(ii) 電力安裝、弱電系統及智能樓宇系統安裝以及建築工程成本控制諮詢服務

截至二零二零年十二月三十一日止三個年度，本集團可委聘朱氏控制實體為本集團若干物業發展項目進行電力安裝、弱電系統及智能樓宇系統安裝工程，並向本集團提供有關建築工程成本控制之諮詢服務。弱電系統及智能樓宇系統安裝工程包括安裝視像對講機系統、閉路電視系統、音樂廣播系統、保安系統、停車場自動管理系統、電話系統、手機訊號覆蓋系統、互聯網系統及電視天線系統以及採購及安裝相關設備。建築工程成本控制諮詢服務包括根據建築圖紙等結算數據，編製項目結算並出具結算書。本集團就進行本集團物業發展項目之電力安裝工程而應付予朱氏控制實體之費用及其他條款，將參考獨立第三方就提供類似服務授予之條款以及物業所在地之相關政府機關規定之最新標準及指引而釐定。本集團就進行本集團於中國之物業發展項目之弱電系統及智能樓宇系統安裝工程而應付予朱氏控制實體之費用及其他條款，將參考獨立第三方就提供類似服務授予之條款以及項目所在地之相關政府機關規定之最新標準及指引而釐定。就採購弱電系統及智能樓宇系統之設備而言，已收取所採購設備價格上調1%至3%之費用。本集團就提供建築成本控制諮詢服務而應付予朱氏控制實體之費用，將參考項目所在地之相關政府機關規定之最新標準及指引而釐定。截至二零一九年十二月三十一日止年度，本集團已付／應付朱氏控制實體之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程成本控制諮詢服務費用約為11,472,000港元(二零一八年：26,513,000港元)。

(iii) Office lease

For the three years ending 31st December 2020, Chu's Controlled Entities may lease certain commercial premises located in Guangzhou and Shanghai to the Group for office use. The rent payable by the Group to Chu's Controlled Entities and the other terms will be determined with reference to the prevailing market rents paid by and the other terms available to lessees who are independent third parties for leasing the premises in the same building (or in the event that no such lease was available in the same building, reference should be made to the lease of comparable sizes and types and comparable grading in the same region). During the year ended 31st December 2019, rental paid/payable by the Group to Chu's Controlled Entities amounted to approximately HK\$9,488,000 (2018: HK\$7,554,000).

(iv) Information technology related services

For the three years ending 31st December 2020, the Group may appoint Chu's Controlled Entities to maintain the intranet and servers of the Group, and to supply information technology or computer system related products and facilities to the Group. The amount of fees payable by the Group to Chu's Controlled Entities for the maintenance of the intranet and servers of the Group, and provision of information technology or computer systems related products and facilities to the Group and the other terms will be determined with reference to the terms offered by independent third parties for providing similar services/products. During the year ended 31st December 2019, information technology related services fees paid/payable by the Group to Chu's Controlled Entities amounted to approximately HK\$13,409,000 (2018: HK\$49,712,000).

(v) Marketing services

For the three years ending 31st December 2020, the Group may appoint Chu's Controlled Entities to provide sales service, sales agency service and marketing service for the Group. The amount of fees payable by the Group to Chu's Controlled Entities for the provision of sales service, sales agency service and marketing service for the Group and the other terms will be determined with reference to the terms offered by independent third parties for providing similar services. During the year ended 31st December 2019, the fees paid/payable by the Group to Chu's Controlled Entities for provision of marketing services amounted to approximately HK\$682,375,000 (2018: HK\$234,050,000).

(iii) 辦公室租賃

截至二零二零年十二月三十一日止三個年度，朱氏控制實體可將若干位於廣州及上海的商業物業租予本集團用作辦公室。本集團應付予朱氏控制實體之租金及其他條款，將參考獨立第三方租用同一樓宇(或倘於同一樓宇概無該等租賃，則應參考同區之同尺寸、同類及同級出租物業)之物業所支付之現行市值租金及獲授予之其他條款而釐定。截至二零一九年十二月三十一日止年度，本集團已付/應付朱氏控制實體之租金約為9,488,000港元(二零一八年：7,554,000港元)。

(iv) 信息技術相關服務

截至二零二零年十二月三十一日止三個年度，本集團可委聘朱氏控制實體為本集團維護內聯網及伺服器，並向本集團提供信息技術或電腦系統相關產品及設施。本集團就維護本集團內聯網及伺服器以及為本集團提供信息技術或電腦系統相關產品及設施而應付朱氏控制實體之費用及其他條款，將參考獨立第三方就提供類似服務/產品所授予之條款而釐定。截至二零一九年十二月三十一日止年度，本集團已付/應付朱氏控制實體之信息技術相關服務費用約為13,409,000港元(二零一八年：49,712,000港元)。

(v) 市場推廣服務

截至二零二零年十二月三十一日止三個年度，本集團可委聘朱氏控制實體為本集團提供銷售服務、銷售代理服務及市場推廣服務。本集團就提供銷售服務、銷售代理服務及市場推廣服務而應付朱氏控制實體之費用及其他條款，將參考獨立第三方就提供類似服務所授予之條款而釐定。截至二零一九年十二月三十一日止年度，本集團就提供市場推廣服務已付/應付朱氏控制實體之費用約為682,375,000港元(二零一八年：234,050,000港元)。

Report of the Directors (continued)

董事會報告(續)

(vi) Building design

For the three years ending 31st December 2020, Chu's Controlled Entities may appoint the Group to provide construction and building design service for certain property development projects of Chu's Controlled Entities. The amount of design fees payable by Chu's Controlled Entities to the Group and the other terms will be determined by the parties with reference to the terms offered by independent third parties for undertaking similar design projects and the latest standards and guidelines prescribed by the relevant local authority on the fees and other terms for providing similar services (if any). During the year ended 31st December 2019, the service fees received/receivable by the Group from Chu's Controlled Entities for provision of construction and building design service amounted to approximately HK\$70,014,000 (2018: HK\$30,325,000).

(vii) Management of vacant properties and delivery of sold property units to purchasers

For the three years ending 31st December 2020, Chu's Controlled Entities may appoint the Group to manage vacant properties developed by Chu's Controlled Entities and to handle the delivery of sold property units of Chu's Controlled Entities in Guangdong Province, Beijing, Xi'an and Shanghai to purchasers. The amount of management fees payable by Chu's Controlled Entities to the Group and the other terms will be determined by the parties with reference to related costs of the Group, the prevailing market rates charged and the other terms offered by independent third parties for providing similar services for properties of similar grading in the same region and the latest standards on property management and the property pricing guidelines prescribed by the local government of where the particular property is located. During the year ended 31st December 2019, the management fees received/receivable by the Group from Chu's Controlled Entities for provision of vacant property management service amounted to approximately HK\$33,510,000 (2018: HK\$30,059,000).

(viii) Heating services

For the three years ending 31st December 2020, Chu's Controlled Entities may appoint the Group to provide heating service to certain properties of Chu's Controlled Entities. The amount of heating services fees payable by Chu's Controlled Entities to the Group and the other terms will be determined by the parties with reference to the terms offered by independent third parties for providing similar services and the latest standards and guidelines prescribed by the relevant local authority on the fees and other terms for providing similar services. During the year ended 31st December 2019, the fees received/receivable by the Group from Chu's Controlled Entities for provision of heating services amounted to HK\$1,458,000 (2018: Nil).

(vi) 樓宇設計

截至二零二零年十二月三十一日止三個年度，朱氏控制實體可委聘本集團為朱氏控制實體若干物業發展項目提供建築及樓宇設計服務。朱氏控制實體應付予本集團之設計費用及其他條款，將參考獨立第三方就承接類似設計項目授予之條款以及相關地方機關就提供類似服務(如有)之費用及其他條款規定之最新標準及指引而由各方釐定。截至二零一九年十二月三十一日止年度，本集團就提供建築及樓宇設計服務已收/應收朱氏控制實體之服務費用約為70,014,000港元(二零一八年：30,325,000港元)。

(vii) 空置物業管理及向買家交付已出售物業單位

截至二零二零年十二月三十一日止三個年度，朱氏控制實體可委聘本集團管理由朱氏控制實體發展之空置物業及處理向買家交付朱氏控制實體位於廣東省、北京、西安及上海之已出售物業單位之事宜。朱氏控制實體應付予本集團之管理費用及其他條款，將參考本集團相關成本、獨立第三方就向同區同級物業提供類似服務而收取之現行市值收費及獨立第三方授予之其他條款、特定物業所在之地方政府訂明之最新物業管理標準及物業定價指引而由各方釐定。截至二零一九年十二月三十一日止年度，本集團就提供空置物業管理服務已收/應收朱氏控制實體之管理費用約為33,510,000港元(二零一八年：30,059,000港元)。

(viii) 供暖服務

截至二零二零年十二月三十一日止三個年度，朱氏控制實體可委聘本集團為朱氏控制實體若干物業提供供暖服務。朱氏控制實體應付予本集團之供暖費用及其他條款，將參考獨立第三方就提供類似服務授予之條款以及相關地方機關就提供類似服務之費用及其他條款規定之最新標準及指引而由各方釐定。截至二零一九年十二月三十一日止年度，本集團就提供供暖服務已收/應收朱氏控制實體之費用為1,458,000港元(二零一八年：零)。

(ix) Hotel management

For the three years ending 31st December 2020, Chu's Controlled Entities may appoint the Group to provide hotel management service for certain hotels of Chu's Controlled Entities. The amount of hotel management services fees payable by Chu's Controlled Entities to the Group and the other terms will be determined by the parties with reference to the terms offered by independent third parties for providing similar services. During the year ended 31st December 2019, the fees received/receivable by the Group from Chu's Controlled Entities for provision of hotel management service amounted to approximately HK\$4,965,000 (2018: HK\$3,843,000).

(x) Shop and office lease

For the three years ending 31st December 2020, the Group may lease certain premises located in Guangzhou, Beijing and Shanghai to Chu's Controlled Entities for use as shops and offices. The rent payable by Chu's Controlled Entities to the Group and the other terms will be determined with reference to the market rents charged and the other terms offered by the Group to lessees who are independent third parties for leasing premises in the same building (or in the event that no such lease was available in the same building, reference will be made to the leases of premises of comparable sizes and types and comparable grading in the same region). During the year ended 31st December 2019, the rent received/receivable by the Group from Chu's Controlled Entities for shop lease amounted to approximately HK\$25,546,000 (2018: HK\$9,898,000).

(xi) Commercial real estate management

For the three years ending 31st December 2020, Chu's Controlled Entities may appoint the Group to provide commercial real estate management service for certain commercial real estate projects of Chu's Controlled Entities. The office and shop management services fee payable by Chu's Controlled Entities to the Group and the other terms will be determined by the parties with reference to the terms offered by independent third parties for providing similar services. During the year ended 31st December 2019, the fees received/receivable by the Group from Chu's Controlled Entities for provision of commercial real estate management service amounted to approximately HK\$131,795,000 (2018: HK\$48,301,000).

(ix) 酒店管理

截至二零二零年十二月三十一日止三個年度，朱氏控制實體可委聘本集團為朱氏控制實體若干酒店提供酒店管理服務。朱氏控制實體應付予本集團之酒店管理費用及其他條款，將參考獨立第三方就提供類似服務授予之條款而由各方釐定。截至二零一九年十二月三十一日止年度，本集團就提供酒店管理服務已收／應收朱氏控制實體之費用約為4,965,000港元(二零一八年：3,843,000港元)。

(x) 商舖及辦公室租賃

截至二零二零年十二月三十一日止三個年度，本集團可將若干位於廣州、北京及上海的物業租予朱氏控制實體用作商舖及辦公室。朱氏控制實體應付予本集團之租金及其他條款，將參考所收取之市值租金及本集團向獨立第三方之出租人就出租同一樓宇(或倘於同一樓宇概無該等租賃，則應參考同區之同尺寸、同類及同級出租物業)之物業所授予之其他條款而釐定。截至二零一九年十二月三十一日止年度，本集團已收／應收朱氏控制實體涉及店舖租賃之租金約為25,546,000港元(二零一八年：9,898,000港元)。

(xi) 商業地產管理

截至二零二零年十二月三十一日止三個年度，朱氏控制實體可委聘本集團為朱氏控制實體若干商業地產項目提供商業地產管理服務。朱氏控制實體應付予本集團之辦公室及商舖管理費用及其他條款，將參考獨立第三方就提供類似服務授予之條款而由各方釐定。截至二零一九年十二月三十一日止年度，本集團就提供商業地產管理服務已收／應收朱氏控制實體之費用約為131,795,000港元(二零一八年：48,301,000港元)。

Report of the Directors (continued)

董事會報告(續)

(xii) Construction

For the two years ending 31st December 2020, Chu's Controlled Entities may appoint the Group to provide construction work for certain property development projects of Chu's Controlled Entities. The construction fees payable by Chu's Controlled Entities to the Group and the other terms for carrying out construction work of the property development projects of Chu's Controlled Entities in the PRC will be determined by the parties with reference to the terms offered by independent third parties for providing similar services and the latest stipulated standards and guidelines prescribed by Construction Committee of where the project is located. During the year ended 31st December 2019, total construction fees received/receivable by the Group from Chu's Controlled Entities amounted to approximately HK\$16,154,000 (2018: Nil).

B. Lease Agreements

Transactions under the Lease Agreements

On 18th January 2016, Beijing Hopson Beifang Real Estate Development Limited* (北京合生北方房地產開發有限公司), an indirect wholly-owned subsidiary of the Company ("Hopson Beifang"), entered into (i) a lease agreement with Zhujiang Life Insurance Company Limited* (珠江人壽保險股份有限公司) ("Zhujiang Life") for the lease of the premises situated at 7th floor of Hopson Fortune Plaza; and (ii) a lease agreement with Beijing Zhujiang Real Estate Development Company Limited* (北京珠江房地產有限公司) ("Zhujiang Real Estate") for the lease of the premises situated at 9th, 10th and 11th floors of Hopson Fortune Plaza, by Hopson Beifang to Zhujiang Life and Zhujiang Real Estate respectively, for a period of three years from 18th January 2016 to 17th January 2019 (collectively the "Lease Agreements").

As at the date of the Lease Agreements, Zhujiang Life was a majority-controlled company (as defined under the Listing Rules), held indirectly, by the family members and relatives of Mr. Chu and Ms. Chu together, namely Mr. Chu Yat Hong and Mr. Chu Wai Hong (the sons of Mr. Chu and the brothers of Ms. Chu), Mr. Zhu La Yi (a brother of Mr. Chu and an uncle of Ms. Chu) and Mr. Xie Bing Zhao (the brother-in-law of Mr. Chu and an uncle of Ms. Chu). Mr. Chu Yat Hong, being a substantial shareholder of the Company, was a connected person of the Company. Zhujiang Life was also a 30%-controlled company held indirectly by Mr. Chu Yat Hong. Zhujiang Real Estate was a majority-controlled company, held indirectly by Mr. Chu Wai Hong (a son of Mr. Chu and a brother of Ms. Chu). Accordingly, each of Zhujiang Life and Zhujiang Real Estate was a connected person of the Company under the Listing Rules and the Lease Agreements and the leases constitute continuing connected transactions of the Company under the Listing Rules.

(xii) 建築

截至二零二零年十二月三十一日止兩個年度，朱氏控制實體可委聘本集團為朱氏控制實體的若干物業發展項目提供建築工程。朱氏控制實體就其中國物業發展項目的建築工程而應付予本集團之建築費用及其他條款，應由訂約方經參考獨立第三方就提供類似服務授予之條款以及項目所在地之建設委員會訂明之最新規定標準及指引而釐定。截至二零一九年十二月三十一日止年度，本集團已收/應收朱氏控制實體之建築費用總額約為16,154,000港元(二零一八年：零)。

B. 租賃協議

於租賃協議項下之交易

於二零一六年一月十八日，本公司間接全資附屬公司北京合生北方房地產開發有限公司(「合生北方」)分別(i)與珠江人壽保險股份有限公司(「珠江人壽」)就合生北方向珠江人壽出租位於合生財富廣場7樓之物業訂立一份租賃協議；及(ii)與北京珠江房地產有限公司(「珠江房地產」)就合生北方向珠江房地產出租位於合生財富廣場9、10及11樓之該等物業訂立一份租賃協議，自二零一六年一月十八日至二零一九年一月十七日，為期三年(統稱「租賃協議」)。

於租賃協議日期，珠江人壽為朱先生及朱女士共同的家屬及親屬(即朱一航先生及朱偉航先生，均為朱先生之子及朱女士之胞兄)、朱拉依先生(朱先生之胞兄及朱女士之伯父)及謝炳釗先生(朱先生之妹夫及朱女士之姑丈)間接持有的佔多數控制權的公司(定義見上市規則)。朱一航先生(為本公司主要股東)乃本公司的關連人士。珠江人壽亦為朱一航先生間接持有的30%受控公司。珠江房地產為朱偉航先生(為朱先生之子及朱女士之胞兄)間接持有的佔多數控制權的公司。因此，珠江人壽及珠江房地產各自為本公司於上市規則項下之關連人士，而該等租賃協議及該等租賃則構成本公司於上市規則項下的持續關連交易。

The Group decided to gradually cease its hotel operations in Hopson Fortune Plaza in mid 2015 and to lease out the entire building for office use. The Directors believe that Lease Agreements will bring forth additional and stable income to the Group after the cessation of hotel operations in the building. During the year ended 31st December 2019, the aggregate rental received/receivable by the Group pursuant to the Lease Agreements (including annual rental and annual property management fees) from Zhujiang Life and Zhujiang Real Estate amounted to Nil (2018: HK\$20,357,000).

本集團決定於二零一五年中，逐步停止合生財富廣場的酒店業務，並租出整棟物業作辦公室用途。董事相信該物業於停止酒店業務後，租賃協議將為本集團帶來額外和穩定的收入。截至二零一九年十二月三十一日止年度，本集團根據租賃協議已收／應收珠江人壽及珠江房地產之總租金(包括年度租金及年度物業管理費)為零(二零一八年：20,357,000港元)。

C. Confirmation from the Independent Non-executive Directors and Auditor

The independent non-executive Directors have reviewed the above transactions and confirmed that:

- (i) a. the above transactions have been conducted between the parties on normal commercial terms or better, which are, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties;
- b. the above transactions have been entered into in the ordinary and usual course of the business of the Group;
- c. the above transactions have been carried out in accordance with the terms of the 2018 Framework Agreements (as supplemented by the Supplemental Framework Agreement) on terms that are fair and reasonable and in the interests of the Shareholders as a whole;
- d. the above transactions have been carried out in accordance with the terms of the Lease Agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole;
- (ii) in respect of the 2018 Framework Agreement (as supplemented by the Supplemental Framework Agreement), during the year ended 31st December 2019,
 - a. construction fees paid/payable to Chu's Controlled Entities amounted to approximately HK\$984,988,000 (2018: HK\$86,275,000), which have not exceeded the revised annual cap on construction fees paid/payable to Chu's Controlled Entities in respect of the year concerned as disclosed in the announcement of the Company dated 2nd July 2019 (the "2019 Announcement");

C. 獨立非執行董事及核數師之確認

獨立非執行董事已審閱上述交易，並確認：

- (i) a. 上述交易已由訂約各方按一般或較佳之商業條款，及按對本公司而言不遜於獨立第三方可取得或向其提供之條款(如適用)進行；
- b. 上述交易乃於本集團一般及日常業務過程中訂立；
- c. 上述交易乃根據二零一八年框架協議(經補充框架協議補充)條款進行，該等條款屬公平合理，且符合股東整體利益；
- d. 上述交易乃根據租賃協議條款進行，該等條款屬公平合理，並符合股東整體利益；
- (ii) 根據二零一八年框架協議(經補充框架協議補充)，截至二零一九年十二月三十一日止年度：
 - a. 已付／應付朱氏控制實體之建築費用約為984,988,000港元(二零一八年：86,275,000港元)，並未超過本公司日期為二零一九年七月二日之公佈(「二零一九年公佈」)所披露於有關年度已付／應付朱氏控制實體之建築費用經修訂年度上限；

Report of the Directors (continued)

董事會報告(續)

- b. fees for electrical installation, low voltage system and intelligent building system installation and consultancy service on cost control for construction work paid/payable to Chu's Controlled Entities amounted to approximately HK\$11,472,000 (2018: HK\$26,513,000), which have not exceeded the annual cap on service fees for electrical installation, low voltage system and intelligent building system installation and consultancy service on cost control for construction work paid/payable to Chu's Controlled Entities in respect of the year concerned as disclosed in the announcement of the Company dated 26th April 2018 (the "2018 Announcement");
- c. rental paid/payable to Chu's Controlled Entities for lease of offices amounted to approximately HK\$9,488,000 (2018: HK\$7,554,000), which has not exceeded the annual cap on rental paid/payable to Chu's Controlled Entities for lease of offices in respect of the year concerned as disclosed in the 2018 Announcement;
- d. information technology related services fees paid/payable to Chu's Controlled Entities amounted to approximately HK\$13,409,000 (2018: HK\$49,712,000), which have not exceeded the annual cap on information technology related services fees paid/payable to Chu's Controlled Entities in respect of the year concerned as disclosed in the 2018 Announcement;
- e. marketing services fees paid/payable to Chu's Controlled Entities amounted to approximately HK\$682,375,000 (2018: HK\$234,050,000), which have not exceeded the revised annual cap on marketing services fees paid/payable to Chu's Controlled Entities in respect of the year concerned as disclosed in the 2019 Announcement;
- f. construction and building design fees received/receivable from Chu's Controlled Entities amounted to approximately HK\$70,014,000 (2018: HK\$30,325,000) which have not exceeded the revised annual cap on construction and building design fees received/receivable from Chu's Controlled Entities in respect of the year concerned as disclosed in the 2019 Announcement;
- g. fees received/receivable from Chu's Controlled Entities for management of vacant properties and delivery of sold property units to purchasers amounted to approximately HK\$33,510,000 (2018: HK\$30,059,000), which have not exceeded the annual cap on the management fees received/receivable from Chu's Controlled Entities in respect of the year concerned as disclosed in the 2018 Announcement;
- h. heating service fee received/receivable from Chu's Controlled Entities amounted to HK\$1,458,000 (2018: Nil), which has not exceed the annual cap on the heating service fee received/receivable from Chu's Controlled Entities in respect of the year concerned as disclosed in the 2018 Announcement;
- b. 已付／應付朱氏控制實體之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程成本控制諮詢服務費約為11,472,000港元(二零一八年：26,513,000港元)，並未超過本公司日期為二零一八年四月二十六日之公佈(「二零一八年公佈」)所披露於有關年度已付／應付朱氏控制實體之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程成本控制諮詢服務費用之年度上限；
- c. 就租賃辦公室已付／應付朱氏控制實體之租金約為9,488,000港元(二零一八年：7,554,000港元)，並未超過二零一八年公佈所披露於有關年度就租賃辦公室已付／應付朱氏控制實體之租金之年度上限；
- d. 已付／應付朱氏控制實體之信息技術相關服務費約為13,409,000港元(二零一八年：49,712,000港元)，並未超過二零一八年公佈所披露於有關年度已付／應付朱氏控制實體之信息技術相關服務費之年度上限；
- e. 已付／應付朱氏控制實體之市場推廣服務費約為682,375,000港元(二零一八年：234,050,000港元)，並未超過二零一九年公佈所披露於有關年度已付／應付朱氏控制實體之市場推廣服務費之經修訂年度上限；
- f. 已收／應收朱氏控制實體之建築及樓宇設計服務費約為70,014,000港元(二零一八年：30,325,000港元)，並未超過二零一九年公佈所披露於有關年度已收／應收朱氏控制實體之建築及樓宇設計服務費之經修訂年度上限；
- g. 就空置物業管理及向買家交付已售物業單位已收／應收朱氏控制實體之費用約為33,510,000港元(二零一八年：30,059,000港元)，並未超過二零一八年公佈所披露於有關年度已收／應收朱氏控制實體之管理費之年度上限；
- h. 已收／應收朱氏控制實體之供暖服務費為1,458,000港元(二零一八年：零)，並未超過二零一八年公佈所披露於有關年度已收／應收朱氏控制實體之供暖服務費之年度上限；

- i. hotel management service fee received/receivable from Chu's Controlled Entities amounted to approximately HK\$4,965,000 (2018: HK\$3,843,000), which has not exceeded the annual cap on the hotel management service fee received/receivable from Chu's Controlled Entities in respect of the year concerned as disclosed in the 2018 Announcement;
- j. rental received/receivable from Chu's Controlled Entities for lease of shops and office amounted to approximately HK\$25,546,000 (2018: HK\$9,898,000), which have not exceeded the annual cap of rental received/receivable from Chu's Controlled Entities in respect of the year concerned as disclosed in the 2018 Announcement;
- k. commercial real estate management service fee received/receivable from Chu's Controlled Entities amounted to approximately HK\$131,795,000 (2018: HK\$48,301,000), which has not exceeded the revised annual cap on the commercial real estate management service fee received/receivable from Chu's Controlled Entities in respect of the year concerned as disclosed in the 2019 Announcement;
- l. construction fees received/receivable from Chu's Controlled Entities amounted to approximately HK\$16,154,000 (2018: Nil), which have not exceed the annual cap of construction fees received/receivable from Chu's Controlled Entities in respect of the year concerned as disclosed in the 2019 Announcement; and
- (iii) in respect of the Lease Agreements, during the year ended 31st December 2019, the aggregate rental received/receivable from Zhujiang Life and Zhujiang Real Estate for lease of premises in Hopson Fortune Plaza amounted to Nil (2018: HK\$20,357,000), which has not exceeded the annual cap of the rental received/receivable from Zhujiang Life and Zhujiang Real Estate in respect of the year concerned as disclosed in the announcement of the Company dated 18th January 2016.
- i. 已收／應收朱氏控制實體之酒店管理服務費約為4,965,000港元(二零一八年：3,843,000港元)，並未超過二零一八年公佈所披露於有關年度已收／應收朱氏控制實體之酒店管理服務費之年度上限；
- j. 就出租商舖及辦公室已收／應收朱氏控制實體之租金約為25,546,000港元(二零一八年：9,898,000港元)，並未超過二零一八年公佈所披露於有關年度已收／應收朱氏控制實體之租金之年度上限；
- k. 已收／應收朱氏控制實體之商業地產管理服務費約為131,795,000港元(二零一八年：48,301,000港元)，並未超過二零一九公佈所披露於有關年度已收／應收朱氏控制實體之商業地產管理服務費之經修訂年度上限；
- l. 已收／應收朱氏控制實體之建築費用約為16,154,000港元(二零一八年：零)，並未超過二零一九公佈所披露於有關年度已收／應收朱氏控制實體之建築費用之年度上限；及
- (iii) 根據租賃協議，截至二零一九年十二月三十一日止年度，就出租位於合生財富廣場之物業已收／應收珠江人壽及珠江房地產之總租金為零(二零一八年：20,357,000港元)，並未超過本公司日期為二零一六年一月十八日之公佈所披露於有關年度已收／應收珠江人壽及珠江房地產之租金年度上限。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the abovementioned continuing connected transactions disclosed by the Group in accordance with Main Board Listing Rules 14A.56. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

本公司核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照應用指引第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據主板上市規則第14A.56條發出無保留意見函件，函件載有核數師對本集團於上文所披露的持續關連交易的結果及結論。本公司已向聯交所提交該核數師函件副本。

Connected Transaction

Sale and Purchase Agreement in respect of the acquisition of the majority equity interest in a PRC company which is the successful bidder of lands in Yangshuo, Guangxi, PRC and anticipated provision of shareholder's loan

On 4th February 2019, Guangzhou Zhan Teng Investments Company Limited* (廣州展騰投資有限公司) (“Guangzhou Zhan Teng”), a wholly-owned subsidiary of the Company; Beijing Hua Yu Dong Fang Investments Company Limited* (北京華裕東方投資有限公司) (“Beijing Hua Yu”) and Beijing Feng Huang Wen Tou Properties Company Limited* (北京鳳凰文投置業有限公司) (“Beijing Feng Huang”) entered into the sale and purchase agreement (the “SPA”) whereby Beijing Feng Huang agreed to sell, and Guangzhou Zhan Teng agreed to purchase 51% of the equity interest in Guilin Feng Huang Wen Tou Properties Company Limited* (桂林鳳凰文投置業有限公司) (the “Target Company”) at the cash consideration of RMB51,000,000 (the “Acquisition”); and Beijing Hua Yu agreed to acquire 9% of the equity interest in the Target Company at a cash consideration (the “Minority Transfer”). Guangzhou Zhan Teng has also agreed to provide a shareholder's loan in the amount of RMB163,000,000 to the Target Company after completion of the Acquisition and the Minority Transfer in accordance with the SPA (the “Shareholder's Loan Transaction”). Beijing Hua Yu has also agreed to provide a shareholder's loan in the amount of RMB57,000,000 to the Target Company after completion of the Acquisition and the Minority Transfer in accordance with the SPA. Completion of the SPA is subject to the fulfilment (or waiver, if applicable) of the conditions precedent provided under the SPA. Upon completion of the Acquisition, the Target Company will become an indirect non-wholly-owned subsidiary of the Company. The Target Company is the successful bidder of the target lands, i.e. four pieces of parcels of lands located in Yangshuo, Guangxi, PRC. Approximately 90% of those lands are for residential use and the balance of approximately 10% are for commercial use.

Beijing Feng Huang is ultimately controlled by Mr. Chu Wai Hong. Mr. Chu Wai Hong is the son of Mr. Chu and the elder brother of Ms. Chu. As such, Mr. Chu Wai Hong is an associate of each of Mr. Chu and Ms. Chu and therefore a connected person of the Company. Accordingly, Beijing Feng Huang, being a company ultimately controlled by Mr. Chu Wai Hong, is also a connected person of the Company and the Acquisition constituted a connected transaction of the Company under the Listing Rules. Following the completion of the Acquisition and the enter of the Shareholder's loan Transaction, the Target Company is a connected person of the Company by virtue of it being a connected subsidiary and, the Shareholder's Loan Transaction constituted a connected transaction of the Company. For details, please refer to the announcement of the Company dated 4th February 2019 and the supplemental announcement of the Company dated 22nd February 2019.

關連交易

有關收購一間投得位於中國廣西陽朔土地的中國公司的大部分股權，並預期提供股東貸款的轉讓協議

於二零一九年二月四日，本公司全資附屬公司廣州展騰投資有限公司(「廣州展騰」)、北京華裕東方投資有限公司(「北京華裕」)及北京鳳凰文投置業有限公司(「北京鳳凰」)訂立轉讓協議(「轉讓協議」)，據此，北京鳳凰同意出售及廣州展騰同意以現金代價人民幣51,000,000元購買桂林鳳凰文投置業有限公司(「目標公司」)的51%股權(「收購事項」)；及北京華裕同意以現金代價購買目標公司9%股權(「少數股東權益轉讓」)。廣州展騰亦同意按照轉讓協議在完成收購事項及少數股東權益轉讓後向目標公司提供股東貸款人民幣163,000,000元(「股東貸款交易」)。北京華裕亦同意按照轉讓協議在完成收購事項及少數股東權益轉讓後向目標公司提供股東貸款人民幣57,000,000元。轉讓協議須待轉讓協議所規定的先決條件達成(或獲豁免，如適用)後方可完成。收購事項完成後，目標公司將成為本公司間接非全資附屬公司。目標公司投得目標土地，即位於中國廣西陽朔的四塊地塊。該等土地中，約90%為住宅用地，其餘約10%為商業用地。

北京鳳凰由朱偉航先生最終控制。朱偉航先生為朱先生之兒子及朱女士之胞兄。因此，朱偉航先生為朱先生及朱女士各自之聯繫人，故為本公司之關連人士。因此，北京鳳凰(由朱偉航先生最終控制之公司)亦為本公司之關連人士，而根據上市規則，收購事項構成本公司之關連交易。收購事項及訂立股東貸款交易完成後，由於目標公司屬關連附屬公司而成為本公司關連人士，股東貸款交易構成本公司之關連交易。有關詳情請參閱本公司日期為二零一九年二月四日之公佈及本公司日期為二零一九年二月二十二日之補充公佈。

Related Party Transactions

Details of the related party transactions undertaken by the Group during the year ended 31st December 2019 are set out in Note 42 to the financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted connected transactions/continuing connected transactions under the Listing Rules, namely transactions under the 2018 Framework Agreement (as supplemented by the Supplemental Framework Agreement), the Lease Agreements and the SPA (which are subject to disclosure and/or independent Shareholders' approval requirements). Save for the aforementioned, other related party transactions as set out in Note 42 to the financial statements did not constitute connected transactions/continuing connected transactions under the Listing Rules.

Directors and Directors' Service Contracts

The Directors who held office during the year were:

Executive Directors

Mr. Chu Mang Yee (*Chairman*) (*resigned as the Chairman of the Board and an executive Director with effect from 10th January 2020*)
 Ms. Chu Kut Yung (*Deputy Chairman*) (*appointed as the Chairman of the Board with effect from 10th January 2020*)
 Mr. Xi Ronggui (*Chief Executive Officer*)
 Mr. Au Wai Kin
 Mr. Xie Bao Xin (*Chief Financial Officer*)
 Mr. Bao Wenge

Independent Non-executive Directors

Mr. Lee Tsung Hei, David
 Mr. Tan Leng Cheng, Aaron
 Mr. Ching Yu Lung

Save for the resignation of Mr. Chu Mang Yee as the Chairman of the Board and an executive Director with effect from 10th January 2020, all the abovenamed Directors remained as Directors up to the date of this annual report.

All Directors are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Bye-laws.

In accordance with Bye-law 87(1) of the Company's Bye-laws, Ms. Chu Kut Yung, Mr. Au Wai Kin and Mr. Tan Leng Cheng, Aaron will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation other than statutory compensation.

關連人士交易

截至二零一九年十二月三十一日止年度，由本集團進行之關連人士交易之詳情載於財務報表附註42。本公司已遵守上市規則有關構成上市規則項下關連交易／持續關連交易的關連人士交易的適用規定，即為二零一八年框架協議（經補充框架協議補充）、租賃協議及轉讓協議項下之交易（須遵守披露及／或獨立股東批准的規定）。除上述者外，其他載於財務報表附註42的關連人士交易並不構成上市規則項下之關連交易／持續關連交易。

董事及董事服務合約

年內在任董事如下：

執行董事

朱孟依先生(主席)(自二零二零年一月十日起辭任董事會主席兼執行董事)
 朱桔榕女士(副主席)(自二零二零年一月十日起獲委任為董事會主席)
 席榮貴先生(行政總裁)
 歐偉建先生
 謝寶鑫先生(財務總監)
 鮑文格先生

獨立非執行董事

李頌熹先生
 陳龍清先生
 程如龍先生

除朱孟依先生自二零二零年一月十日起辭任董事會主席兼執行董事外，所有上述董事直至本年報日期一直擔任董事。

全體董事均須根據本公司之公司細則於本公司股東週年大會輪值退任。

根據公司細則第87(1)條，朱桔榕女士、歐偉建先生及陳龍清先生將須輪值退任，惟彼等合資格且願意於應屆股東週年大會上膺選連任。

董事並無與本公司或其任何附屬公司訂立於一年內不作賠償(法定賠償除外)即不可終止之服務合約。

Report of the Directors (continued)

董事會報告(續)

Independent Non-Executive Directors' Confirmation of Independence

The Company has received independence confirmation from each of the independent non-executive Directors, namely Mr. Lee Tsung Hei, David, Mr. Tan Leng Cheng, Aaron and Mr. Ching Yu Lung and considers them to be independent.

Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed in Note 42 to the financial statements and the sections headed "Continuing Connected Transactions" and "Connected Transaction" of this annual report above, no other transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries, associates, joint ventures or holding company or fellow subsidiaries was a party and in which any of the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31st December 2019, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

獨立非執行董事之獨立身份確認函件

本公司已接獲各獨立非執行董事(即李頌熹先生、陳龍清先生及程如龍先生)之獨立身份確認函件，本公司認為彼等均為獨立人士。

董事於交易、安排及合約之權益

除於財務報表附註42及本年報上文「持續關連交易」及「關連交易」等節所披露外，本公司董事或與董事有關連的實體概無於本年度年終或年內任何時間，在本公司或其任何附屬公司、聯營公司、合營公司或控股公司或同系附屬公司所訂立任何與本公司業務有關之其他重大交易、安排及合約中直接或間接持有重大權益。

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

於二零一九年十二月三十一日，本公司董事及行政總裁根據證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部已知會本公司及聯交所其於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)必須知會本公司及聯交所之權益或淡倉載列如下：

Interests in shares of the Company

本公司股份中的權益

Number of shares of the Company
本公司股份數目

Name of Directors 董事姓名		Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total 合計	Approximate percentage of shares outstanding 佔已發行股份概約百分比
Mr. Chu Mang Yee (a)	朱孟依先生(a)	—	—	1,229,003,809	—	1,229,003,809	55.22%
Mr. Au Wai Kin (b)	歐偉建先生(b)	—	—	34,500,000	—	34,500,000	1.55%
Ms. Chu Kut Yung (c)	朱桔榕女士(c)	1,000,000	—	1,014,000	—	2,014,000	0.09%

Notes:

附註:

- a. Mr. Chu Mang Yee held 1,160,363,809 shares of the Company through Sounda Properties Limited, a company wholly-owned by him, and 68,640,000 shares of the Company through Hopson Education Charitable Funds Limited, an exempt charitable institution and a company limited by guarantee, of which Mr. Chu is the sole member. Mr. Chu resigned as the Chairman of the Board and an executive Director with effect from 10th January 2020.
- b. Mr. Au Wai Kin held 34,500,000 shares of the Company through Yield Plentiful Incorporated, a company wholly-owned and controlled by him.
- c. Ms. Chu Kut Yung held 1,014,000 shares of the Company through Ju Rong Investment Holdings Limited, a company wholly-owned by her.

- a. 朱孟依先生透過其全資擁有之公司新達置業有限公司及一間獲豁免之慈善機構和朱先生為單一成員之擔保有限公司合生教育慈善基金有限公司分別持有本公司1,160,363,809股及68,640,000股股份。朱先生自二零二零年一月十日起辭任董事會主席兼執行董事。
- b. 歐偉建先生透過其全資擁有及控制之公司盈豐置業有限公司持有本公司34,500,000股股份。
- c. 朱桔榕女士透過其全資擁有之公司聚融投資控股有限公司持有本公司1,014,000股股份。

Save as disclosed above, as at 31st December 2019, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零一九年十二月三十一日，本公司董事、行政總裁及彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所所有關於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

Report of the Directors (continued)

董事會報告(續)

At no time during the year was the Company or any of its subsidiaries or holding company or fellow subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

Substantial Shareholders

Other than interests disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, as at 31st December 2019, according to the register of interests kept by the Company under section 336 of the SFO, the following entity had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Name of Shareholder	Capacity and nature of interests	Number of issued shares	Approximate percentage of shares outstanding
股東名稱	身份及權益性質	已發行股份數目	佔已發行股份概約百分比
Sounda Properties Limited 新達置業有限公司	Beneficial owner 實益擁有人	1,160,363,809	52.14%
Farrich Investments Limited ("Farrich") ^(Note) 遠富投資有限公司(「遠富」) ^(附註)	Beneficial owner 實益擁有人	395,246,625	17.76%
TheBest Investments Limited ("TheBest") ^(Note) TheBest Investments Limited (「TheBest」) ^(附註)	Interest of controlled corporation 受控法團權益	395,246,625	17.76%
Clear Build Investments Limited ("Clear Build") ^(Note) Clear Build Investments Limited (「Clear Build」) ^(附註)	Interest of controlled corporation 受控法團權益	395,246,625	17.76%
Mr. Chu Yat Hong ^(Note) 朱一航先生 ^(附註)	Interest of controlled corporation 受控法團權益	395,246,625	17.76%

Note:

395,246,625 shares were held by Farrich which is a wholly-owned subsidiary of TheBest. The entire issued share capital of TheBest is held by Clear Build which is in turn wholly-owned by Mr. Chu Yat Hong. Each of TheBest, Clear Build and Mr. Chu Yat Hong was deemed to be interested in 395,246,625 shares under the SFO.

Save as disclosed above, the Directors are not aware of any other persons who, as at 31st December 2019, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under section 336 of the SFO.

於年內任何時間，本公司或其任何附屬公司或控股公司或同系附屬公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下子女有權透過購買本公司或任何其他法人團體之股份或債券而從中獲益，亦無董事或行政總裁或彼等各自之配偶或十八歲以下子女已獲授任何權利以認購本公司股份或債務證券或已行使任何該等權利。

主要股東

除上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節披露的權益外，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條存置之登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

附註：

TheBest之全資擁有附屬公司遠富持有395,246,625股股份。TheBest全部已發行股本由朱一航先生全資擁有的Clear Build所持有。TheBest、Clear Build及朱一航先生各自根據證券及期貨條例被視為擁有395,246,625股股份之權益。

除上文披露者外，就董事所知，概無任何其他人士於二零一九年十二月三十一日於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉或須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

Foreign Exchange Fluctuations

The Group earns revenue and incurs costs and expenses mainly in Renminbi and is exposed to foreign exchange fluctuation arising from the exposure of Renminbi against Hong Kong dollar and US dollar. However, the Directors do not anticipate any significant foreign exchange loss as a result of changes in exchange rate between Hong Kong dollar, US dollar and Renminbi in the foreseeable future.

Management Contract

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Employees

As at 31st December 2019, the Group, excluding its associates and joint ventures, employed a total of 10,385 (2018: 9,576) staff, the majority of which were employed in Mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$1,581 million for the year ended 31st December 2019 (2018: HK\$1,299 million).

The fundamental policy of the Group's remuneration and incentive scheme is to link total compensation of executive Directors, senior management and employees with the achievement of the Group's annual and long-term corporate goals and objectives. Remuneration package is performance-based and takes into account business performance, market practice and competitive market conditions in order to attract, motivate and retain talent. The remuneration package of executive Directors and senior management comprises salaries, bonuses, discretionary bonus and other benefits-in-kind.

Non-executive Directors are compensated with the aim to fairly represent their efforts and time dedicated to the Board and various committee meetings. The recommended remuneration package of the independent non-executive Directors comprises annual director's fee and fee for representation on board committees.

The remuneration of all the Directors during the financial year is set out in Note 34 to the financial statements.

Purchase, Redemption and Sale of the Company's Listed Securities

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31st December 2019.

外匯波動

本集團之主要收入為人民幣，並以人民幣支付成本及費用，因而須承受人民幣兌港元及美元之匯兌波動。然而，董事預計在可見將來不會因港元、美元與人民幣之匯率變動而產生重大外匯虧損。

管理合約

年內，本公司並無就整體或任何重要環節業務方面訂立或存在管理及行政合約。

僱員

於二零一九年十二月三十一日，本集團（不包括其聯營公司及合營公司）共僱用10,385名（二零一八年：9,576名）職員，其中大多數為中國內地僱員。截至二零一九年十二月三十一日止年度，僱員成本（包括董事酬金）達1,581百萬港元（二零一八年：1,299百萬港元）。

本集團薪酬及激勵計劃之基本政策為將執行董事、高級管理層及僱員的總薪酬與本集團年度及長期企業目標及目的整體成績掛鉤。薪酬組合乃按表現釐定，並會考慮業務表現、市場慣例及市場競爭環境，從而吸引、鼓勵及保留人才。執行董事及高級管理層之薪酬組合包括薪金、花紅、酌情花紅及其他實物福利。

非執行董事之薪酬均以可充份反映彼等於董事會及其他委員會會議所付出努力及時間為目標。建議採納之獨立非執行董事薪酬組合包括年度董事袍金及出席董事委員會會議酬金。

本財政年度全體董事之薪酬已載於財務報表附註34。

購買、贖回及出售本公司之上市證券

於截至二零一九年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

Report of the Directors (continued)

董事會報告(續)

Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 99 to 121 of this annual report.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the year under review the amount of public float as required under the Listing Rules.

Permitted Indemnity

The Bye-laws provides that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

A directors' liability insurance is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

Environmental Policy

For the environmental policy of the Group, please refer to "Sustainability Report" on pages 122 to 156 of this annual report.

Relationships with Employees, Suppliers and Customers

For the relationships with employees, suppliers and customers of the Group, please refer to "Sustainability Report" on pages 122 to 156 of this annual report.

企業管治

有關本公司所採納主要企業管治常規之報告載於本年報第99至121頁。

充足公眾持股量

根據本公司可公開取得之資料及據董事所知，董事確認，本公司於回顧年度內之公眾持股量符合上市規則所規定水平。

獲准許彌償

公司細則規定，董事均可從本公司的資產及溢利獲得彌償，於履行職責時因作出、發生的作為或不作為而招致或可能招致或蒙受的任何訴訟、費用、收費、損失、損害及支出，可獲確保免就此受任何損害；惟此等賠償不延伸至任何與任何董事的任何欺詐或不誠實有關的事宜。

本公司已投購董事責任保險，以就因對董事作出的索償而產生的潛在成本及責任保障董事。

環保政策

有關本集團的環保政策，請參閱本年報第122至156頁的「可持續發展報告」。

與僱員、供應商及客戶之關係

有關本集團與僱員、供應商及客戶之關係，請參閱本年報第122至156頁的「可持續發展報告」。

Compliance with Laws and Regulations

As a property developer in China, the Group is subject to various national and local laws and regulations relating to, among others, land acquisition, development of real estate projects, real estate transfer and sale, real estate financing, construction safety and environmental protection. On the listed company level, the Group is also subject to the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the SFO and/or the laws, rules and regulations of the jurisdictions where the Group companies are incorporated. The Company seeks to ensure compliance with these requirements through various measures such as internal controls, trainings and oversight of various business units at different levels of the Group. The Group highly values the importance of ensuring compliance with applicable legal and regulatory requirements.

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws, rules and regulations in PRC and in Hong Kong by the Group that have significant impact on the business and operations of the Group.

For details regarding the Group's compliance with the relevant laws and regulations which have a significant impact on the Group, please refer to "Sustainability Report" on pages 122 to 156 of this annual report.

遵守法律及法規

作為一家中國房地產開發商，本集團遵守國家及地方各項有關土地收購、房地產項目開發、房地產轉讓及出售、房地產融資、建築安全及環境保護等方面的法律及法規。作為上市公司，本集團亦須遵守上市規則、公司收購、合併及股份回購守則、公司條例(香港法例第622章)、證券及期貨條例及/或本集團之公司註冊成立之司法權區之法律、規則及規例。本公司亦通過不同業務單位於本集團不同層面實施內部監控、培訓及監察等多種措施，確保遵守該等規定。本集團亦高度重視確保遵守適用法律及監管規定的重要性。

年內，就本公司所知，本集團概無嚴重違反或不遵守中國及香港的適用法律、規則及法規而對本集團之業務及營運構成重大影響。

有關本集團遵守對本集團有重大影響的相關法規的詳情，請參閱本年報第122至156頁的「可持續發展報告」。

Changes in Information of Directors and Chief Executives

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors/chief executives subsequent to the publication of the interim report of the Company for the six months ended 30th June 2019 are set out below:

董事及行政總裁資料之變更

根據上市規則第13.51(B)條，刊發本公司截至二零一九年六月三十日止六個月之中期報告後之董事/行政總裁資料變更載列如下：

Name of Director 董事姓名	Details of Changes 變更詳情
Mr. Chu Mang Yee 朱孟依先生	resigned as the Chairman of the Board and an executive Director and ceased to be (i) the chairman and a member of the Nomination Committee; and (ii) a member of the Option Shares Committee, with effect from 10th January 2020. 自二零二零年一月十日起辭任董事會主席兼執行董事，不再擔任(i)提名委員會主席兼成員；及(ii)購股權委員會成員。
Ms. Chu Kut Yung 朱桔榕女士	was appointed as the Chairman of the Board and the chairman of the Nomination Committee, with effect from 10th January 2020. 自二零二零年一月十日起獲委任為董事會主席及提名委員會主席。

Report of the Directors (continued)

董事會報告(續)

Auditor

The financial statements have been audited by Messrs. PricewaterhouseCoopers. A resolution for the re-appointment of Messrs. PricewaterhouseCoopers as the Company's auditor for the ensuing year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board

CHU KUT YUNG

Chairman

Hong Kong, 24th March 2020

* *For identification purposes only*

核數師

財務報表已由羅兵咸永道會計師事務所審核。將於應屆股東週年大會上提呈決議案，續聘羅兵咸永道會計師事務所為本公司來年之核數師。

代表董事會

主席

朱桔榕

香港，二零二零年三月二十四日

* 僅供識別

Corporate Governance Report

企業管治報告

The Company strives to attain high standards of corporate governance. The Board believes that effective corporate governance will continue to improve transparency, risk controls and ultimately enhance Shareholders' value.

The Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report ("CG Code") as contained in Appendix 14 of the Listing Rules during the year ended 31st December 2019, except for the code provisions A.4.1 and E.1.2 as described below.

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Save for Mr. Ching Yu Lung, whose appointment is for a 3-year term subject to renewal, none of the independent non-executive Directors is appointed for a specific term. This constitutes a deviation from code provision A.4.1. However, as all the independent non-executive Directors are subject to retirement by rotation and re-election by shareholders at the annual general meetings of the Company in accordance with the Company's Bye-laws, in the opinion of the Directors, this meets the objective of the CG Code.

Code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board did not attend the annual general meeting for the year 2019 due to other business commitment.

Compliance with Model Code

The Company adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding Directors' securities transactions. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31st December 2019.

Business Model and Strategy

In view of the continuous macro-control measures and the ever-changing market conditions of the PRC, the Group had made reasonable planning in its business development model in line with its overall strategic development premise, in order to keep up with the market trend and deliver fruitful reward to the Shareholders in a persistent manner.

本公司致力樹立高水平之企業管治。董事會相信，有效之企業管治將繼續令公司改善透明度，風險監控，最終將可提升股東價值。

本公司於截至二零一九年十二月三十一日止年度一直遵守載於上市規則附錄十四之企業管治守則及企業管治報告（「企業管治守則」），惟下文所述守則條文第A.4.1條及E.1.2條除外。

守則條文第A.4.1條訂明，非執行董事須設有固定任期，並須接受重選。除了程如龍先生之任期為期三年且可予重選外，所有獨立非執行董事均無固定任期。此舉偏離守則條文第A.4.1條。然而，由於全體獨立非執行董事均按本公司之公司細則於本公司之股東週年大會輪值告退及由股東重選，故董事認為，此安排符合企業管治守則。

守則條文第E.1.2條訂明，董事會主席應出席股東週年大會。由於需要處理其他事務，董事會主席並無出席二零一九年度股東週年大會。

遵守標準守則

本公司採納上市規則附錄十所載標準守則，作為董事進行證券交易之操守守則。經本公司查詢後，全體董事已確認，彼等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所載規定準則。

業務模式及策略

面對國家持續的宏觀調控措施和不斷變化的市場情況，集團已在符合整體戰略發展的前提下，對業務發展模式進行合理規劃，以求不斷適應市場趨勢，為股東持續帶來可觀的回報。

Corporate Governance Report (continued)

企業管治報告(續)

Business Model and Strategy (Continued)

The Group has implemented scientific management and arrangement in respect of the residential properties for meeting regular demand, mid-end residential properties for customers who seek to improve living environment and high-end deluxe residential properties, and created a business development model for maintaining profitability in high-end residential properties, guaranteeing cash flow in residential properties for meeting improvement demand and regular demand, and generating stable and continuous cash flow through investing in investment properties such as commercial properties (industrial real estate). On the basis of the coordinated development of the properties for sale and for investment, the Group will also further integrate resources, develop investment business prudently and acquire more competitive strengths through diversified and professional development strategies.

It is expected that the growth in the sales of diversified residential properties and in the cash flow of investment properties will become the main profit drivers of the Company in the future.

For the strategic development direction of the Group, please refer to “Future Prospects of the Group” under the section “Chairman’s Statement” on pages 9 to 29 of this annual report.

Board of Directors

During the year, the Board comprised six executive Directors and three independent non-executive Directors. The Directors who held office during the year were:

Executive Directors

Mr. Chu Mang Yee (*Chairman*) (*resigned as the Chairman of the Board and an executive Director with effect from 10th January 2020*)

Ms. Chu Kut Yung (*Deputy Chairman*) (*appointed as the Chairman of the Board with effect from 10th January 2020*)

Mr. Xi Ronggui (*Chief Executive Officer*)

Mr. Au Wai Kin

Mr. Xie Bao Xin (*Chief Financial Officer*)

Mr. Bao Wenge

Independent Non-executive Directors

Mr. Lee Tsung Hei, David

Mr. Tan Leng Cheng, Aaron

Mr. Ching Yu Lung

Save for the resignation of Mr. Chu Mang Yee as the Chairman of the Board and an executive Director which took effect from 10th January 2020, all the abovenamed Directors remained as Directors up to the date of this annual report. As of the date of this annual report, the Board comprised five executive Directors and three independent non-executive Directors.

業務模式及策略(續)

集團針對剛需住房、居住環境改善型住房、高端精品住宅進行了科學化管理和佈局，並形成一個透過高端住宅保利潤、改善型住宅及剛需住房保現金流，以及投資商業地產(產業地產)等投資物業以提供穩定持續現金流的業務發展模式。在銷售型物業和投資物業協調發展的基礎上，集團亦將進一步整合資源、審慎開展投資業務，以多元化與專業化發展戰略，獲得更多的競爭優勢。

預計多樣化住宅產品銷售及投資物業現金流的增長將成為本公司未來主要的利潤增長點。

有關集團的策略發展方向，請參閱本年報第9頁至第29頁「主席報告」一節的「集團未來之展望」部份。

董事會

年內，董事會包括六名執行董事及三名獨立非執行董事。年內在任董事如下：

執行董事

朱孟依先生(主席)(自二零二零年一月十日起辭任董事會主席兼執行董事)

朱桔榕女士(副主席)(自二零二零年一月十日起獲委任為董事會主席)

席榮貴先生(行政總裁)

歐偉建先生

謝寶鑫先生(財務總監)

鮑文格先生

獨立非執行董事

李頌熹先生

陳龍清先生

程如龍先生

除朱孟依先生自二零二零年一月十日起辭任董事會主席兼執行董事外，所有上述董事直至本年報日期一直擔任董事。截至本年報日期，董事會包括五名執行董事及三名獨立非執行董事。

Board of Directors (Continued)

The biographical details of the Directors are set out in the section “Directors’ Profile” on pages 66 to 68 of this annual report, which demonstrate a balance of core competence having regard to the business of the Group. Pursuant to the Company’s Bye-laws, all Directors are subject to retirement by rotation and their re-election is subject to a vote of Shareholders at the annual general meeting. The Board believes that the independent non-executive Directors, with diversified backgrounds and industry skills, shall offer experience, make independent judgement and provide advice on issues relating to strategy, performance, conflict of interest and the overall management of the Company such that the interests of all Shareholders are considered and safeguarded.

The Board is accountable to the Shareholders for leadership and control of the Group and is collectively responsible for promoting the success of the Group and its business by directing and supervising the Group’s affairs. The Board oversees the Group’s strategic development and determines the objectives, strategies and policies of the Group. The Board also monitors and controls operating and financial performance in pursuit of the Group’s strategic objectives. The Board members have access to timely information in relation to the Group’s business and make further enquires when necessary. The Directors may seek independent professional advice on issues relating to the Group’s business at the Group’s expenses. The Company has arranged appropriate insurance cover in respect of legal actions against its Directors.

Ms. Chu Kut Yung, an executive Director and the Chairman of the Board (appointed as the Chairman of the Board with effect from 10th January 2020 and was the Deputy Chairman of the Board prior to her appointment as the Chairman), is the daughter of Mr. Chu Mang Yee, the former Chairman of the Board (resigned with effect from 10th January 2020).

Mr. Lee Tsung Hei, David, one of the independent non-executive Directors, has through his wholly-owned entity entered into consultancy contracts with a private company that is beneficially wholly-owned by Mr. Chu Mang Yee, the former Chairman of the Board (resigned with effect from 10th January 2020), in connection with the construction of a private residence in Hong Kong for use by Mr. Chu Mang Yee and his family members.

Apart from the aforesaid, there are no other financial, business, family or other material/relevant relationships among the members of the Board.

All independent non-executive Directors have offered sufficient time and efforts to serve the business affairs of the Company and possess the appropriate academic and professional qualifications and related management experience and have contributed to the Board with their professional opinion.

董事會(續)

董事之履歷詳情載於本年報第66至第68頁「董事簡介」一節，就本集團之業務而言，董事會之架構顯示其核心能力相當平衡。根據本公司之公司細則，所有董事均須於股東週年大會輪值告退，並經股東投票重選連任。董事會相信，獨立非執行董事擁有多元化的背景及行業技能，將會分享彼等的經驗，並會就本公司之策略、表現、利益衝突及整體管理事宜作出獨立判斷及發表意見，確保已顧及和保障全體股東利益。

董事會有責任替股東領導及監控本集團，共同對本集團之事宜作出指示及監察，帶領本集團及使其業務步向成功。董事會審視本集團之策略發展，以及為本集團制訂目標、策略及政策。董事會亦會監察及控制營運及財務表現，以達致本集團之策略目標。就本集團之業務而言，董事會成員可適時獲取資料並在有需要時作進一步查詢。董事可就與本集團業務有關的事宜尋求獨立專業意見，費用由本集團支付。本公司已就董事可能面對之法律行動作出適當保險安排。

執行董事兼董事會主席朱桔榕女士(自二零二零年一月十日起獲委任為董事會主席，獲委任為主席之前為董事會副主席)為董事會前主席朱孟依先生(自二零二零年一月十日起辭任)之女兒。

獨立非執行董事之一李頌熹先生透過其全資擁有的實體與董事會前主席朱孟依先生(自二零二零年一月十日起辭任)全資實益擁有的私營公司訂立顧問合約，內容有關於香港興建供朱孟依先生及其家庭成員使用的私人住宅之建築事宜。

除前述者外，董事會成員之間並無其他財務、業務、親屬或其他重大／關連關係。

全體獨立非執行董事已為處理本公司的業務付出充足時間及努力，彼等均具備適當的學術及專業資格及相關管理經驗，並已向董事會提供彼等的專業意見。

Corporate Governance Report (continued)

企業管治報告(續)

Board of Directors (Continued)

Of the three independent non-executive Directors at least one has appropriate financial management expertise in compliance with the Listing Rules. Each independent non-executive Director gives the Company an annual confirmation of his independence, and the Board considers these Directors to be independent under the guidelines set out in Rule 3.13 of the Listing Rules.

Six Board committees, namely the Nomination Committee, Remuneration Committee, Audit Committee, Option Shares Committee, Connected Transactions/Related Party Transactions Committee and Finance Committee have been established to oversee particular aspects of the Group's affairs. The Board has delegated the execution and daily operations of the Group's business to the management.

Board Meetings/General Meeting

The Board met nine times in total during the year ended 31st December 2019 at which the Directors considered and approved significant matters including, among other things, interim and final results of the Group, statutory financial reports, issuance of bonds and notifiable transactions undertaken by the Group.

Board meetings attended by each of the Directors are as follows:

董事會(續)

遵照上市規則之規定，在三名獨立非執行董事當中，最少有一人具備合適之財務管理專業知識。每名獨立非執行董事均會就其獨立性向本公司發出年度確認，而根據上市規則第3.13條所載指引，董事會認為該等董事均為獨立人士。

為審視本集團特定方面之事宜，已成立六個董事委員會，即提名委員會、薪酬委員會、審核委員會、購股權委員會、關連交易／關連人士交易委員會及財務委員會。董事會已委派管理層執行本集團之業務及其日常運作。

董事會會議／股東大會

截至二零一九年十二月三十一日止年度合共舉行九次董事會會議，董事於會上考慮及批准重大事宜，當中包括本集團之中期及全年業績、法定財務報告、發行債券及須公佈之集團交易事項。

各董事出席董事會會議的情況如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Executive Directors	執行董事	
Chu Mang Yee (<i>resigned with effect from 10th January 2020</i>)	朱孟依(自二零二零年一月十日起辭任)	0/9
Chu Kut Yung	朱桔榕	2/9
Xi Ronggui	席榮貴	2/9
Au Wai Kin	歐偉建	0/9
Xie Bao Xin	謝寶鑫	9/9
Bao Wenge	鮑文格	1/9
Independent Non-Executive Directors	獨立非執行董事	
Lee Tsung Hei, David	李頌熹	8/9
Tan Leng Cheng, Aaron	陳龍清	9/9
Ching Yu Lung	程如龍	7/9

Board Meetings/General Meeting (Continued)

Seventeen additional Board meetings were held during the year ended 31st December 2019 for the purposes of approving some operational matters such as the provision of guarantees by the Company in respect of bank loans granted to the Company's subsidiaries.

Board meetings attended by each of the Directors are as follows:

董事會會議／股東大會(續)

截至二零一九年十二月三十一日止年度內亦額外舉行了十七次董事會會議，有關會議乃為批准若干營運事宜(如本公司就本公司附屬公司獲授之銀行貸款提供擔保)而召開。

各董事出席董事會會議的情況如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Executive Directors		
執行董事		
Chu Mang Yee (<i>resigned with effect from 10th January 2020</i>)	朱孟依(自二零二零年一月十日起辭任)	8/17
Chu Kut Yung	朱桔榕	8/17
Xi Ronggui	席榮貴	10/17
Au Wai Kin	歐偉建	15/17
Xie Bao Xin	謝寶鑫	17/17
Bao Wenge	鮑文格	9/17
Independent Non-Executive Directors		
獨立非執行董事		
Lee Tsung Hei, David	李頌熹	0/17
Tan Leng Cheng, Aaron	陳龍清	0/17
Ching Yu Lung	程如龍	0/17

Between Board meetings, the senior management of the Company provides the Directors with information on a timely basis regarding the activities and developments in the businesses of the Group and meets with the independent non-executive Directors to seek their views on the business and operational matters of the Group.

於各董事會會議之間，本公司高級管理層會於適當時候向各董事提供有關本集團業務活動及發展之資料，並會與獨立非執行董事會晤，以聽取彼等對本集團業務及營運事宜之意見。

The company secretary of the Company (the "Company Secretary") keeps detailed minutes of each meeting which are available for inspection by all Directors.

本公司之公司秘書(「公司秘書」)保存每次會議之詳盡會議記錄，該等記錄可供全體董事查閱。

Corporate Governance Report (continued)

企業管治報告(續)

Board Meetings/General Meeting (Continued)

During the year ended 31st December 2019, the Company held two general meetings. The attendance of the Directors at the general meetings is set out below:

董事會會議／股東大會(續)

截至二零一九年十二月三十一日止年度，本公司舉行了兩次股東大會。董事出席股東大會的情況如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Executive Directors	執行董事	
Chu Mang Yee (<i>resigned with effect from 10th January 2020</i>)	朱孟依 (自二零二零年一月十日起辭任)	0/2
Chu Kut Yung	朱桔榕	0/2
Xi Ronggui	席榮貴	0/2
Au Wai Kin	歐偉建	0/2
Xie Bao Xin	謝寶鑫	2/2
Bao Wenge	鮑文格	0/2
Independent Non-Executive Directors	獨立非執行董事	
Lee Tsung Hei, David	李頌熹	2/2
Tan Leng Cheng, Aaron	陳龍清	2/2
Ching Yu Lung	程如龍	2/2

Non-Executive Directors

Two of the three independent non-executive Directors are not appointed for a specific term. This constitutes a deviation from code provision A.4.1 with respect to the appointment of non-executive directors for a specific term subject to re-election. However, as the relevant Directors are subject to retirement by rotation and re-election by Shareholders at the annual general meeting at least once every three years in accordance with the Bye-laws of the Company. In the opinion of the Board, this meets the objective of the CG Code.

非執行董事

三名獨立非執行董事中，其中兩名並無固定任期。此舉偏離守則條文第A.4.1條有關非執行董事須以特定任期委任及須重選連任之規定。然而，根據本公司之公司細則，有關董事均最少須每三年於股東週年大會上輪值退任一次及由股東重選連任。董事會認為，此舉達到企業管治守則之目的。

Chairman and Chief Executive Officer

With effect from 10th January 2020, Mr. Chu Mang Yee resigned as the Chairman of the Board and an executive Director whereby Ms. Chu Kut Yung was appointed as the Chairman of the Board. The Chairman is responsible for managing and providing leadership to the Board in terms of formulating overall strategies, business directions and policies of the Company. The Chairman is also responsible for overseeing effective functions of the Board, application of good corporate governance practices and procedures, and encourages the Directors to make full and active contribution to the affairs of the Board. With the support of the executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive complete and reliable information in a timely manner.

主席及行政總裁

自二零二零年一月十日起，朱孟依先生辭任董事會主席兼執行董事，而朱桔榕女士獲委任為董事會主席。主席負責管理董事會，並帶領其制訂本公司之整體策略、業務方向及政策。主席亦負責監督董事會之有效職能，應用良好企業管治常規及程序，並鼓勵董事全面積極參與董事會事務。在執行董事及公司秘書之支援下，主席將設法確保所有董事均獲充分知會於董事會會議討論之事宜，並可於適當時候獲取完整可靠之資料。

Chairman and Chief Executive Officer (Continued)

The daily operation and management of the Company is monitored by the executive Directors and the senior management. With the assistance of the Chief Financial Officer, Mr. Xi Ronggui being the Chief Executive Officer of the Company ensures that the funding requirements of the business are met and closely monitors the operating and financial results against plans and budgets, taking remedial action when necessary and advising the Board of any significant developments and issues.

Nomination Committee

The Nomination Committee comprises one executive Director, namely Ms. Chu Kut Yung; and three independent non-executive Directors, namely Messrs. Lee Tsung Hei, David, Tan Leng Cheng, Aaron and Ching Yu Lung. Mr. Chu Mang Yee ceased to be the chairman and a member of the Nomination Committee since his resignation as an executive Director with effect from 10th January 2020. The Nomination Committee is responsible for nomination and selection of Directors. Proposed new Directors are selected based on skills and experience that will enable them to make positive contributions to the Board. The Nomination Committee is currently chaired by Ms. Chu Kut Yung and has specific written terms of reference which deal clearly with its authority and responsibilities and posted on the Company's website. The principal functions of the Nomination Committee include:

- to formulate the nomination policy of the Company (the "Nomination Policy") for the Board's consideration and implement the Board's approved Nomination Policy;
- to review the structure, size, composition and diversity (including but not limited to gender, age, culture, educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nomination for directorships;
- to assess the independence of independent non-executive Directors;
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular chairman and chief executive; and
- to review the board diversity policy of the Company (the "Board Diversity Policy"), as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy and the progress on achieving the objectives.

主席及行政總裁(續)

本公司之日常業務及管理由執行董事及高級管理層監察。在財務總監支援下，本公司行政總裁席榮貴先生確保能應付業務之資金需求，並密切監視營運及財務業績是否與計劃及財政預算相符，並於有需要時採取補救措施，以及就任何重大發展及事宜向董事會提供意見。

提名委員會

提名委員會由一名執行董事，即朱桔榕女士；及三名獨立非執行董事，包括李頌熹先生、陳龍清先生及程如龍先生組成。由於朱孟依先生自二零二零年一月十日起辭任執行董事，故不再為提名委員會主席兼成員。提名委員會負責提名及挑選董事。建議之新任董事乃根據彼等具有對董事會運作帶來正面貢獻之技能及經驗而選出。現時提名委員會之主席為朱桔榕女士，其特定職權及責任已於職權範圍書內清晰訂明，並已於本公司網站登載。提名委員會之主要職能如下：

- 制定董事會的提名政策（「提名政策」），以供董事會考慮，並實施董事會批准的提名政策；
- 審閱董事會之架構、人數、組成及多元性（包括但不限於性別、年齡、文化、教育背景、種族、專業經驗、技能、知識及服務年期），並就董事會之任何建議變動提出推薦建議，以補足本公司之公司策略；
- 物色具有合適資格成為董事會成員的人士，以及對被提名出任董事之人士進行挑選或就此向董事會提供推薦建議；
- 評估獨立非執行董事之獨立性；
- 就董事之委任或重選，以及董事（特別是主席及主要行政人員）之繼任計劃，向董事會提出推薦建議；及
- 審閱公司之董事會成員多元化政策（「董事會成員多元化政策」）（如適用）及審閱董事會就實行董事會成員多元化政策而訂立之可計量目標以及達成目標之進度。

Corporate Governance Report (continued)

企業管治報告(續)

Nomination Committee (Continued)

During the year, the Nomination Committee held one meeting. Individual attendance of the members is set out below:

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Chu Mang Yee (<i>resigned with effect from 10th January 2020</i>)	朱孟依(自二零二零年一月十日起辭任)	0/1
Chu Kut Yung	朱桔榕	1/1
Lee Tsung Hei, David	李頌熹	1/1
Tan Leng Cheng, Aaron	陳龍清	1/1
Ching Yu Lung	程如龍	1/1

During the year, the Nomination Committee had performed the following works:

- implemented the Board's approved Nomination Policy;
- reviewed the structure, size and composition of the Board;
- reviewed the Board Diversity Policy; and
- evaluated the performance and contribution of the retiring Directors.

提名委員會(續)

年內，提名委員會舉行了一次會議。個別成員出席會議的情況載列如下：

年內，提名委員會已執行下列工作：

- 實施經董事會批准的提名政策；
- 審閱董事會之架構、人數及組成；
- 審閱董事會成員多元化政策；及
- 評估退任董事之表現及貢獻。

Remuneration Committee

The Remuneration Committee comprises all three independent non-executive Directors. The Remuneration Committee is responsible for assisting the Board in achieving its objective of attracting and retaining Directors and senior management of the highest calibre and experience needed to develop the Group's business successfully. The Remuneration Committee is also responsible for the development of a fair and transparent procedure in determining the remuneration policies for the Directors and senior management of the Company and for determining their remuneration packages. The Remuneration Committee is chaired by Mr. Lee Tsung Hei, David and has specific written terms of reference which deal clearly with its authority and responsibilities and are posted on the Company's website. The principal functions of the Remuneration Committee include:

- formulation of remuneration policy for approval by the Board;
- establishing guidelines for the recruitment of the chief executive and senior management;

薪酬委員會

薪酬委員會由全部三名獨立非執行董事組成。薪酬委員會負責協助董事會招攬及保留具才幹及經驗之董事及高級管理層，以使本集團之業務能成功發展。薪酬委員會亦負責發展一套公平透明之程序，用以制訂本公司董事及高級管理層之薪酬政策，以及釐定彼等之薪酬組合。薪酬委員會之主席為李頌熹先生，其特定職權及責任已於職權範圍書內清晰訂明，並已於本公司網站登載。薪酬委員會之主要職能如下：

- 制訂薪酬政策供董事會審批；
- 制訂招聘行政總裁及高級管理層之指引；

Remuneration Committee (Continued)

- making recommendations to the Board on the policy and structure for the remuneration of Directors (including non-executive Directors and the chief executive) and senior management;
- reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- determination of the remuneration packages of individual executive Directors and senior management, including benefits-in-kind, pension rights and compensation payable for loss or termination of their office or appointment;
- making recommendations to the Board on the remuneration of non-executive Directors;
- reviewing and approval of the compensation arrangements in connection with dismissal or removal for misconduct to Directors and senior management;
- determination of the criteria for assessing employee performance; and
- consideration of the annual performance bonus for executive Directors, senior management and general staff and making recommendations to the Board.

The Remuneration Committee has been delegated with the function of determining the remuneration packages of individual executive Directors and senior management.

One meeting was held by the Remuneration Committee during the year to review and approve the remuneration of Directors. Individual attendance of the members is set out below:

薪酬委員會(續)

- 就董事(包括非執行董事及行政總裁)及高級管理層之薪酬政策及架構向董事會提供推薦意見;
- 參考董事會之企業目標及目的, 審閱及審批管理層之薪酬建議;
- 釐定個別執行董事及高級管理層之薪酬待遇, 包括實物利益、退休金權利及離職或終止委任之補償安排;
- 就非執行董事之薪酬向董事會提出推薦意見;
- 審閱及批准遣散或解僱行為失當之董事及高級管理層之補償安排;
- 釐定評核僱員表現之準則; 及
- 考慮向執行董事、高級管理層及一般僱員發放年度表現花紅, 並向董事會提供推薦意見。

薪酬委員會獲委派釐定個別執行董事及高級管理層之薪酬待遇之職能。

薪酬委員會於年內舉行一次會議以檢討及批准董事之薪酬。個別成員出席會議的情況載列如下:

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數/會議次數
Lee Tsung Hei, David	李頌熹	1/1
Tan Leng Cheng, Aaron	陳龍清	1/1
Ching Yu Lung	程如龍	1/1

No Director was involved in deciding his/her own remuneration.

概無董事參與釐定彼本身之薪酬。

Corporate Governance Report (continued)

企業管治報告(續)

Remuneration Committee (Continued)

The remuneration of the senior management (comprising executive Directors) of the Company for the year ended 31st December 2019 by band is set out below:

Remuneration band (HK\$)		Number of individuals
薪酬組別(港元)		人數
\$0 to \$1,000,000	0港元至1,000,000港元	2
\$1,000,001 to \$2,000,000	1,000,001港元至2,000,000港元	4
\$2,000,001 to \$3,000,000	2,000,001港元至3,000,000港元	2
\$3,000,001 to \$4,000,000	3,000,001港元至4,000,000港元	—
\$4,000,001 to \$5,000,000	4,000,001港元至5,000,000港元	—
\$5,000,001 to \$6,000,000	5,000,001港元至6,000,000港元	1

Further details of the executive Directors' remuneration for the year ended 31st December 2019 are disclosed in Note 34 to the financial statements.

Auditor's Remuneration

During the year, the fees payable to the Company's auditor for audit and audit related services amounted to HK\$7,000,000 (2018: HK\$6,500,000) and HK\$2,640,000 (2018: HK\$2,995,000) was paid for non-audit services.

Audit Committee

The Audit Committee comprises the three independent non-executive Directors. It is chaired by Mr. Lee Tsung Hei, David. The Board is of the opinion that the members of the Audit Committee have sufficient accounting and financial management expertise or experience to discharge their duties. However, the Audit Committee is authorised to obtain outside legal or other independent professional advice if it considers necessary. The Audit Committee has written terms of reference which are posted on the Company's website. The principal functions of the Audit Committee include:

- to make recommendations on the appointment, re-appointment and removal of external auditor and to consider the terms of such appointments;
- to develop and implement policies on the engagement of external auditor for non-audit services;

薪酬委員會(續)

本公司高級管理層(包括執行董事)截至二零一九年十二月三十一日止年度之薪酬按組別載列如下:

有關執行董事截至二零一九年十二月三十一日止年度之薪酬的詳情披露於財務報表附註34。

核數師之酬金

年內，就審核及審核相關服務應付予本公司核數師之費用為7,000,000港元(二零一八年：6,500,000港元)，並就非審核服務支付2,640,000港元(二零一八年：2,995,000港元)。

審核委員會

審核委員會由三名獨立非執行董事組成，並由李頌熹先生擔任主席。董事會認為審核委員會之成員具備充足會計及財務管理專業知識或經驗以履行其職責。然而，倘審核委員會認為有需要，其將獲授權聽取外部法律意見或其他獨立專業意見。審核委員會已訂有書面職權範圍，有關資料登載於本公司網站。審核委員會之主要職能包括：

- 就委聘、續聘及解僱外聘核數師提供推薦意見，並考慮有關委聘條款；
- 制訂及實行委聘外聘核數師進行非審核服務之政策；

Audit Committee (Continued)

- to monitor the integrity of the financial statements, annual and interim reports to ensure that the information presents a true and balanced assessment of the Group's financial position;
- to ensure the management has fulfilled its duty to maintain an effective internal control system;
- to review internal audit programme and to ensure that it is allocated with adequate resources and is effective; and
- to review the external auditor's management letter and any questions raised by the auditor to the management and the management's response.

In year 2019, the Audit Committee reviewed the results of an assessment of the Group's risk management and internal control systems, business management and preventions against fraud and other irregularities. With respect to the results of the Company for the year ended 31st December 2018, the Audit Committee reviewed with the senior management and the external auditor of the Company, their respective audit findings, the accounting principles and practices adopted by the Group and internal control, risk management, financial reporting matters and effectiveness of internal audit function. This review by the Audit Committee included an appraisal of the integrity of the financial statements and the annual report of the Company. The Audit Committee also reviewed the Group's interim results for the six months ended 30th June 2019 as well as the external auditor's remuneration. There was no disagreement between the Board and the Audit Committee on the selection, appointment or resignation of external auditor.

The Audit Committee reports its work, findings and recommendations to the Board after each meeting. During the year 2019, there were two Audit Committee meetings. Individual attendance of the members is set out below:

審核委員會(續)

- 監察財務報表、年度及中期報告之完整性，以確保所呈列資料真確反映本集團之財務狀況，並就此作出中肯評估；
- 確保管理層已盡責維持有效之內部監控制度；
- 檢討內部審核程序，並確保其獲分配充足資源及具有成效；及
- 審閱外聘核數師之管理函件，以及核數師向管理層作出之任何提問及管理層之回應。

於二零一九年，審核委員會已審閱本集團風險管理、內部監控制度、業務管理以及防範欺詐及其他違規行為之措施之評估結果。就本公司截至二零一八年十二月三十一日止年度之業績而言，審核委員會已聯同本公司高級管理層及外聘核數師審閱彼等各自之審核結果、本集團採納之會計準則及慣例，以及內部監控、風險管理、財務申報事宜及內部審核之有效性。審核委員會之審閱包括評定本公司之財務報表及年報之完整性。審核委員會亦已審閱本集團截至二零一九年六月三十日止六個月之中期業績以及外聘核數師之酬金。董事會與審核委員會於外聘核數師之遴選、委任或辭任方面並無任何意見分歧。

審核委員會於每次會議後均會向董事會匯報其工作、結果及推薦意見。二零一九年度舉行兩次審核委員會會議。個別成員出席會議的情況載列如下：

**Number of meeting(s) attended/
Number of meeting(s) held
出席會議次數／會議次數**

Lee Tsung Hei, David	李頌熹	2/2
Tan Leng Cheng, Aaron	陳龍清	2/2
Ching Yu Lung	程如龍	2/2

Corporate Governance Report (continued)

企業管治報告(續)

Board Committees

In addition to the Nomination Committee, Remuneration Committee and Audit Committee, three other Board Committees have been established to assist the Board in the execution of its duties.

(1) Connected Transactions/Related Party Transactions Committee

The Connected Transactions/Related Party Transactions Committee was established on 4th October 2005 and presently comprises the three independent non-executive Directors and is chaired by Mr. Lee Tsung Hei, David. The primary function of the Connected Transactions/Related Party Transactions Committee is to review all continuing connected transactions and related party transactions to ensure that they are conducted on normal commercial terms and in the ordinary and usual course of business of the Group and to recommend to the Board corrective measures in such transactions if needed.

During the year ended 31st December 2019, two meetings were held by the Connected Transactions/Related Party Transactions Committee. Individual attendance of the members is set out below:

Lee Tsung Hei, David	李頌熹	2/2
Tan Leng Cheng, Aaron	陳龍清	2/2
Ching Yu Lung	程如龍	2/2

(2) Option Shares Committee

The Option Shares Committee was established on 4th November 2005 and comprises any two executive Directors. Mr. Chu Mang Yee ceased to be a member of the Option Shares Committee with effect from 10th January 2020. Its primary function is to deal with the allotment and issue of shares of the Company upon the exercise of options granted or to be granted under the Company's share option scheme adopted on 4th November 2002.

No meeting was held by the Option Shares Committee during the year 2019.

董事委員會

除提名委員會、薪酬委員會及審核委員會外，亦已成立另外三個董事會委員會協助董事會執行職務。

(1) 關連交易／關連人士交易委員會

關連交易／關連人士交易委員會已於二零零五年十月四日成立，目前成員包括三名獨立非執行董事，並由李頌熹先生擔任主席。關連交易／關連人士交易委員會之主要職能為審閱所有持續關連交易及關連人士交易，以確保該等交易乃於本集團之日常及一般業務過程中按正常商業條款進行，並於有需要時就該等交易向董事會建議糾正措施。

於截至二零一九年十二月三十一日止年度內，關連交易／關連人士交易委員會舉行了兩次會議。個別成員出席會議的情況載列如下：

Number of meeting(s) attended/
Number of meeting(s) held
出席會議次數／會議次數

(2) 購股權委員會

購股權委員會於二零零五年十一月四日成立，成員包括任何兩名執行董事。朱孟依先生自二零二零年一月十日起不再為購股權委員會成員。購股權委員會之主要職能為於根據本公司在二零零二年十一月四日採納之購股權計劃已授出或將授出之購股權獲行使時，處理本公司股份之配發及發行事宜。

於二零一九年年度，購股權委員會並無舉行會議。

Board Committees (Continued)

(3) Finance Committee

The Finance Committee was established on 21st December 2018 upon passing of the relevant Board resolutions and comprises any three executive Directors. Its primary function is to approve and deal with debt financing for the Group's matters which are within the normal and ordinary course of business and do not require approval by the Shareholders in general meetings. Such debt financing include borrowing or raising any money by and for the Company or any of its subsidiaries in its normal and ordinary course of business, or securing by guarantee the payment of money on the debt obligations or the performance or fulfilment of any obligation of any subsidiary of the Company under any loan agreement, finance document or contract for raising money entered into by such subsidiary in its normal and ordinary course of business; provided that the power and authority of the Finance Committee shall not be extended to:

- i. matters outside the normal and ordinary course of business of the Company or its relevant subsidiary;
- ii. any decision to change the general character or nature of the business of the Company and its subsidiaries, taken as a group;
- iii. matters relating to any notifiable transaction or connected transaction within the meaning of the Listing Rules;
- iv. matters which, according to the Listing Rules, require approval at a full Board meeting or by the independent non-executive Directors;
- v. matters which, according to the Listing Rules or the Bye-laws of the Company, require approval by the Shareholders in general meeting; or
- vi. matters involving a conflict of interest for any Director.

The Finance Committee has specific written terms of reference which deal clearly with its authorities and duties. A chairman shall be nominated for each Finance Committee meeting among the three committee members. Mr. Xi Ronggui, Mr. Au Wai Kin and Mr. Xie Bao Xin were appointed as the first batch of members of the Finance Committee. Meetings of the Finance Committee shall be held as and when the Finance Committee considers necessary.

董事委員會(續)

(3) 財務委員會

在相關董事會決議案獲通過後，財務委員會於二零一八年十二月二十一日成立，並由任何三名執行董事組成。其主要職能為批准及處理本集團於一般日常業務過程中且無需股東於股東大會上批准的債務融資事宜。此類債務融資包括本公司或其任何附屬公司及代表本公司或其任何附屬公司在其一般日常業務過程中借入或籌集任何資金，或為保證本公司任何附屬公司的債務付款責任或履行或達成該附屬公司在其一般日常業務過程中為籌集資金而訂立的任何貸款協議、財務文件或合約項下的任何責任進行抵押，惟財務委員會的權力及權限不得擴展至：

- i. 本公司或其相關附屬公司一般日常業務過程以外之事宜；
- ii. 任何更改本公司及其附屬公司(作為一個集團)業務一般特點或性質的決定；
- iii. 與任何須予公佈的交易或關連交易(具有上市規則賦予的涵義)相關之事宜；
- iv. 上市規則所指須於全體董事會會議批准或由獨立非執行董事批准之事宜；
- v. 上市規則或本公司之公司細則所指須由股東於股東大會批准之事宜；或
- vi. 涉及任何董事利益衝突之事宜。

財務委員會之特定職權及職責已於職權範圍書內清晰訂明。於每次財務委員會會議中，將由三名委員會成員中提名一名主席。席榮貴先生、歐偉建先生及謝寶鑫先生獲委任為第一屆財務委員會成員。財務委員會會議將於財務委員會認為必要時舉行。

Corporate Governance Report (continued)

企業管治報告(續)

Board Committees (Continued)

(3) Finance Committee (Continued)

During the year ended 31st December 2019, one meeting was held by the Finance Committee. Individual attendance of the members is set out below:

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Xi Ronggui	席榮貴	1/1
Au Wai Kin	歐偉建	0/1
Xie Bao Xin	謝寶鑫	1/1

Company Secretary

Ms. Mok Wai Kun, Barbara of MinterEllison LLP, an external service provider, has been engaged by the Company as its Company Secretary since September 1997. The primary contact person of the Company is Mr. Au Wai Kin, an executive Director.

According to Rule 3.29 of the Listing Rules, Ms. Mok Wai Kun, Barbara has taken no less than 15 hours of relevant professional training during the year ended 31st December 2019.

Corporate Governance Function

The Board is responsible for performing the duties on corporate governance function as set out below:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance, legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

董事委員會(續)

(3) 財務委員會(續)

於截至二零一九年十二月三十一日止年度內，財務委員會舉行了一次會議。個別成員出席會議的情況載列如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Xi Ronggui	席榮貴	1/1
Au Wai Kin	歐偉建	0/1
Xie Bao Xin	謝寶鑫	1/1

公司秘書

銘德有限法律責任合夥律師事務所之莫瑋坤女士為外聘服務供應商，自一九九七年九月起獲本公司委聘為其公司秘書。本公司之主要聯絡人為執行董事歐偉建先生。

根據上市規則第3.29條，莫瑋坤女士已於截至二零一九年十二月三十一日止年度接受不少於15小時之相關專業培訓。

企業管治職能

董事會負責履行下列企業管治職能責任：

- 制定及審閱本公司之企業管治政策及常規；
- 審閱及監察董事及高級管理層之培訓及持續專業發展；
- 審閱及監察本公司於合規、法律及監管規定方面之政策及常規；
- 制定、審閱及監察適用於僱員及董事之操守守則及合規手冊(如有)；及
- 審閱本公司遵守企業管治守則之情況及於企業管治報告之披露。

Nomination Policy

The Nomination Committee adopted the Nomination Policy as approved by the Board which aims at setting out the procedures and criteria for the nomination of a candidate for directorship in the Company.

The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to the Shareholders for election as Directors at general meetings of the Company or appoint as Directors to fill casual vacancies or appoint as an addition to the Board. The chairman of the Nomination Committee will, upon his own motion or receipt of a nomination from a Board member (as the case may be), convene a meeting of the Nomination Committee or circulate a resolution in writing to the members of the Nomination Committee to consider the same in accordance with its terms of reference. The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as conducting interviews, background checks, presentations and third-party reference checks. In conducting this assessment, the Nomination Committee will consider, inter alia, diversity in all its aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge and length of service) and such other factors as it deems appropriate for maintaining a balance of perspectives, qualifications, qualities and skills on the Board.

In assessing the suitability of a proposed candidate to be appointed to the Board or any existing member(s) of the Board, the Nomination Committee will consider the following criteria:

- (i) reputation for integrity;
- (ii) accomplishment, experience and reputation in the business and industry;
- (iii) commitment in respect of sufficient time, interest and attention to the businesses of the Group;
- (iv) merit and potential contributions that such candidate may bring to the Company and the Board;
- (v) diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- (vi) in case of a candidate for an independent non-executive director, compliance with the criteria of independence, as prescribed under Rule 3.13 of the Listing Rules;
- (vii) board succession planning considerations and the long-term needs of the Company; and
- (viii) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate.

提名政策

提名委員會採納經董事會批准之提名政策，旨在載列提名本公司董事候選人的程序及條件。

提名委員會應向董事會提名合適候選人，以供董事會就本公司股東大會上選舉董事或委任董事填補空缺或委任為董事會增補董事作出考慮，並向股東提供建議。提名委員會主席將會於自行動議或接獲董事會成員提名(視情況而定)後召開提名委員會會議，或向提名委員會成員發送書面決議案，以根據其職權範圍考慮決議案。於評估候選人是否合適時，提名委員會或會實行任何其認為合適的程序，例如進行面試、背景審查、演講及第三方資歷查核。在進行是項評估時，提名委員會將會考慮(其中包括)所有方面的多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期)，以及其認為合適的其他因素，以便維持董事會視野、資格、質素和技能平衡。

在評估建議委任為董事會成員的候選人或董事會任何現有成員是否合適人選時，提名委員會將會考慮以下條件：

- (i) 誠信聲譽；
- (ii) 在企業及行業的成就、經驗及聲譽；
- (iii) 承諾對本集團業務投放充足時間、興趣及關注；
- (iv) 候選人可能為本公司及董事會帶來的好處及潛在貢獻；
- (v) 所有方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年期；
- (vi) 如屬獨立非執行董事候選人，符合上市規則第3.13條所規定的獨立性條件；
- (vii) 董事會繼任計劃考慮及本公司的長遠需要；及
- (viii) 提名委員會或董事會不時認為屬合適而可能釐定的任何其他相關因素。

Board Diversity Policy

The Board adopted the Board Diversity Policy in November 2013. The Board Diversity Policy sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance to ensure that the Board has the appropriate balance and level of skills, experience and perspectives required to support the execution of its business strategies. The Company seeks to achieve Board diversity through considering a number of factors when appointing a new Director, including gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merits and contribution that the selected candidates are expected to bring to the Board.

The Board has set measurable objectives (in terms of, among others, gender, skills and professional experience) to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure the effectiveness of the Board Diversity Policy.

The Company considers that the current composition of the Board is considered well-balanced and of a diverse mix appropriate for the business of the Company.

Dividend Policy

The Board adopted a dividend policy (the “Dividend Policy”) aiming at setting out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its profits as dividends to the Shareholders. According to the Dividend Policy, in considering the payment of dividends, there shall be a balance between retaining adequate reserves for the Group’s future growth and rewarding the Shareholders. In addition, the Company does not have any pre-determined dividend distribution ratio. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account the following factors before declaring or recommending dividends:

- (i) the Group’s overall results of operation, financial condition, expected working capital requirements and capital expenditure requirements, liquidity position and future expansions plans;
- (ii) the amount of retained profits and distributable reserves of the Company;

董事會成員多元化政策

董事會已於二零一三年十一月採納董事會成員多元化政策。董事會成員多元化政策載列實現及維持董事會成員多元性之方法，以促進董事會之效能。

本公司明白並深信董事會成員多元化對提升其表現素質裨益良多，並致力確保董事會成員擁有均衡得當及適當水平的技術、經驗及視野，足以支持業務策略之執行。本公司透過考慮多個因素來委任新董事，包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，以實現董事會成員多元化。最終的決定將根據經過甄選的候選人估計可為董事會帶來的好處及貢獻而作出。

董事會已訂立可計量的目標(就性別、技能及專業經驗而言)以實踐董事會成員多元化政策，並不時檢討該等目標以確保其合適度以及確保為達成該等目標所取得的進展。提名委員會將審閱董事會成員多元化政策(如適用)以確保董事會成員多元化政策之成效。

本公司認為董事會目前之組成達致良好平衡，其多元化組合亦切合本公司業務。

股息政策

董事會已採納股息政策(「股息政策」)，旨在載列本公司將其溢利作為股息向股東宣派、派付或分派時擬應用的原則及指引。根據股息政策，在考慮股息派付時，應保持維持充足儲備供本集團日後發展以及回報股東之間的平衡。此外，本公司並無任何擬定股息派付比例。於決定是否宣派股息及釐定股息金額時，董事會應在宣派或建議股息前考慮以下因素：

- (i) 本集團的整體經營業績、財務狀況、預期營運資金需要及資本開支需要、流動資金狀況及未來擴展計劃；
- (ii) 本公司的保留溢利及可供分派儲備；

Dividend Policy (Continued)

- (iii) the level of the Group's debts to equity ratio, return on equity ratio and the relevant financial covenant;
- (iv) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- (v) the Shareholders' and the investors' expectation and industry's norm; and
- (vi) any other factors that the Board deems relevant.

The declaration and payment of dividends by the Company is subject to any restrictions under the Companies Law of the Bermuda, the Company's memorandum and articles of association, and any other applicable laws and regulations. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

The Board will review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and modify the Dividend Policy from time to time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

Accountability and Internal Controls

The Board is responsible for presenting a clear and balanced assessment of the Group's performance, financial position and prospects. It is also responsible for preparing financial statements that give a true and fair view of the Group's financial position on a going-concern basis and other price-sensitive announcements and financial disclosures. The management provides the Board with the relevant information it needs to discharge these responsibilities.

In preparing the financial statements for the year ended 31st December 2019, the Directors have selected appropriate accounting policies and applied them consistently, and have made judgement and estimates that are prudent and reasonable.

The Group has announced its annual and interim results in a timely manner within the limits as laid down in the Listing Rules.

股息政策(續)

- (iii) 本集團的債務對權益比率、股本回報率及相關財務契約水平；
- (iv) 一般經濟狀況、本集團業務的業務週期以及可能影響本集團業務或財務表現及狀況的其他內外部因素；
- (v) 股東及投資者預期以及行業慣例；及
- (vi) 董事會認為相關的任何其他因素。

本公司宣派及派付股息須遵守百慕達公司法、本公司組織章程大綱及組織章程細則以及任何其他適用法律法規的限制。本公司的過往股息分派記錄不得作為釐定本公司日後可能宣派或派付股息水平的參考或基準。

董事會將檢討股息政策，並保留唯一及全權酌情不時更新、修訂及修改股息政策的權利。股息政策將不會以任何方式構成本公司有關其未來股息的具有法律約束力的承諾，及/或以任何方式表示本公司有義務於任何時間或不時宣派股息。

問責制及內部監控

董事會負責對本集團之表現、財務狀況及前景作出清晰及中肯評估，並負責按持續基準編製能真實及公平反映本集團財務狀況之財務報表，以及編製其他股價敏感之公佈及財務披露。管理層會向董事會提供其履行該等責任所須之相關資料。

於編製截至二零一九年十二月三十一日止年度之財務報表時，董事已選定合適會計政策並貫徹使用，並已作出審慎合理之判斷及估計。

本集團已於上市規則所訂明之期限內，適時公佈其年度及中期業績。

Corporate Governance Report (continued)

企業管治報告(續)

Accountability and Internal Controls (Continued)

The Board has overall responsibility for overseeing the Group's risk management and maintaining sound and effective internal controls to safeguard the Group's assets and Shareholders' interests. The Directors confirm that the Group, through its Internal Control Department, performs regular checks on office procedures, practices and systems to safeguard assets from inappropriate use, maintains proper accounts and ensures compliance with regulations. The regular reviews also cover all material controls, including financial, operational and compliance controls and risk management functions of the Group. The Internal Control Department reports directly to the Group Supervisory Committee which in turn reports independently to the Board. The Internal Control Department is independent of all management functions of the Group and has direct and independent access to the Board. Summaries of major audit findings and control weaknesses, if any, are reviewed by the Audit Committee.

For the year ended 31st December 2019, no frauds and irregularities, risk management and internal control deficiencies or infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the systems of risk management and internal controls were inadequate. The Board has reviewed and is satisfied with the adequacy and effectiveness of the systems of risk management and internal control of the Group.

Risk Management and Internal Controls

Responsibility

The Board has the overall responsibility for maintaining sound and effective risk management and internal controls systems to safeguard the Group's assets and Shareholders' interests, while management is responsible for designing and implementing an internal controls system and monitoring the operational effectiveness. A sound and effective system of internal controls is designed to identify and manage the risk of failure to achieve business objectives, in order to provide reasonable and not absolute assurance against material misstatement or loss.

Our Risk Management Framework

The Board is responsible for the Group's risk management and internal controls systems and reviews their effectiveness on an annual basis. The Audit Committee and the Supervisory Committee support the Board in monitoring our risk exposures. The Audit Committee, acting on behalf of the Board, oversees the following processes:

- (i) regular reviews of the principal business risks, and control measures to mitigate, reduce or transfer such risks; the strengths and weaknesses of the overall internal controls system and action plans to address the weaknesses or improve the assessment process;

問責制及內部監控(續)

董事會須負全責監督集團之風險管理及維持良好及有效之內部監控措施，以保障本集團之資產及股東權益。董事確認，本集團透過其內部監控部門對辦公程序、慣例及制度作定期檢查，以保障資產不會被不當運用，以及妥善保存賬目，並確保已遵守有關規例。定期審核亦涵蓋所有重大監控，包括財務、營運及合規監控，以及本集團之風險管理職能。內部監控部門直接向本集團之監事委員會匯報，而監事委員會則獨立向董事會匯報。內部監控部門獨立於本集團所有管理部門，並可直接與董事會獨立會晤。主要審核結果及監控不足之處(如有)之概要乃由審核委員會審閱。

於截至二零一九年十二月三十一日止年度，審核委員會並無發現任何欺詐及違規行為、風險管理及內部監控不足或觸犯法律、守則及規例之行為，以使其相信風險管理及內部監控系統有不足之處。董事會已審閱並信納本集團擁有完善及有效之風險管理及內部監控制度。

風險管理及內部監控

責任

董事會對維持穩健有效的風險管理及內部監控制度承擔整體責任，藉以保障本集團資產及股東權益，而管理層則負責設計及實行內部監控制度，並監督其運作效能。穩健有效的內部監控制度，乃設計來識別及管理業務目標未能達成之風險，以對重大的錯誤陳述或損失提供合理惟非絕對的保證。

我們的風險管理框架

董事會負責本集團的風險管理及內部監控制度，並按年檢討其效能。審核委員會及監事委員會支援董事會監察我們所面臨的風險。審核委員會代表董事會行事，並監督下列流程：

- (i) 定期檢討主要業務風險，以及紓緩、減低或轉移有關風險的監控措施；整體內部監控制度及行動計劃的強項及弱項，以處理弱項或改善評估流程；

Risk Management and Internal Controls (Continued)

Our Risk Management Framework (Continued)

- (ii) regular reviews of the business process and operations reported by the Supervisory Committee and the Internal Control Department, including action plans to address the identified control weaknesses, status update and monitoring the implementation of recommendations; and
- (iii) regular reports by the external auditors of any monitoring issues identified in the course of their work and the discussion with the external auditors about their respective review scope and finding.

The Audit Committee will then report to the Board after due review of the effectiveness of the Group's system of risk management. The Board considers the works and findings of the Audit Committee, the Supervisory Committee and the Internal Control Department in forming its own view on the effectiveness of the system.

For the year ended 31st December 2019, the Board, through the Audit Committee and Supervisory Committee, has conducted a review of the effectiveness of the risk management system of the Group by conducting a formal risk assessment process to identify, prioritise and assess the key risks (classified by strategic risks, operational risks, financial reporting risks and compliance risks) faced by the Group. Action plans for each key risk have also been identified. No significant areas of concern that may affect the risk management functions of the Group have been identified. The Board is satisfied with the adequacy and effectiveness of the risk management system of the Group.

Our Internal Controls Framework

Internal controls guidelines have been established by the Supervisory Committee and the Internal Control Department to set out the internal controls and corporate governance framework of the Group. In establishing the internal control guidelines, we have taken into consideration our organisational structure and the nature of our business activities.

The Group conducts its affairs having close regard to the disclosure requirements under the Listing Rules and other applicable laws and regulations. The Group has established procedures to identify and evaluate events or circumstances which potentially involve or constitute inside information and restrict dissemination of such information to a need-to-know basis before disclosure. Prior to disclosure, the Board is responsible for ensuring that any inside information relating to the Group is kept strictly confidential. The Group has also designated persons to be responsible for making any necessary announcement in respect of such inside information to ensure consistent and timely disclosure and to respond to external enquiries about the affairs of the Group.

風險管理及內部監控(續)

我們的風險管理框架(續)

- (ii) 定期檢討監事委員會及內部監控部門所匯報的業務流程及營運，包括處理已識別監控弱項的行動計劃及狀態更新，以及監察實行其建議；及
- (iii) 外聘核數師定期匯報在彼等的工作過程中識別的任何監察事宜，並與外聘核數師討論彼等各自的審閱範疇及發現。

於盡職檢討本集團風險管理制度的效能後，審核委員會隨即向董事會匯報。董事會會按審核委員會、監事委員會及內部監控部門的工作及發現，構成自身對制度效能的見解。

截至二零一九年十二月三十一日止年度，董事會已通過審核委員會及監事委員會，藉就本集團所面臨的主要風險(分類為策略風險、經營風險、財務申報風險及合規風險)的識別、確認優先次序及評估進行正式風險評估流程，對本集團風險管理制度的效能進行檢討。各項主要風險的行動計劃亦已獲識別。概無識別可能影響本集團風險管理職能的重大關注範疇。董事會信納本集團擁有完善及有效之風險管理制度。

我們的內部監控框架

內部監控指引已由監事委員會及內部監控部門制定，以載列本集團的內部監控及企業管治框架。在制定內部監控指引時，我們已考慮自身的組織架構及業務活動性質。

本集團處理事務時會充分考慮上市規則以及其他適用法律及法規的披露規定。本集團已制定程序，以識別及評核潛在涉及或構成內幕消息的事件或情況，並於披露前限制散佈有關消息予需要知悉者。於披露前，董事會負責確保任何有關本集團的內幕消息嚴格保密。本集團亦已指定人員負責就有關內幕消息作出任何所需公告，以確保一致及時地作出披露，並回應有關本集團事務的外部查詢。

Corporate Governance Report (continued)

企業管治報告(續)

Risk Management and Internal Controls (Continued)

Our Internal Controls Framework (Continued)

The Board and the Audit Committee oversee the internal controls of the Group, assisted by the Supervisory Committee and the Internal Control Department. The Audit Committee meetings are held twice in a year, which include assessment over effectiveness of internal controls system and reports the result to the Board.

Internal Control Review

The Group, through its Internal Control Department, performs regular checks on office procedures, practices and systems to safeguard assets from inappropriate use, maintains proper accounts and ensures compliance with regulations. The regular reviews also cover all material controls, including financial, operational and compliance controls and risk management functions of the Group. Summaries of major audit findings and control weaknesses, if any, are reviewed by the Supervisory Committee and the Audit Committee at least once on an annual basis.

For the year ended 31st December 2019, no frauds and irregularities, internal control deficiencies or infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the system of internal controls was inadequate. The Board has reviewed the effectiveness of the internal control system of the Group and is satisfied with the adequacy and effectiveness of the system of internal control of the Group.

Compliance with Legal and Regulatory Requirements

As part of the process of reviewing the financial statements, the Audit Committee reviews the Group's compliance with applicable legal and regulatory requirements including the Listing Rules, the Companies Ordinance and Securities and Futures Ordinance and also the financial reporting compliance; for notable exceptions on code provisions A.4.1 and E.1.2 of the CG Code, please refer to page 99 of this "Corporate Governance Report".

Directors' Training

According to the code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors have been provided with training on their duties and responsibilities as a director of a listed company and the compliance issues under the Listing Rules. The Company continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure their compliance and enhance their awareness of their continuing obligations as Directors and good corporate governance practices.

風險管理及內部監控(續)

我們的內部監控框架(續)

董事會及審核委員會在監事委員會及內部監控部門協助下監督集團的內部監控。審核委員會每年舉行兩次會議，當中包括評估內部監控制度的效能，並向董事會匯報結果。

內部監控審核

本集團通過其內部監控部門就辦公程序、常規及制度進行定期檢查，以保障資產免受不恰當使用、維持妥善賬目及確保遵守法規。定期審核亦涵蓋所有重大監控，包括本集團的財務、經營及合規監控，以及風險管理職能。主要審計發現及監控弱項(如有)的概要乃由監事委員會及審核委員會最少按年審核一次。

截至二零一九年十二月三十一日止年度，審核委員會概無注意到任何欺詐及違規行為、內部監控不足或觸犯法律、守則及規例，致令其相信內部監控制度有不足之處。董事會已審閱本集團之內部監控制度之有效性並信納本集團的內部監控制度屬充分及有效。

遵守法律及監管規定

作為審閱財務報表流程的一部分，審核委員會審閱本集團有關適用法律及監管規定(包括上市規則、公司條例及證券及期貨條例)的合規情況以及財務申報合規情況；有關顯著例外企業管治守則條文第A.4.1條及第E.1.2條之情況，請參閱本「企業管治報告」第99頁。

董事培訓

根據企業管治守則之守則條文第A.6.5條，全體董事應參與持續專業發展，以發展及更新其知識及技能，確保彼等對董事會之貢獻仍屬知情及相關。

全體董事已就彼等作為上市公司董事的職務及責任以及上市規則項下的合規事宜接受培訓。本公司持續向董事提供有關上市規則及其他適用監管規定之最新發展之更新資料，以確保彼等遵守有關規定及加強彼等作為董事之持續責任及對良好企業管治常規之意識。

Directors' Training (Continued)

During the year, each of the Directors had been provided with training materials regarding timely disclosure of inside information under Part XIVA of the SFO. Each of the Directors had noted and studied the training materials provided by the Company. The Directors had provided the Company with their respective training records pursuant to the CG Code. During the year, all Directors had participated in appropriate continuous professional development by way of attending training or reading materials relevant to the Company's business or to Directors' duties and responsibilities.

Corporate Communications and Investor Relations

The Company continues to promote and enhance investor relations and communications with its investors. Communication have been maintained with the media, analysts and fund managers through meetings. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

The Company provides detailed press releases and reports to its Shareholders on the Group's business and financial positions with timely annual reports and interim reports, to ensure that they are effectively informed of the Group's status and developments. General presentations are made immediately after the announcement of financial results. The website of the Group is also updated regularly to keep investors and the general public informed of the latest development of the Group.

The Company's annual general meetings allow the Directors to meet and communicate with Shareholders, providing a forum for the Shareholders' views to be communicated to the Board. Both Directors and senior management make an effort to attend the annual general meetings. External auditors are also available at the annual general meetings to address Shareholders' queries. Separate resolutions are proposed for each issue considered at the annual general meetings. The 2019 annual general meeting circular was distributed to all Shareholders not less than 20 clear business days prior to the annual general meeting, setting out details of each proposed resolution and other relevant information. The procedures for conducting a poll were explained by the chairman presiding at the annual general meeting at the beginning of the meeting.

There were no changes in the Company's constitutional documents during the year under review.

董事培訓(續)

年內，本公司均為每一位董事提供有關證券及期貨條例第XIVA部項下之適時披露內幕消息的培訓資料。各董事已知悉及研讀本公司所提供的培訓資料。董事已根據企業管治守則向本公司提交彼等各自之培訓記錄。年內，全體董事已透過出席培訓或研讀有關本公司業務或董事職任及責任之資料之方式，參與適當之持續專業發展。

企業通訊及投資者關係

本公司不斷提倡及改善與投資者之關係及通訊方式，並會透過會議與傳媒、分析員及基金經理保持聯繫。被指派的高級管理層與機構投資者及分析員經常維持對話，令彼等能緊貼本公司發展情況。

本公司會向股東提供有關本集團業務及財務狀況之詳盡新聞稿及報告，並於適當時候發出年報及中期報告，以確保股東們準確地得知本集團狀況及發展，並會於公佈財務業績後隨即舉行發佈會。本集團之網站亦會定期更新，以向投資者及公眾人士提供本集團最新發展動向。

本公司之股東週年大會讓董事與股東接觸及交流，為股東提供平台向董事會表達意見。所有董事及高級管理層均會盡量出席股東週年大會。外聘核數師亦會於股東週年大會解答股東之查詢。於股東週年大會上商討之每項事宜均會以獨立決議案提呈。二零一九年度股東週年大會之通函已於股東週年大會舉行日期最少足20個營業日前寄發予股東，當中載有每項擬提呈決議案之詳情及其他相關資料。股東週年大會之主席已於大會開始時說明以按股數投票方式表決之程序。

於回顧年度，本公司的章程文件概無發生變動。

Shareholders' Right

Procedures for Shareholders to Convene a Special General Meeting

Pursuant to Bye-law 58 of the Bye-laws of the Company, Shareholder(s) holding on the date of deposit of the requisition not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may, by written requisition to the Board or the Company Secretary, request the Board to convene a special general meeting ("SGM") for transaction of any business specified in the requisition.

The requisition must state the purposes of the meeting and must be signed by all the requisitionist(s) (may consist of one or several documents in like form each signed by one or more requisitionists) and deposited at the registered office of the Company (Clarendon House, 2 Church Street, Hamilton HM11, Bermuda) or at the head office of the Company in Hong Kong (Suites 3305-09, 33rd Floor, Jardine House, 1 Connaught Place, Central, Hong Kong) for the attention of the Company Secretary.

The SGM shall be held within two months after the deposit of the requisition. In the event that the Board fails to proceed to convene the SGM within twenty-one days of the deposit of the requisition, the requisitionist(s) may do so in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda (the "Companies Act").

Shareholders' Right to Propose Resolutions at General Meeting

Pursuant to Sections 79 and 80 of the Companies Act, (i) any number of Shareholders representing not less than one-twentieth (5%) of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or (ii) not less than 100 Shareholders, may submit to the Company a written request stating the resolution intended to be moved at an annual general meeting of the Company or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The written request/statement must be signed by all the requisitionists and may consist of several documents in like form, each signed by one or more of the requisitionists, and it must be deposited at the registered office of the Company (Clarendon House, 2 Church Street, Hamilton HM11, Bermuda) or at the head office of the Company in Hong Kong (Suites 3305-09, 33rd Floor, Jardine House, 1 Connaught Place, Central, Hong Kong) for the attention of the Company Secretary, not less than six (6) weeks before the annual general meeting in case of a requisition requiring notice of a resolution or not less than one (1) week before the general meeting in case of any other requisition. Provided that if an annual general meeting is called for a date six (6) weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

股東權利

股東召開股東特別大會之程序

根據本公司之公司細則第58條，於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票之權利)十分之一(10%)股東，可透過向董事或公司秘書發出書面要求，要求董事會召開股東特別大會(「股東特別大會」)，以處理該要求所列明的任何事項。

該遞呈要求必須列明會議目的及必須由所有遞呈要求人士簽署(可由一位或以上之遞呈要求人士簽署之一份或數份相同式樣之文件組成)，並送交本公司之註冊辦事處(Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)或本公司位於香港之總辦事處(香港中環康樂廣場一號怡和大廈33樓3305-09室)，註明公司秘書收。

股東特別大會須於遞呈要求後兩個月內舉行。倘董事會未能於遞呈要求後二十一日內召開股東特別大會，遞呈要求人士可根據百慕達一九八一年公司法(「公司法」)第74(3)條條文召開會議。

股東於股東大會上提呈決議案之權利

根據公司法第79及80條，(i)持有於請求日期有權於請求涉及的會議上投票的所有股東的總投票權不少於二十分之一(5%)的任何數目的股東；或(ii)不少於100名股東可向本公司提交書面請求，列明擬於本公司股東週年大會上提出動議的決議案，或就任何建議決議案中所述事項或將於某特定大會上處理的事務提交不超過1,000字的聲明。

書面請求/聲明須由所有遞交請求人簽署，及可由多份格式相似並各自經一名或多名遞交請求人士簽署的文件組成，並須於股東週年大會前不少於六(6)週(對要求發出決議案通知的請求而言)或不少於大會前一(1)週(就任何其他請求而言)送交本公司之註冊辦事處(Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)或本公司於香港的總辦事處(香港中環康樂廣場一號怡和大廈33樓3305-09室)，註明公司秘書收。惟倘股東週年大會於提交請求後六(6)週或以內期間召開，則即使該請求未於所需期限內提交，亦應視為已就有關目的妥為提交。

Shareholders' Right (Continued)**Shareholders' Right to Propose Resolutions at General Meeting (Continued)**

Notice of any such intended resolution shall be given, and any such statement shall be circulated, to Shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such Shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other Shareholder by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meeting of the Company, provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

Procedures for Shareholders to Put Enquires to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. In respect of other enquiries, Shareholders may put forward enquiries to the Board through the below contact details and we will direct the enquiries to the Board for handling. The contact details are as follows:

Address: Suites 3305-09, 33rd Floor
Jardine House
1 Connaught Place
Central
Hong Kong
Tel No.: (852) 2537 3086
Fax No.: (852) 2537 2834

股東權利(續)**股東於股東大會上提呈決議案之權利(續)**

任何有關擬定決議案的通知須發送予有權收取股東大會通告的股東，任何有關聲明亦須向該等股東傳閱，方式為以就送達股東大會通告所許可的任何方式，向所有該等股東送達決議案或聲明的副本，及任何有關決議案的通知，須透過以向任何其他股東發出本公司股東大會通告所許可的任何方式，向彼發出具有決議案一般效果的通知而發出，惟送達副本或發出具有決議案一般效果的通知(視情況而定)的方式及時間須盡量與股東大會通告相同。如無法於有關時間送達或發出，則須於有關時間後盡快送達或發出。

股東向董事會提出查詢之程序

股東可向本公司位於香港的股份登記分處香港中央證券登記有限公司作出有關彼等持股量的查詢，地址為香港灣仔皇后大道東183號合和中心46樓。至於其他查詢，股東可透過以下聯絡方法向董事會作出查詢，我們將向董事會轉交相關查詢以作處理。聯絡資料如下：

地址：香港
中環
康樂廣場一號
怡和大廈
33樓3305-09室
電話：(852) 2537 3086
傳真：(852) 2537 2834

Sustainability Report

可持續發展報告

About This Report

Report Profile

HOPSON DEVELOPMENT HOLDINGS LIMITED (“Hopson Development” or “Hopson” or the “Company”, and together with its subsidiaries, the “Group”) is pleased to present its fifth sustainability report. This report summarises the progress and performance of the Group in relation to environment, society and governance for the period from 1st January 2019 to 31st December 2019. The following sections of the report set out the efforts and achievements of the Group in communication with stakeholders, operations, environmental protection, employees and social responsibility.

The Group is convinced that fulfilling corporate social responsibility is the cornerstone of any business success, and a company must uphold the principles of good business ethics, as well as its respect for society and nature in its daily operations. After more than twenty years of development, the Group has become a reputable real estate developer in Mainland China. During the years, the Group has always adhered to the corporate philosophy of “Mutualism with an insistence on integrity and innovation”, continuously and proactively assuming corporate responsibility for sustainable development. Mutualism means to win the highest honour of the Group and individuals, and insistence on integrity and innovation means to value personal integrity and compliance operations and to expand business with innovative measures. Sticking to its mission of value creation, the Group is committed to fulfilling social responsibilities, marching towards the objective of becoming a world-class enterprise across different regions and industries. Guided by its corporate vision and mission, the Group further adopts five core values as its operating principles.

Firstly, the Group focuses on dealing with its own business as well as social issues, thereby enhancing the internal operating efficiency and the ability to create commodity values. Secondly, the Group introduces the operational principle of “Judging a corporate by its values, and deciding the winners and losers through competition”, maximising the corporate market value and enhancing the corporate core competitiveness. Thirdly, the Group firmly believes that the credibility of employees and corporates can inject the steady “vitality” into the long-term sustainable development of corporates, therefore, the Group regards the credibility of corporates, employees and business partners as the overriding consideration for the establishment of long-term strategic cooperation. Fourthly, with the aim to stand out from the competitive property development market, the Group will continue to adapt to changing market demands and technological advancement, apply latest technologies and new thinking, and establish an innovative business model that is in line with the market economy. Fifthly, the Group undertakes to treat putting mutualism into practice as the highest honour to a corporate, bringing about positive effect on society through provision of quality real estate services to the public and active fulfilment of social responsibility.

關於本報告

報告簡介

合生創展集團有限公司(「合生創展」或「合生」或「本公司」, 連同其附屬公司統稱「本集團」)欣然提呈第五份可持續發展報告。本報告概述本集團於二零一九年一月一日至二零一九年十二月三十一日期間於環境、社會及管治工作的實踐進程及表現。報告下列各章節載述本集團在與利益相關方的溝通、營運、環境保護、僱員及社會責任上的工作及成果。

本集團深信履行企業社會責任乃商業成功之基石, 企業必須以道德價值、尊重社區及自然環境為營運理念, 並將其應用於日常營運。歷經二十餘年的發展, 本集團成為中國內地素負盛名的房地產開發商, 期間一直秉持著「惠人達己, 守正出奇」的企業理念, 持續且主動承擔可持續發展的企業責任。其中, 「惠人達己」是指通過服務他人贏取公司及個人的最大榮幸, 「守正出奇」則代表重視個人誠信及合規運營, 並以創新手法開拓業務。本集團堅守實踐價值創造的使命, 致力履行社會責任, 向成為跨區域及跨行業世界級企業的目標進軍。基於自身企業願景及使命, 本集團進一步以五大核心價值觀作為營運原則。

首先, 本集團著眼於處理自身相關業務及社會議題, 從而提高內部營運效率及創造商品價值的能力。第二, 本集團提出「先用價值論英雄, 再以手段比高下」的營運原則, 最大化企業市場價值, 提升企業核心競爭力。第三, 本集團深信員工及企業誠信能為企業長遠可持續發展提供源源不絕的「生命力」, 因此視企業、員工及合作夥伴的誠信為建立長期戰略合作的首要考慮因素。第四, 本集團將繼續把握市場需求、技術變化, 運用新思維及新技術, 建立與市場經濟相應的業務創新體系, 在芸芸同業中脫穎而出。第五, 本集團承諾以惠人達己為企業最大的榮耀, 透過為民眾提供優秀的房地產服務及積極履行社會責任, 為社會帶來正面影響。

Reporting Guidelines and Approval

This report has been compiled in accordance with the Environmental, Social and Governance Reporting Guide (“ESG Guide”) under Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) issued by The Stock Exchange of Hong Kong Limited. The board of directors is responsible for the leadership, decision-making and supervision of measures, policies and procedures in relation to environment, society and governance, and has reviewed and approved the publication of this report.

Report Scope and Coverage

This report summarises the sustainable development vision of the Group, and the progress and performance in relation to environment, society and governance during the reporting period. For the compliance with the principles of importance, quantification, balance and consistency, in addition to the disclosure of issues falling within the purview of “comply or explain” as set out in the ESG Guide, this report also regards the importance and relevance of the sustainable development issues to the Group and its stakeholders as the basis for defining its coverage and prioritisation. Please refer details to the section of Communications with Stakeholders. The report covers the Group’s management policies, strategies, related materiality and objectives relating to environmental, social and governance aspects, and the associated policies implemented by the Group. The report sets out the Group’s business in Mainland China, including property development, commercial properties investment, property management and infrastructure business in Northern, Eastern and Southern China.

報告指引及審批

本報告是按照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄27所載《環境、社會及管治報告指引》(「環境、社會及管治報告指引」)編製。董事會負責領導、決策及監督在環境、社會及管治方面的措施、政策及程序，並審閱批覆了此份報告的發佈。

報告範圍及適用領域

本報告概述本集團的可持續發展願景及於報告期內在環境、社會及管治方面的實踐進程及表現。為符合重要性、量化、平衡及一致性原則，本報告除了披露包括「環境、社會及管治報告指引」所載的「不遵守就解釋」事宜外，更以可持續發展事宜對本集團及利益相關方的重要性及相關性作為界定報告涵蓋內容的依據，並就此評定優次，有關詳情可查閱利益相關方溝通章節。本報告涵蓋內容包括本集團在環境、社會及管治上的管理方針、策略、相關重要性及目標，以及本集團實施的相關政策。本報告載述本集團在中國內地的業務，包括在華北、華東及華南區域的物業發展、商業地產投資、物業管理及基建業務。

Sustainability Report (continued)

可持續發展報告(續)

Communications with Stakeholders

Communications with Stakeholders

Opinions of different stakeholders help improve the management and operations of the Group, which is an integral part of accomplishing the corporate mission. In view of this, the Group constantly maintains effective communication with its stakeholders, collecting their views on the Group's ESG performance and disclosure in a timely manner. By understanding their expectations and considering the actual situation of the enterprise, the Group formulates relevant business objectives and strategies in response to the interests and concerns of stakeholders.

利益相關方溝通

利益相關方溝通

不同的利益相關方意見有助改善本集團管理及營運，是實行企業使命中的重要一環。有鑒於此，本集團持續與利益相關方保持良好的溝通，定期收集他們對集團在環境、社會及管治表現及披露之意見。透過了解他們的期望及考慮企業實際狀況，本集團制定相關企業營運目標及策略，回應利益相關方的利益及關注事項。



Materiality Assessment

In order to analyse the issues that our stakeholders most concerned and their expectations on the Group, the Group engaged a third-party consultant to conduct a materiality assessment last year. The assessment was carried out through an online survey, with over 800 external and internal stakeholders interviewed, including the management of the Group, employees, investors, shareholders, suppliers, contractors, customers, mass media and non-governmental organisations (NGOs). The survey identified a total of 23 topics from four aspects, namely environment, employment and labour, operational practices and society, where each topic will be rated by our stakeholders.

To further improve the results of the materiality assessment for the year, the Group added two new assessment parameters for analysis, namely the industry risks and concerns of peers. According to the survey results, the Group included green buildings in the options for sustainable development issues.

重要性評估

為了更有效分析利益相關方所關注的議題及對本集團的期望，本集團於去年聘請了第三方顧問進行重要性評估。該次評估透過網上問卷調查進行，共訪問超過八百名外部及內部利益相關方，包括本集團管理層、僱員、投資者、股東、供應商、承建商、客戶、媒體合作夥伴及非政府機構合作夥伴。問卷調查共從環境、僱傭及勞工、營運慣例及社區四個方面識別了二十三項議題選項，並供利益相關方給予評分。

本年度為了進一步完善重要性評估結果，本集團新增了兩個評估參數，分別就行業風險及同業者議題關注進行分析。根據研調結果，本集團將綠色建築議題列入至現行可持續發展議題選項之中。

Sustainable development issues in the survey
問卷調查中的可持續發展議題選項

Environment
環境



- 1 Energy consumption and efficiency
能源使用情況及效益
- 2 Emission of greenhouse gases
溫室氣體排放
- 3 Waste disposal management
廢棄物管理
- 4 Usage of water and efficiency
水資源使用情況及效益
- 5 Usage of materials and efficiency
物料使用情況及效益
- 6 Biodiversity
生物多樣性
- 7 *Green building
綠色建築

Employment and Labour Practices
僱傭及勞工常規



- 8 Compliance with the employment and labour laws
僱傭及勞工法例的遵守情況
- 9 Employment benefits
僱傭福利
- 10 Recruitment and retention of talents
人才招聘及留用
- 11 Employee participation
僱傭參與度
- 12 Occupational health and safety
職業健康及安全
- 13 Employee training and career development
僱員培訓及職業發展
- 14 Employee diversity and equal opportunities
員工多樣性與平等機會
- 15 Child labour and forced labour
童工和強迫勞動

Operational Practices
營運慣例



- 16 Customers' health and safety
顧客健康及安全
- 17 Customer privacy
客戶私隱
- 18 Customer satisfaction
客戶滿意度
- 19 Quality of services and products
服務及產品品質
- 20 Supply chain management
供應鏈管理
- 21 Compliance with laws during operations
營運時法例的遵守情況
- 22 Anti-corruption
反貪污

Society
社區



- 23 Community participation
社區參與
- 24 Community investment
社區投資

* represents the issue option newly added this year

* 為本年度加入的議題選項

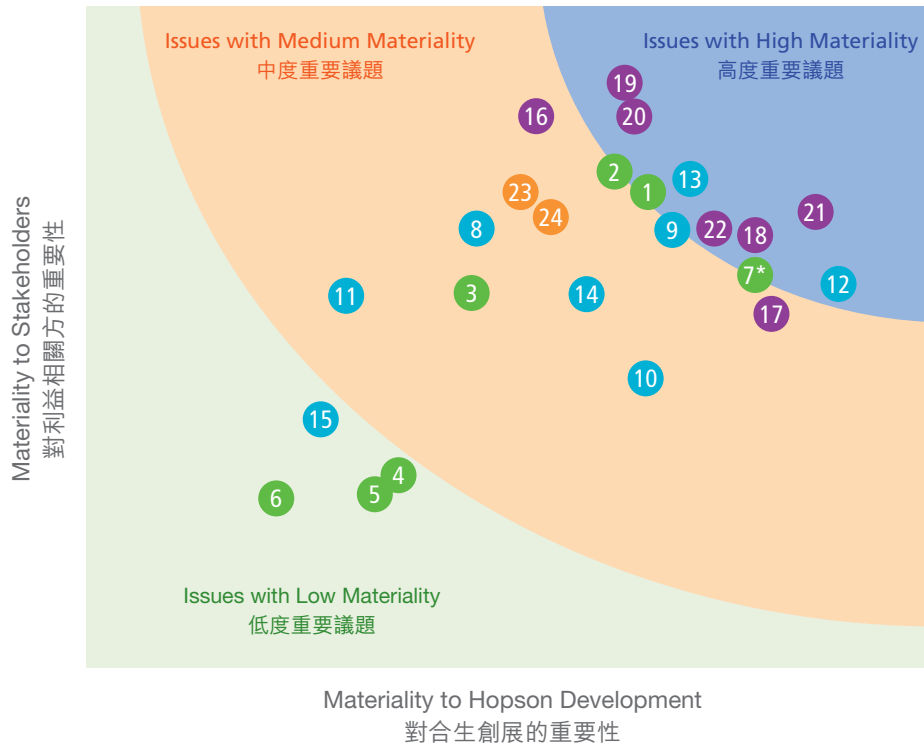
Sustainability Report (continued)

可持續發展報告(續)

Based on the total score given to each issue, the Group ranks the overall materiality of the ESG topics in a matrix diagram, where the Y-axis represents the importance of relevant topics to stakeholders, while the X-axis represents the importance of such topics to the Group. The matrix is as follows:

根據每項議題的總分，本集團以矩陣圖的方式排列上述議題的整體重要性，其中Y軸代表相關議題對利益相關方的重要性，X軸則代表議題對本集團的重要性。矩陣圖結果如下：

Materiality matrix of ESG issues of Hopson Development 合生創展環境、社會及管治重要性矩陣圖



Based on the survey results, the Group selected a total of eleven important sustainable development issues as the key concerns of corporate operations and the basis for drafting the disclosure of this report. The relevant issues included energy consumption and efficiency, emission of greenhouse gases, green building, employment benefit, occupational health and safety, employee training and career development, customer satisfaction, quality of services and products, supply chain management, compliance with laws during operations, as well as anti-corruption.

根據研調結果，本集團選定共十一項重要的可持續發展議題，作為企業營運的重點關注事項及草擬本報告披露內容的基礎。相關議題包括能源使用情況及效益、溫室氣體排放、綠色建築、僱傭福利、職業健康及安全、僱員培訓及職業發展、客戶滿意度、服務及產品品質、供應鏈管理、營運時法例的遵守情況，以及反貪污議題。

* represents the issue option newly added this year
* 為本年度加入的議題選項

Responsible Operations

Achieving compliance and excellence in operation is indispensable to the long-term success of a company, and also the responsibility that the Group must shoulder as one of the major real estate developers in Guangdong region. To this end, “Mutualism with an insistence on integrity and innovation” is corporate ideal that the Group has always adhered to. In order to maintain good corporate governance, the Group has formulated different preventive measures, policy guides and reporting mechanisms to ensure the integrity and compliance operations of enterprises, staff and other cooperative partners, as well as the strict compliance with local laws and regulations in all fields of operation.

The Group also extends our considerations on relevant operating standards and sustainable development to procurement affairs and supply chain management, and promotes good corporate operation practices to upstream and downstream suppliers. In terms of business development, the Group provides high-end commercial properties and large-scale residential properties in first- and second-tier cities, and continues to innovate smart property management services to provide residents and customers with high-quality and diverse real-value services across the entire value chain.

Compliance Operations and Anti-Corruption

In the course of daily operations, the Group strictly abides by the laws and regulations related to commercial activities and real estate industry, including the Regulations on Administration of Development of Urban Real Estate, and the Law of the People’s Republic of China on Administration of Urban Real Estate. The Group has formulated the Employee Behaviour Supervision and Disciplinary Action Management Policy, the Authorisation and Approval Process Management Measures and other information management related internal policies, which set out the scope of responsibility of different employees and the details of accountability. This system strengthens the internal management of the Group, clearly defines the rights and obligations of employees, standardises the code of conduct that employees should follow in performing their duties, and perfects the existing supervision and restraint mechanism.

負責任營運

合規及優良的營運是企業賴以成功的因素，亦是本集團作為廣東地區主要地產商之一所須肩負的責任。為此，本集團一直秉持「惠人達己，守正出奇」的企業理念。為了維持良好的企業管治，本集團制定不同的預防措施、政策指引及舉報機制，確保企業、員工及其他合作伙伴的誠信及合規營運，確保在各營運範疇都能嚴格遵守本地的法律法規。

本集團亦把相關營運準則及可持續發展的考慮因素延伸至採購事務及供應鏈管理上，把優良的企業營運慣例推廣至上下游供應商。就業務發展而言，本集團在一、二線城市提供高端商業物業和住宅大型樓盤，並持續革新智能化物業管理服務，為住戶及客戶提供優質多元的全價值鏈房地產服務。

合規運營及反貪污

在日常營運中，本集團嚴格遵從與商業運營及房地產行業相關的法律法規，包括《城市房地產開發經營管理條例》以及《中華人民共和國城市房地產管理法》等。本集團制定《員工行為監督及紀律處分管理制度》、《授權與審批流程管理辦法》以及其他信息管理相關內部政策，清楚列明不同員工的責任範圍及責任追究的細節。制度加強了本集團內部管理，明確界定員工的權利和義務，規範員工在履行職責中應當遵循的行為準則，完善現有的監督約束機制。

Sustainability Report (continued)

可持續發展報告(續)

With regard to anti-corruption, the Group strictly abides by the relevant laws and regulations in force in China, including but not limited to the Prevention of Bribery Ordinance and the Anti-Unfair Competition Law. Following regulatory requirements, the Group has also formulated a series of internal guidelines such as the Exact Compliance with Instructions Regulation of Hopson Development Holdings and the Employee Behaviour Supervision and Disciplinary Action Management System, to set out standards for the violations of law and discipline in various fields of operation. Our internal guidelines strictly forbid malpractice such as employees soliciting or receiving bribes, engaging in fraudulent acts for private gains through abuse of position power and cronyism. The Group also strictly prohibits employees colluding with other parties in whatever ways and obtaining illegal interests. The Group highly values personal and corporate integrity. With the “zero tolerance” attitude of the Group, employees will be severely punished according to the Provisions on the Investigation of Misconduct and Law Incompliance of Employees if misconduct or violation of the regulations is found, and they may even face immediate termination of labour contract and be transferred to administrative and judicial authorities. During the reporting year, there is no misconduct and violation of the regulations identified.

To more effectively prevent, identify and deal with ethics and integrity problems, the Group sets up a “Complaint and reporting mail box” to offer our employees a channel for reporting. If employees discover any misconduct, they can complain or report through email. In order to maintain effective internal monitoring, the Group has formulated the Administrative Measures for the Audit of Hopson Development Holdings. The Supervision Department of the Audit and Supervision Center reviews daily operation compliance and reported cases, and proposes corrective measures and related follow-up actions.

Supply Chain Management

Suppliers are essential business partners of the Group. Only through supply chain management for the entire value chain can guarantee the quality of our products and services. To this end, the Group has established a good supply chain management system to develop stringent requirements for the processes including selection, cooperation and management.

The Group strictly complies with the current Bidding Law of the People’s Republic of China, and has formulated systems and internal policies such as the Administrative Measures for the Cooperation Unit List of Hopson Development Holding and the Budget and Tendering Preconditions Management Rules as required such law. According to these policies, only the suppliers that are pre-qualified and meet the quality standards of the Group can be admitted into the Cooperation Unit List. These policies also stipulate that the transparent bidding method must be adopted in all strategic procurement of the Group, and suppliers must be selected from the Cooperation Unit List.

在反貪污方面，本集團嚴格遵從中國現行的有關法律及法規，包括但不限於《防止賄賂條例》及《反不正當競爭法》。同時，本集團按照各類法規要求，制定了一系列的內部政策指引，例如《合生創展集團令行禁止條例》及《員工行為監督及紀律處分管理制度》等，為各個營運領域的違紀違法行為定下規範。內部指引嚴禁員工索取或收受賄賂、利用職務上的便利營私舞弊、任人唯親等假公濟私的不良行為。本集團亦嚴禁員工以各種形式與他人串通，獲取非法利益。本集團十分重視個人及企業的誠信，如一經內部查實員工的不當及違法行為，本集團將採取「零容忍」的立場，根據《關於員工違法違紀行為立案調查工作規定》予以嚴懲，甚至立即解除勞動合同，移交行政及司法機關處理。在報告年內，本集團未有發現任何違規行為。

為了更有效防止、識別及應對道德操守及誠信問題，本集團設有「投訴與舉報郵箱」，為員工提供舉報的渠道。若員工發現違規行為，可以透過電郵方式投訴或舉報。為了維持有效的內部監察，本集團設有《合生創展集團審計管理辦法》，由審計監察中心監察部對日常營運合規及舉報個案作出審查，提出糾正措施及相關跟進行動。

供應鏈管理

供應商是本集團的重要合作伙伴，只有通過全價值鏈的供應鏈管理，才可保障產品服務的質素。為此，本集團建立了良好的供應鏈管理系統，從遴選、合作及管理過程制定嚴謹要求。

本集團嚴格遵守國家現行的《中華人民共和國招標投標法》，並按照其要求制定了《合生創展集團合作單位庫管理辦法》及《預算、招標前置條件管理實施細則》等制度及內部政策。政策規定本集團在錄入供應商至合作單位庫時，須確認有關供應商已通過資質預審並合乎本集團質量標準。政策亦要求本集團的所有戰略採購均須採用公開招標方式，在現有的單位庫的供應商進行評選。

In order to develop a standardised bidding process, the Group has formulated the Administrative Measures for Bidding of Hopson Development Holdings to set up the indicators for selection for various stages. During the initial screening stage, three to six suppliers will be invited by the Group to bid according to their market popularity and past supply records. The Group will estimate the service cost based on factors such as the content of their tender submissions, the quality of past services, past raw material prices, quotations and market prices. Under the pre-condition of satisfying technical standards, the Group will select suppliers with reasonable price and good performance. Besides, the Group also invites local quality suppliers to participate in bidding according to project scale and pricing, seeking to promote supplier diversity and localisation and providing more local employment opportunities.

With regard to supply chain management, the Group's policy, the Implementation Rules for Cooperation Partner Evaluation, has stipulated that cooperation partners are assessed by the Group every quarter, and the Group continuously inspects their product quality, goods supply ability, performance of on-sale service and post-sale service, so as to ensure that they can meet the Group's requirements of "High quality, high standard and high orientation."

Product and Service Quality

In terms of services, the Group adheres to the brand philosophy of "enjoying high-quality lifestyle" over the years, developing high-quality products, services and supporting operations, introducing world-class living concepts into China. The Group has established the "U Life" philosophy in order to create quality life for customers, and established the "UP Product Value System" (in which "UP" stands for "You" and "Perfect") based on such philosophy to put the philosophy and objective of "U Life" into practice, and put further effort into the design of our services and products from four dimensions:

- Place (product level);
- Person (service level);
- Promise (ancillary level);
- Platform (community level).

As a leading real estate developer in the PRC, the Group has developed nearly 100 residential projects, with a total developed area of more than 30 million square metres. The Group strictly complies with the regulations relating to construction in Mainland China such as the Construction Law of the People's Republic of China and the Regulation on the Quality Management of Construction Projects, in order to ensure quality and safety of each real estate project meet national standards.

為了把招標過程制度化，本集團制定了《合生創展集團招標管理辦法》，建立各個階段的遴選指標。在初步篩選的過程中，本集團將根據供應商的市場知名度及過去供應記錄，邀請三至六家入圍供應商參與投標。本集團將會根據他們的投標內容、過往服務質素、過去的原材料價格、報價及市場價格等因素，評估服務所需的成本。在符合技術標準的前提下，本集團將挑選價格合理並表現良好的供應商。另外，本集團亦會根據項目規模和價格邀請當地優良的供應商參與投標，致力增加供應商庫多元化及本地化，同時提供更多本地就業機會。

供應鏈管理方面，本集團政策《合作單位考評實施細則》要求本集團在每一個季度向合作伙伴進行考核，持續檢查它們的產品質量、供貨能力、在售服務及售後服務的表現，確保它們能達到本集團「高品質、高規格、高定位」的要求。

產品及服務品質

本集團多年來堅持「優質生活·完美體現」的品牌理念，構築優質的產品和服務，並將國際級居住理念引入中國。本集團建立了「合生優生活」概念為客戶創造優質生活，並以此理念建構出「UP產品價值體系」（「U」代表「你」；「P」代表「完美」），踐行「優生活」價值理念和宗旨，以四個維度來深化設計本集團的服務及產品：

- Place (空間、場所為產品層面)；
- Person (人為服務層面)；
- Promise (承諾為配套層面)；
- Platform (平台為社群層面)

作為國內領先的房地產開發商，本集團打造了近百個住宅項目，開發面積總共達3,000萬多平方米。本集團嚴格遵守如《中華人民共和國建築法》、《建設工程品質管制條例》等中國內地建築的法規，確保各個房地產項目的品質及安全達到國家標準。

Sustainability Report (continued)

可持續發展報告(續)

In order to maintain our excellent project quality, the Group has formulated the “Implementation Rules for Project Quality Inspection and Acceptance” for the quality verification work at different stages of real estate project development. They not only clarify the responsibilities of the entire project quality inspection and acceptance management organisational structure and various departments, but also propose goals for project quality, requiring a one-time delivery rate of 95% or above, a rate of 100% for final qualified project quality of units, and an owners’ complaint rate of less than 5% on quality issues when handing over the units. The document regulates the acceptance work for nine major areas, including:

為了保持優良的項目質量，本集團針對房地產項目開發不同階段的質量檢定工作建立了《工程質量驗收實施細則》，不但明確了整個工程質量驗收管理組織架構及各個部門的職責，並提出了工程質量目標，要求一次交房合格率達到95%以上，單位工程質量最終合格100%，以及業主收樓時就質量問題投訴率少於5%。文件針對九大範疇的驗收工作作出規範，其中包括：

- | | |
|--|--|
| Inspection and acceptance for construction work | 1. On-site inspection and acceptance for construction materials and equipment, such as rebar, cement, wall bricks, kitchen equipment, fire control equipment, lighting control equipment, etc. |
| 建築工程驗收 | 建築材料及設備的進場驗收，如鋼筋、水泥、牆磚、廚房設備、消防控制設備、燈光控制設備等 |
| | 2. Inspection and acceptance for samples from various construction processes |
| | 各項施工流程的樣板驗收 |
| | 3. Inspection and acceptance for inspection lots from various construction processes |
| | 各項施工流程的檢驗驗收 |
| | 4. Inspection and acceptance for individual engineering task, including sanitary appliance installation, switch socket panel and lighting installation, and various construction equipment systems |
| | 分項工程驗收，包括衛生器具安裝、開關插座面板、燈具安裝，以及各項建築設備系統 |
| | 5. Inspection and acceptance for partitioned (itemised) construction, such as curtain wall, waterproofing project, ground foundation engineering, etc. |
| | 分部(子分部)工程驗收，如幕牆、防水工程、地基基礎工程等 |
| Inspection and acceptance for ancillary facilities | 6. Inspection and acceptance for “two pints, one stroke” construction quality, including inspection and acceptance for project sample flats, sales centres, gardens and municipal ancillary facilities |
| 項目配套驗收 | 「兩點一線」工程質量驗收，包括項目示範單位、銷售中心、園林以及市政配套驗收工作 |
| Inspection and acceptance for flats and units | 7. Completion inspection and acceptance for construction of flats and units |
| 樓宇單位驗收 | 單位工程竣工驗收 |
| | 8. Inspection and acceptance for comprehensive construction delivery |
| | 工程綜合交樓驗收 |
| | 9. Payment of inspection and acceptance for project and contract timelines |
| | 工程合同節點驗收付款 |

In addition to the above efforts in acceptance, the Group also carries out reward and punishment measures according to the performance of project management personnel and construction units, in accordance with Implementation Rules for Reward and Punishment on Quality and Safety of Project Management Personnel and Implementation Rules for Reward and Punishment on Quality and Safety of Construction Units, so as to strengthen incentives for the project team to maintain project quality.

In our property management business, the Group strictly abides by the Regulation on Realty Management of the People's Republic of China and strives to achieve perfection in service quality. To this end, the Group has formulated the Measures for Inspection of Community Property Management of Hopson Group to improve the community property service supervision mechanism. The document has specified the scope of inspection, including the comprehensive property management and the handling of complaints from owners, housing management and maintenance, environmental sanitation, landscaping, public security and vehicle management, comprehensive management of engineering and common facilities, and management of vacant flats. The document has also stipulated that the relevant property management personnel must conduct monthly community inspection activities, fill in the Community Daily Property Service Inspection and Acceptance Form and the Two-point and One-stroke Property Service Inspection and Acceptance Form, and convene on-site coordination meetings to find out insufficiencies and report progress of correction measures.

除了進行以上的驗收工作，本集團亦會以工程管理人員及施工單位的表現，根據《工程管理人員質安獎罰實施細則》及《施工單位質安獎罰實施細則》進行獎罰措施，以提高工程團隊對項目質量的管理。

在物業管理的業務上，本集團嚴格遵守《中華人民共和國物業管理條例》法規，並致力在服務品質上力臻完美。為此，本集團制定了《合生集團小區物業管理檢查辦法》，完善小區物業服務監督機制。文件確立了檢查範圍，其中包括物業類綜合管理及業主投訴的處理情況、房屋管理與維護、環境衛生、園林綠化、治安及車輛管理、工程類及共用設施綜合管理，以及空置房的管理情況。文件亦規定相關物業管理人員須要每月進行開展一次小區檢查活動，填寫《小區日常物業服務檢查驗收表》及《兩點一線物業服務檢查驗收表》，並召開現場協調會，以查找不足及匯報整改進度。



Sustainability Report (continued)

可持續發展報告(續)

Customer Service

The Group understands that property services in the new generation not only focus on promoting first-class property environment and supporting facilities, but also maintain attentive and courteous customer relationship management during early, middle and latter stages of sales, as well as provide thoughtful and timely property management support to residents and tenants, so as to build a long-term brand reputation. To this end, the Group executes customer service standards of “separate handling, unified collection, unified management”. Firstly, the Group has built five major customer service channels, including 400 national customer hotlines, e-mail, WeChat public account and property service centre set up in the regional office, to receive customer feedback in an effective and systematic way. The Group inputs the feedback from customers and residents collected into a unified customer relationship management (CRM) system and database to follow up the progress of processing customer opinions in an effective manner, thereby bringing better user experience to customers and improving customer satisfaction.

客戶服務

本集團深明新世代物業服務不只講求推廣一流的物業環境及配套，更須在銷售前、中及後期保持慇懃有禮的客戶關係管理，以及為住戶及租戶提出服務周到、聞呼即至的物業管理支援，才可以建立長久的品牌聲譽。為此，本集團實行「分散受理、統一歸集、統一管理」的客戶服務準則。首先，本集團設置了五大客戶服務渠道，分別為全國400客服熱線、電子郵件、微信公眾號以及於地區辦公室設立的物業服務中心，以有效及有系統的方式接收客戶的意見反饋。在收集意見後，客戶及住戶的反饋將錄入至統一的客戶關係管理系統(CRM)及數據庫，以便有效跟進客戶意見的處理進度，為客戶帶來更佳的用戶體驗並提高客戶滿意度。

Case Study: “Hopson Life” smart community service platform APP 分享案例：「合生活」智能社區服務平台APP

Making good use of today’s technological advancement, the Group has launched a brand-new mobile application that provides a smart platform for community services. The platform builds up on Esteem Property’s well-established property management systems to provide residents an “Internet+” online property management experience. Through the creation of one-kilometre smart community living circle, we cater the needs of our next generation with an O2O smart living model.

善用現今創新科技，本集團推出嶄新的智能社區服務平台APP。平台聯結康景物業的成熟物業服務體系，以「互聯網+」方面為住戶提供網上物業管理服務，打造1KM智能社區生活圈，以O2O智能居住模式迎合新世代的需求。

The platform comprises various core functions, including community announcements, mobile payment, and smart housekeeping services, so that residents can keep abreast of the latest community affairs such as water and power outages, make real-time complaints, book for repairing services, pay property expenses and use property facilities.



平台具備各個核心功能，包括社區公告、手機支付功能及智能管家服務，以便住戶了解停水停電等最新社區事務，進行實時投訴和維修預約服務，以及進行物業繳費及使用物業設施。

In addition, the platform also has a “chit chat” community communication platform, as well as “pair and share” neighbourhood car sharing, “jump and hop” second-hand items trading and “arrange and date” community activities and dating functions, which not only effectively promote neighbourhood exchanges, but also facilitate the sharing economy model and achieve effective resource uses within the community.

除此之外，平台，更設置「聊一聊」社區交流平台、「拼一拼」鄰里拼車出行，「跳一跳」二手物品交易及「約一約」社區活動約會功能，不但能有效促進鄰里交流，更推動共享經濟模式，使社區內的資源得而善用。

In addition to the use of a digital customer management system, the Group has also formulated the Manual for Prime Service Center of Hopson Group to establish a customer service and complaint handling mechanism and strictly regulate our customer service staff to perform eight procedures in handling complaints. Employees must first make a record in the Customer Complaint Handling Form within the CRM customer service system, and assign the relevant case to the relevant business departments, and then conduct follow-up, supervision, inspection and early warning work to ensure that the complaints in the supervised region and project can be settled. After the issue is settled, the customer service staff must pay a follow-up visit to the customer and file the customer needs of a closed case in the Customer Complaint Handling Form. The manual has also classified different types of customer complaints and their severity into four levels, and formulated corresponding levels of handling standards to help customer service staff to analyse the cause of the issue and the solution thereof. During the reporting period, the Group received 1,398 complaints in total and successfully handled 98.14% of them.

In order to achieve transparent and fair property sales, our Manual for Prime Service Center of Hopson Group has clearly defined the organisational structure of the sales team and the responsibilities of each position, and established various information acquisition channels and customer communication channels and procedures, so as to put the systems for pre-sale consultation, post-sale consultation and complaint handling and other work processes in place, and prevent unfair sales practices and promotion with false information. The manual also regulates the relevant staff recruitment requirements, staff service wording and service etiquette, and has established a reward and punishment mechanism, in order to improve customer service quality of the sales team.

At the same time, the Group has specified the marketing management system in the Implementation Measures for Employee Behaviour Supervision and Disciplinary Action Management System, pursuant to which employees are strictly prohibited from making unauthorised changes to the benchmark price, rental or sales price list or contract terms, promising customer discounts without permission, and misrepresenting sales information, etc. During the reporting period, the Group strictly complied with the regulations relating to sales of buildings in Mainland China such as the Measures for Administration of Sale of Commodity Properties and the Measures for Administration of Pre-sale of Commodity Properties. There was no case of sales in violation of regulations.

除了運用數碼化的客戶管理系統，本集團更制定了《合生集團尊貴服務中心工作手冊》，建立客戶服務及投訴處理機制，嚴格規範客服員工須在處理投訴時進行八項步驟。員工須先於CRM客戶服務系統內《客戶投訴處理表》進行記錄，並將相關內容分派至相關業務單位，其後進行跟進、督辦、驗收及預警工作，以確保監督區域及項目的投訴得以解決。解決問題後，客服員工須對客戶進行回訪工作，並把已結案的客戶需求在《客戶投訴處理表》內歸檔。手冊亦把不同的客戶投訴分類並按其嚴重性分成四個級別，制定相應級別的處理標準，方便客服員工分析問題成因及處理方案。在報告期內，本集團接獲共1,398宗投訴個案，並成功處理其中98.14%的案例。

為了達至透明公正的物業銷售，本集團的《合生集團尊貴服務中心工作手冊》明確了銷售團隊的組織架構及各個工作崗位的職權，以及建立各項信息獲取途徑、與客戶溝通渠道及程序，使售前諮詢、售後諮詢及投訴處理等各項工作流程得以制度化，防止不良銷售手法及不實信息推廣等情況。手冊亦對相關員工招聘要求、員工服務用語及服務禮儀作出規範，建立獎懲機制，務求提升銷售團隊的客戶服務質素。

與此同時，本集團在《員工行為監督及紀律處分管理制度實施細則》中列明營銷管理制度，嚴禁員工工作出擅自修改基準價、租售價目表或合同條款，擅自承諾客戶優惠折扣，以及虛報銷售信息等行為。於報告期間，本集團嚴格遵守符合有關中國內地銷售樓宇法規，如《商品房銷售管理辦法》、《城市商品房城市商品房預售管理辦法》等，並沒有出現違規銷售的個案。

Environmental Protection

Green Building

Focusing on the impact of its own projects on the sustainable development of enterprise and society, the Group has incorporated the concepts of green building and energy conservation into its development policy, and strictly complied with relevant national environmental protection laws and construction regulations at each project operation stages, and committed to reducing emissions and pollution through efficient resource utilisation, and promoting the development of green building on the basis of legal compliance and in line with national trends development. In addition, in line with the state's requirements for green building development in the "13th Five Year Plan for Building Energy Efficiency and Green Building Development", the Group has established a number of internal management measures and guidelines related to environmentally friendly buildings, including the construction provisions in response to the national sponge city plan, technical details and management measures for green building evaluation standards, etc., to ensure that the Group's green building development process can keep pace with the social and national development. Considering the potential impact of the building on the environment during its life cycle, the Group has formulated comprehensive environmental protection measures in terms of building design and planning and construction management to minimise the impact of the building on the environment.

環境保護

綠色建築

因注重自身項目對企業及社會可持續發展的影響，本集團把綠色建築及節能等概念納入其發展方針，並於各項目運營階段嚴格遵守國家環境保護的相關法例及建設規定，承諾透過高效資源利用，減少排放及污染，在合法合規的基礎上配合國家趨勢，推動綠色建築的發展。此外，為配合國家在《建築節能與綠色建築發展「十三五」規劃》中提出對於綠色建築開發的要求，本集團已訂立多項與環保建築有關的內部管理辦法及指引，當中包括針對回應國家海綿城市規劃的建設規定、綠色建築評價標準技術細則及管理辦法等，以確保本集團綠色建築的發展進程能緊貼社會與國家發展步伐。考慮建築物於其生命週期內對環境產生的潛在影響，本集團就建築設計與規劃和施工管理兩方面制定全方位環保措施，將建築對環境的影響減至最低。



As at the end of 2019, Hopson's green building certification projects included:

截至二零一九年底為止，合生獲得綠色建築認證的項目包括：

Guangzhou Region 廣州地區	Hopson Joy Mansion 合生悅公館 Hopson Xijing Garden Phase I 合生熹景花園一期 Hopson Xijing Garden Phase II 合生熹景花園二期	One-star Green Building 一星綠色建築 One-star Green Building 一星綠色建築 One-star Green Building 一星綠色建築
East Region 東部地區	Shidai City Project Phase I residential and primary school and kindergarten 時代城項目一期住宅及小學幼兒園 Shidai City Project Phase I apartment and commercial 時代城項目一期公寓及商業 Hopson Yushan Garden 合生御山花園 Hopson Xiaogui Bay Phase II, districts 5 and 6 合生小桂灣二期五六區 Hopson International New City Phase VII Group 1 合生國際新城七期一組團 Hopson International New City Phase VII Group 2 合生國際新城七期二組團 Hopson Yujing Bay Phase V 合生愉景灣五期 Hopson Yujing Bay Phase VI 合生愉景灣六期 Xin Yu Village Project Phase I 新畬村項目一期 Xin Yu Village Project Phase II 新畬村項目二期	One-star Green Building 一星綠色建築 Two-star Green Building 二星綠色建築 One-star Green Building 一星綠色建築 One-star Green Building 一星綠色建築 One-star Green Building 一星綠色建築 One-star Green Building 一星綠色建築 One-star Green Building 一星綠色建築 One-star Green Building 一星綠色建築 Two-star Green Building 二星綠色建築 Two-star Green Building 二星綠色建築
Shanghai Region 上海地區	Hopson International Garden S1 Phase IV 合生國際花園S1四期 Hopson International Garden S1 Phase V 合生國際花園S1五期 Hopson Sea Block 合生伴海 The Town of Hangzhou Bay 合生杭州灣國際新城	One-star Green Building 一星綠色建築 One-star Green Building 一星綠色建築 Two-star Green Building 二星綠色建築 One-star Green Building 一星綠色建築
Northern China Region 華北地區	Hopson Regal Park (Caofeidian) Project C2-1 合生觀唐帝景(曹妃甸)C2-1 Hopson Regal Park (Caofeidian) Project C3-1 合生觀唐帝景(曹妃甸)C3-1 Hopson Regal Park (Caofeidian) Project C4-1 合生觀唐帝景(曹妃甸)C4-1 Taiyuan Hopson International City 太原合生國際城 Bazhou Guajiazhuang Project 霸州掛甲莊項目	One-star Green Building 一星綠色建築 One-star Green Building 一星綠色建築 One-star Green Building 一星綠色建築 One-star Green Building 一星綠色建築 One-star Green Building 一星綠色建築
Tianjin Region 天津地區	Jingjin New Town Shangjing Runyuan 17-51 京津新城上京潤園17-51 Tianjin Hopson International Mansion 天津合生國際公寓	One-star Green Building 一星綠色建築 One-star Green Building 一星綠色建築

Sustainability Report (continued)

可持續發展報告(續)

Environmental Protection Measures in Construction Design and Planning Stage

In the construction design and planning stage, the Group takes full account of the sustainability of the sites, building methods, technologies, equipment and materials of construction projects, and uses building information modelling (BIM) technology, making visualised and delicate construction and information management of projects feasible, thereby promoting green building data management, and ensuring that project blueprints are consistent with green building principles and are sustainable.

In order to reduce the energy consumption of buildings, the Group consistently adopts environmentally friendly materials and electrical appliances including environmentally friendly refrigerants, high energy-efficiency lamps and low energy-consumption accessories, etc. in the buildings. It also sets the timing or photoelectric control in the natural lighting areas based on natural ventilation and lighting design to reduce power consumption during daylight so that the buildings can use natural resources more effectively. For example, the Group makes good use of renewable energy, installed solar panel in the Hopson Regal Court, saved a total of 458,400 kWh of electricity during the year. In addition, water-saving appliances and equipment are adopted in drainage design of buildings, rain and sewage are diverted, and the collected rainwater and reclaimed water will be reused for activities such as landscaping, vehicle washing, and toilet flushing to reduce water consumption.

In addition to reducing energy and water consumption, environmental management is another focus of the Group in construction design and planning. Therefore, all construction projects of the Group use environmentally friendly coatings and adopt fresh air system technology in ventilation and air-conditioning system which effectively controls the intensity of indoor fine particulate matter and improves air quality. In addition, in order to cope with increasing extreme climatic conditions such as rainstorm, the Group also incorporates the concept of a sponge city during the project planning stage, by constructing green landscaping and cultivating local native plants, with the purpose of absorbing and filtering rainwater, reducing surface runoff, and strengthening the resistance of nearby areas to flood prevention.

Environmental Protection Measures in Construction Stage

The Group implements strict construction management, actively develops prefabricated buildings, and works to reduce environmental damage during construction in four aspects: energy saving, water conservation, waste treatment and environmental and natural resource management.

- Energy saving: the Group strictly monitors the performance and operation of the engineering equipment, only uses the mechanical devices compliant with emission standards and the electrical equipment that is highly energy-efficient, and actively reduces the use of fuel and power consumption such as diesel and gasoline.

建築設計與規劃階段環保措施

在建築設計與規劃階段，本集團充分考慮建設項目選址、建築形式、技術、設備以及材料的可持續性，並配以建築信息模型(BIM技術)，令可視化、精細化建造和信息化項目管理變得可行，從而促進綠色建築數據管理，確保項目藍圖符合綠色建築原則及具有可持續性。

為了減少建築物的能源消耗，本集團於建築物內一致採用環保材料及電器，當中包括環保製冷劑、高效燈具和低損耗附件等，更配合自然通風及採光設計，在自然採光區域設置了定時或光電控制，減少日照時的電耗，令建築物能更有效利用自然資源。例如，本集團善用可再生能源，在合生時代帝景項目使用太陽能裝置，年內節省共458,400千瓦時電力。此外，建築物排水設計採用節水器具和設備將雨水分流，而收集的雨水及再生水將重用於園林綠化、車輛沖洗、沖廁等活動上，以減少水耗。

除了減少能耗及水耗外，環境管理亦是本集團於建築設計及規劃的另一關注重點。為此，本集團所有建築項目均採用環保塗料，並於通風空調系統採用新風系統技術，有效控制室內細懸浮粒子濃度，從而提高空氣素質。此外，為應對逐漸增多的極度氣候情況如暴雨，本集團亦在項目規劃階段融入海綿城市的概念，建造綠化園林，安排種植當地鄉土植物，以吸取及過濾雨水，減少地表徑流，加強附近地區對防洪的抵禦能力。

施工階段環保措施

本集團實行嚴格的施工管理，積極發展装配式建築，於節能、節水、廢棄物處理和環境及天然資源管理四方面著手減少建造過程中對環境的傷害。

- 節能：本集團嚴格監管工程設備運作性能，一律採用排放達標的機械設備和高效節能型電氣設備，並積極減少如柴油及汽油等的燃料使用及耗電量。

- Water conservation: The Group has formulated water-saving measures, such as the implementation of wastewater and rainwater reuse measures and the use of water-saving equipment and appliances such as water-saving dust control sprinklers.
- 節水：本集團制定節水措施，如推行廢水和雨水再利用措施及採用如節水型揚塵控制灑水噴頭等的節水設備和器具。

Case Study: Xin Yu Village Project Phase II 分享案例：新畬村項目二期

The Xin Yu Village Project Phase II is located in the eastern region of Mainland China, with a total construction area of 262,285 square metres. The district adopts a number of water-saving measures, including water-saving irrigation, the use of high-pressure water guns, water-saving appliances, etc., and high energy-efficiency lamps and energy-saving elevators are installed to make buildings more effective in reducing natural resource use. In addition, the concept of a sponge city is incorporated into the project construction, and green landscape was constructed to reduce surface runoff and strengthen the flood control capabilities of nearby areas. Therefore, the Xin Yu Village Project Phase II won the Two-star Green Building certification issued by the state during the year.

新畬村項目二期項目位於中國內地東部地區，總建築面積為262,285平方米。區內採用多項節水措施，包括節水灌溉、使用高壓水槍、節水器具等，並設有節能燈具及節能電梯，令建築物更有效減少自然資源使用。另外，項目建造時融入海綿城市的概念，建造綠化園林減少地表徑流，加強附近地區的防洪能力。因此，新畬村項目二期項目於本年度榮獲得由國家頒發的二星綠色建築認證。



Case Study: Hopson Yunshan Regal 分享案例：合生雲山帝景

The total construction area of Hopson Yunshan Regal covers an area of 225,124.5 square metres. Sanitary ware that achieves level 2 water-saving efficiency is consistently used in the building to achieve reasonable use of water resources. Three primary colours energy-saving fluorescent lamps, LED energy-saving lamps or other energy-saving light source, and the human body sensor or acousto-optic delay switch are provided in the stairwell and other places to reduce building energy consumption. In addition, its construction design utilises outdoor wind pressure and indoor heat pressure to form natural ventilation, which not only improves the energy efficiency of buildings, but also improves indoor air quality.

合生雲山帝景總建築面積佔地225,124.5平方米，建築內部一致採用達到二級節水效率的衛生潔具，實現水資源的合理利用；一般場所均採用三基色節能型熒光燈、LED節能燈或其他節能型光源，而樓梯間等處設有人體感應或聲光延時開關，降低建築能源消耗。此外，其建築設計利用室外的風壓作用和室內的熱壓作用形成自然通風，不但提升建築物節能效率，亦能改善室內空氣品質。



Sustainability Report (continued)

可持續發展報告(續)

- Waste treatment: The employees of the Group must store and process hazardous wastes in accordance with the internal guidelines of On-site Safe Construction Management Standard and the provisions of the National Hazardous Waste List, and adopt waste recycling measures to recover steel bars and short head reinforcing steel and other useful building components to reduce waste production and raw material consumption.
- Protection of the environment and natural resources: The Group strictly prohibits any illegal logging within the scope of the construction sites, and adopts transplanting methods to establish new forest farms to compensate for environmental damage during the construction process, and will take reinforcement measures when necessary to protect hillsides and ecological environment.
- 廢棄物處理：本集團員工必須按照《現場安全文明施工管理標準》的內部指引及《國家危險廢物名錄》內規定對危險廢物作分類存放和處置，並採取廢物再利用措施，回收鋼筋、短頭鋼筋等有用的建築構件，以減少垃圾的製造以及原料的消耗。
- 環境及天然資源保護：本集團嚴禁任何於工地範圍內的非法伐木行為，並採取移栽方式建立新的林場以補償建造過程中對環境的傷害，更會於必要時採取加固措施，保護山坡和生態環境安全。

Energy Saving in the Office

While the Group is committed to promoting green construction and building, it also proactively assumes more environmental protection responsibilities as a corporate citizen, actively formulates energy conservation and environmentally friendly management policies, and creates a green office culture. The Group continues to encourage and cultivate employees' good practices of energy saving and reducing expenses in the office by formulating relevant measures, such as encouraging employees to use the "standby" mode when they do not use their computers within a short period of time in daily work, and disconnect the power plug after the computers are turned off. Also, zonal lighting is applied during overtime hours to curb energy consumption.

In addition to formulating an encouraging advocacy plan, the Group also has related management measures to assist colleagues in the low-carbon life of energy saving and water conservation in the office environment. With regard to water consumption, the Group installed water-saving systems in the office toilets on each floor to reduce unnecessary water consumption. With regard to paper use, the Group has implemented a paperless office in all offices. Except formal documents, all documents in the office shall be printed double sided to reduce paper usage. In addition, all external documents or reports shall be printed using paper certified by Forest Stewardship Council (FSC) to ensure that the pieces of paper come from forestry operators responsible to the ecosystem and community so that the impact on the ecosystem as a result of paper use can be reduced.

辦公室節能

本集團在致力推動綠色施工及建築的同時，亦從企業角度主動承擔更多環保責任，積極制定辦公室節能環保管理方針，營造綠色辦公文化。本集團透過制定相關措施，持續鼓勵並培養員工在辦公室節能減費的良好習慣，例如鼓勵員工在日常工作中，將短時間內不使用的電腦調至「待機」模式後，將關機後的電腦電源插頭拔下，在加班時間分區域有限度使用照明設備。

除了制定鼓勵性的倡導計劃外，本集團亦設有相關管理措施，以配合同事在辦公環境內開展節約耗能，節約用水的低碳生活。在用水方面，本集團在各層辦公室洗手間內裝上節水系統，務求減少不必要的用水。在用紙方面，本集團於所有辦公室全面推行無紙化辦公，除正式公文外，所有辦公室內部文件均需採用雙面打印，以減少使用紙張。此外，本集團規定在印刷所有對外公文或報告時必須一律採用森林管理委員會(FSC)認證的紙張，以確保紙張來自對生態系統及社區負責任的林業經營商，從而減輕對生態系統造成的影響。

Employment Relationship

Systems and Benefits for Employees

Employees are important resources of the companies of the Group. Therefore, the Group is committed to optimising the human resources system and employee benefits to attract and retain talents. The Group has introduced the Human Resource Management System and implemented related human resources management structure and established relevant human resources management structure based on the system. The Group has formulated the Administrative Measure for Human Resources (the Administrative Measure) according to the relevant requirements of the Labour Law of the People's Republic of China, the Company Law of the People's Republic of China, the Corporate Law of the People's Republic of China and other laws and regulations in order to provide management guidelines and related processes in recruitment, remuneration, training and other relevant practices. The implementation of the administrative measure is monitored by the Human Resources and Administration Center of the Group. If any non-compliance is discovered, Human Resources and Administration Centers at all levels have the right to investigate.

The Group complies with relevant national laws and regulations and has established appropriate welfare policies for employees, including social insurance and housing provident fund. The Group also offers marriage leave, funeral leave, maternity leave, paternity leave, breastfeeding leave, etc. The Group provides its employees with competitive remuneration and pays overtime pay to employees who work overtime in accordance with relevant national regulations and the internal Administrative Measure for Salary.

In addition to statutory benefits, the Group has offered supplementary benefits (i.e. flexible benefits), including festival fees, heating and cooling fees, work meals, travel expenses, clothing expenses, medical examination fees, mobile phone fees and transportation subsidies. The Group makes timely adjustments to the aforementioned subsidies in accordance with actual operating conditions.

To promote work-life balance, the Group organises various employee activities every year to relax employees in a timely manner and thereby enhance team cohesion. During the year, the Group continued to organise the following activities to show care to employees.

僱傭關係

僱員制度及福利

員工為本集團的重要資源，因此本集團致力優化人力資源制度及員工福利，以吸納和挽留人才。本集團制定了《人力資源管理制度》，並以此建立相關的人力資源管理架構及執行僱傭相關政策。本集團亦根據《中華人民共和國勞動法》、《中華人民共和國公司法》及《中華人民共和國企業法》等有關規定，建立《人力資源管理辦法》(管理辦法)，以提供招聘、薪酬及培訓等方面的管理指引及相關流程。該管理辦法的執行情況會由本集團的人力資源及行政管理中心負責監察，如發現違規行為，各級人力資源管理部門均有權進行調查處理。

本集團遵循國家相關的法律法規，為員工制定合適的福利政策，包括社會保險及住房公積金等，亦提供婚假、喪假、產假、產護假及哺乳假等。本集團為員工提供具競爭力的薪酬，並按照國家相關規定及內部的《薪酬管理辦法》向加班員工發放超時工作薪津。

除了法定福利項目外，本集團亦提供補充福利，即彈性福利，包括過節費、取暖降溫費、工作餐費、旅遊費、服裝費、體檢費、手機費及車改補貼等，本集團會按照實際經營情況對以上補貼進行適時調整。

為推動工作與生活平衡，本集團每年都會舉辦豐富多彩的員工活動，讓員工適時放鬆，並從而增強團隊凝聚力。本集團在本年度繼續進行以下活動向員工表達關愛。

Sustainability Report (continued)

可持續發展報告(續)

- Hopson Staff Clubs

Hopson Staff Clubs has set up three sports clubs, namely the Badminton Club, the Basketball Club and the Football Club. The Group encouraged the staff to participate in more sports activities, promoting a healthy culture. By organising various internal competitions and encouraging socialising with sports, the clubs not only help employees relax, but also help the staff grow their leadership and organising ability, thus enhancing team spirit.

- Festival Gifts to Show Our Care for Employees

During festivals, the Group decorates the offices with festival decorations to provide a positive working environment for the staff. In addition, during traditional holidays such as Dragon Boat Festival or Mid-autumn Festival, the Group prepares festival gifts for the staff, sending warmth and blessings to them.

- Corporate Publication

In order to strengthen communication with employees, the Group regularly releases internal publications to all employees and communicates the latest corporate trends and news to the staff through a WeChat public platform in order to create a corporate culture of diversity, tolerance and pursuit of excellence.

- Hopson Library

The headquarters of the Group has established Hopson Library, providing a reading and interacting venue for the staff. It has a collection of books including literature, history, technology, photography and design. It is open to our staff during lunchtime for relaxing and enjoying reading to promote reading and broaden their horizon.

Career Development and Training

The Group strongly supports the career and personal development of employees, and invests sufficient human resources to promote the mutual growth of employees and the corporates. The Group continues to organise local internal training of the Group for its subsidiaries and regional departments, and also subsidise the staff to receive external management training. In addition to one-way career development and training, the Group has also established two-way career development path to enable staff to switch between their professions and administration.

- 合生員工俱樂部

合生員工俱樂部成立了三個運動俱樂部，分別為羽毛球俱樂部、籃球俱樂部和足球俱樂部。本集團鼓勵同事多參與體育活動，推廣健康文化。透過舉辦不同類型的公司內部比賽及運動聯誼，俱樂部不但能幫助員工放鬆身心，更有助他們的提升領導及組織能力，以及增強團隊精神。

- 準備節日禮品，體現對員工的關心

為員工提供正面的工作環境，本集團會在節日期間為辦公室添加節日裝飾。此外，在端午、中秋等的傳統節日，本集團會為員工準備節日禮品，向員工送上溫暖及祝福。

- 企業內刊

為加強與員工之間的溝通，本集團定期發布內部刊物予全體員工，並透過微信公眾平台，向員工傳遞最新的企業動向及最新消息，務求推廣及打造多元、包容及追求卓越的企業文化。

- 合生書房

本集團於總部設置合生書房，為員工提供一個互相交流閱讀心得的場所。合生書房提供文學、歷史、科技、攝影及設計等的藏書，讓員工於午飯時間放鬆心情，享受閱讀的樂趣，藉此推廣閱讀風氣和開拓員工的視野。

職業發展及培訓

本集團十分支持員工的職業及個人發展，並投放充足的人力資源，促進員工與企業一起成長。本集團繼續為旗下子公司及各區域部門開展內部培訓，並資助員工參與外部增值課程。除了提供單向的職業發展及培訓外，本集團亦建立了雙向職業發展通道，讓員工於專業與管理通道之間轉換。

According to the Administrative Measure for Human Resources, the Group has established the training management system, training course system, training teacher system and training implementation system that are compatible to the corporate development and personal growth of employees. The Group has also introduced the training merit point management. The staff must obtain corresponding points by participating in training to meet the required point standards. To achieve so, the Group provides diversified internal training for the staff at all levels, including new staff induction training, regular training and training programmes for internal trainers, to promote continuous learning of the staff, thereby enhancing personal capabilities and professional knowledge. In 2019, a total of 10,094 employees of the Group pursued training with 5.5 training hours on average. The highlights of some training programs during the year is as follows:

- **New Staff Induction Training**

In order to help new employees adapt to the corporate culture and system requirements of the Company, the Talent Development of the Group's Human Resources and Administration Center provides new staff training every month, and helps them develop a thorough understanding of the job responsibilities and departmental functions, and a firm grasp of the relevant permission system and work processes through three training methods: real-time training, hierarchical training and centralised training and daily coaching. During the year, the Group promoted the standardised operation of basic projects and carried out a three-step plan for new staff training, hoping to bring the message of corporate culture, company system and integrity education to every employee.

- **HE Incentive Management**

The Group continued to implement the "HE Manpower Programme", which aims to select university students with excellent management potential and to cultivate the main force for the future development of the Group. In order to help them understand the Company and enhance the cohesion of the team, the Group held "Cohesion • Begin as a New Chapter • Creating the Future" training camp for 2019 HE Manpower Management Trainee. Through many forms including outreach training, intensive courses and sand table simulation design, the Group cultivated a new force for Hopson Development. Meanwhile, to meet the needs of the Group's strategic development, the Group conducted retraining of HE Manpower/elite classes to further improve the work quality and efficiency of young employees.

- **Management Training**

The Group organised "HE Adaptability/Strength Training Camp 2019" and "HE Potential-HE Ability Training 2019" to enhance the leadership, operation awareness, cost awareness and teamwork of middle-level and senior management personnel respectively, helping employees grow and cultivating a better team.

根據《人力資源管理辦法》，本集團建立了一套與企業發展以及員工個人成長相配套的培訓管理體系、培訓課程體系、培訓師資體系以及培訓實施體系。本集團亦引入了培訓積分管理，員工須通過參與培訓來獲取相應積分，以滿足規定的積分標準。為此，本集團為各層級員工提供多元化的內部培訓，包括新員工入職培訓、常規培訓及內訓師培養，推動員工持續學習，從而提升個人能力及專業知識。二零一九年，本集團共有10,094名員工曾接受培訓，平均培訓時數為5.5小時。以下為本年度部分培訓項目的亮點：

- **新員工入職培訓**

為幫助新員工適應公司企業文化與制度要求，本集團人力資源及行政管理中心人才發展部於每月提供新員工培訓，並透過即時培訓、分級培訓及集中培訓與日常輔導的三種培訓方式，幫助他們加深對崗位職責和部門職能的理解，以及掌握相關制度許可權與工作流程。本年度，本集團推進基礎專案的標準化運營，開展新員工培訓三步走方案，期望將企業文化、公司制度及廉政教育的訊息帶給每位員工。

- **HE動力管理**

本集團繼續推行「HE動力計劃」，旨在選拔具優秀管理潛質的大學生，為本集團培養未來發展的主力軍。為了幫助他們了解公司和提升團隊凝聚力，本集團在二零一九年為管培生舉辦「凝聚力•展新篇•創未來」2019HE動力管培生集訓營，通過外展訓練、集中授課及沙盤設計等多種形式來打造合生創展新生力量。同時，為配合集團戰略發展的需求，本集團開展HE動力/精英班再培訓，進一步提升青年員工的工作品質與效率。

- **管理培訓**

本集團透過舉辦「二零一九年HE變/力訓練營」及「二零一九年HE潛力-HE能培訓」，分別為中高層管理人員提升領導力、經營意識、成本意識及團隊協作意識等，以幫助員工成長，培養更優秀的團隊。

Sustainability Report (continued)

可持續發展報告(續)

- Professional internal training

Since 2019, the Group has required each centre/business department and each business segment to conduct internal training. It is listed as the annual “ten tasks” for inspection and acceptance. Each centre/business department and each segment is required to organise the internal training of the unit from the three dimensions of basic training, case training and comprehensive management training in accordance with the annual key work tasks and the actual needs of employees. In 2019, the Group completed a total of 145 training programs, providing a total of 55,786 hours of training.

- 專業內部培訓

自二零一九年起，本集團要求各中心／事業部、各業務板塊開展內部培訓，並列作為年度「十大任務」進行驗收。各中心／事業部、各板塊需根據年度重點工作任務與員工的實際需求，從基礎培訓、案例培訓及綜合管理培訓三大維度組織單位的內部培訓。二零一九年本集團全年共完成145項培訓計劃，共提供55,786小時的培訓。

Case Study: HE Manpower “Elite’s Journey” Theme Training 案例分享：HE動力《精英之路》主題培訓

In order to implement HE Manpower Training Programme, the Group’s Human Resources and Administration Center designed and launched a five-year and five-phase training programme for management trainees to train future management personnel.

為實踐HE動力培養規劃，本集團人力資源及行政管理中心為管培生設計並啟動了5年共計5個階段的培養規劃，以培訓未來管理人才。

During the year, the Group’s Manpower Center established a career goal and formulated a reasonable growth plan for the 2019 batch of management trainees. A total of more than 30 management trainees participated in “Elite’s Journey” Theme Training. Through sand table simulation and resumption, the management trainees were able to further understand themselves, set goals, master key skills and devise clear development paths.

年內，本集團人力中心為2019屆管培生建立職業目標，制定合理的成長規劃。共有30多位管培生參與名為《精英之路》主題培訓，通過沙盤推演與復盤，管培生們能進一步認識自己、定下目標、掌握關鍵技能及明確發展路徑。



HE Manpower “Elite’s Journey” Theme Training in the session of 2019
2019屆「HE」動力《精英之路》主題培訓

Case Study: E-learning Platform, “Hopson Academy” 分享案例：線上學習平台「合生學苑」

At the end of 2019, the Group launched “Hopson Academy”, which provided core courses in various aspects such as group standards, professional knowledge, efficient methods and leadership, aiming to establish a more convenient way for employees to gain richer knowledge.

As Unit One of Hopson professional course was themed with “new process standards”, the course content covered Construction Technology Standards for Facing Tiles and Tile Adhesives, Construction Technology Standards for the Installation and Construction of Aluminium Templates, Technology Standards for Construction of Thermal Insulation of Rock Wool Boards for External Walls, and Technology Standards for the Installation and Construction of Prefabricated Building Components, enabling employees’ to gain knowledge of the equipment materials, construction preparations, operating techniques and quality standards involved in the projects.

The learning platform provides nearly 300 excellent courses. Employees can learn through computers and mobile phones anytime and anywhere, cultivating the habit of continuous learning.

二零一九年末，本集團推出「合生學苑」，提供集團標準、專業知識、高效方法及領導力等多方面的核心課程，旨在為員工建立更便捷的方式以獲得更豐富的知識。

合生專業課堂第一期以《新工藝標準》為主題，課程內容涵蓋《飾面磚瓷磚膠施工工藝標準》、《鋁合金範本安裝施工工藝標準》、《外牆岩棉板保溫施工工藝標準》及《装配式建築預製構件安裝施工工藝標準》，增加員工對工程項目所涉及的機具材料、施工準備、操作工藝及質量標準的知識。

學習平台提供近300門精品課程，員工可隨時隨地透過電腦及手機學習，培養持續學習的習慣。



Desktop Version of a Webpage of the E-learning Platform “Hopson Academy”
線上學習平台「合生學苑」的電腦版頁面

Sustainability Report (continued)

可持續發展報告(續)

In addition, the Group has established comprehensive routine training. The training organisation comprises of personnel from the Group's Human Resources and Administration Center, the Human Resources and Administration Center in different regions, various pipelines and regional companies under the Group's headquarters, as well as designated project trainers. It promotes continuous improvement of employees. The Group has also provided training programmes for internal trainers. From the team, we have tapped the lecturers who have the potential and understand the Company's business ideas to improve their teaching ability and encourage a culture of mutual teaching and sharing.

Aside from internal training, the Group has also provided external training management. The external management can be divided into short-term external training and long-term external training. Employees can participate in short-term training organised by external training institutions to learn from rich corporate cases and improve their professional knowledge. Through long-term external training, employees have the chance to take academic qualification and degree education courses organised by domestic and overseas institutions in China.

The Group has established the Hopson Youth Foundation to support the career development of young employees and encourage employees to participate in the development process of the Company. The foundation is an organisation managed by a council based on the operation principle of "majority decision", and the members of the council are elected by all employees of the Group. It mainly provides employees with assistance including professional courses, qualification examinations and advanced school support.

In order to further improve the performance capabilities of employees, the Group also provides specific and clear assessment objectives and assessment criteria under the Performance Management System of Hopson Development Group, and continuously conducts performance appraisals for employees. The objective and fair principle of performance management also requires the whole process of performance appraisals to be objective, fair, just, comprehensive, factual and respect the facts, thereby enabling the performance appraisals to accurately reflect the working conditions of the Group and employees. The employee performance is recorded in accordance with the Administrative and Filing Management Measures to provide the basis for human resources-related decision making and staff development. Incentives will be granted based on the Incentives Management Measures of Hopson Development Holdings Limited.

此外，本集團建立了完善的常規培訓，而培訓組織由本集團人力資源及行政管理中心、各地區人力資源及行政中心、本集團總部各管線、各地區、項目指定負責培訓工作人員等組成，推動員工持續進步。本集團亦提供內訓師培養，會從團隊中挖掘有潛質、了解公司經營思路的講師，提升他們的授課能力，以鼓勵相互授課分享的文化。

除了內部培訓，本集團亦有提供外派培訓管理。外派管理可劃分為短期外派培訓及長期外派培訓。員工可參加外部培訓機構舉辦的短期培訓，學習豐富的企業案例，提升專業知識，亦可通過長期外派培訓，參加國內外院校在國內舉辦的學歷、學位進修班。

本集團亦透過成立合生青年基金，支持青年員工的職業發展及鼓勵員工參與公司發展進程。基金由集團全體員工投票選舉出的理事會進行管理，並按「多數決定」的原則運行，主要向員工提供專業課程、資格考試及名校深造等支援。

為進一步提高員工的績效能力，本集團於《合生創展集團績效管理制度》內提供明確清晰的考核目標和考核標準，持續對員工實施績效考核。按照績效管理客觀的公正原則，考核過程會客觀、公平、公正、完整及真實地進行，讓績效考核準確地反映企業和員工的工作狀況。而員工表現會按照《行政及檔案管理辦法》被記錄在案，以作為人力資源相關決策和人員發展的依據，亦會根據《合生創展集團有限公司獎勵管理辦法》進行績效獎勵措施。

Health, Safety and Labour Standards

The Group actively creates a healthy, safe and inclusive working environment for our employees and ensure every employee is treated equally. The Group adheres to the “safety first” management attitude, and strictly abides by relevant laws and regulations, including the Law on the Prevention and Control of Occupational Diseases, Work Safety Law of the People's Republic of China, and the Administrative Regulations on the Work Safety of Construction Projects. It strives to minimise potential occupational safety and health risks for employees (including contract workers). The Group has developed the Manual on the Safety Standard for the On-site Construction Management and set up the Safety Committee. We regularly update safety work reports and policies to require that employees strictly abide by the safety policies and management systems of the Group or subsidiary contractors as a precaution against substantial safety accidents. In addition, the Group equips employees with necessary safety precautionary measures and provide essential labour protection materials to prevent occupational hazards. The Group organises employees to conduct annual physical examinations to provide employees with strengthened health and safety protection. During the reporting year, the number of work-related fatalities in the Group was Nil and the lost days due to work injury were 2,527 days, representing 0.15% of the total days scheduled to be worked for all headcount.

The CCTV security devices were installed in offices to safeguard the safety of our employees and assets. Emergency accesses are designed in our office buildings to ensure the safe evacuation of employees and vehicles in case of emergency, enabling government authorities to maintain order and adopt suitable plans if an incident happened. All of our offices also equip with air-purifiers and renewed green plant decorations on a regular basis in order to improve indoor air quality.

The Group strictly complies with the related laws and regulations including the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, and the Law of Protecting the Disabled of the People's Republic of China. Accordingly, the Group has established a sound human resources system framework and management system to regulate issues such as remuneration, dismissal, recruitment, promotion, working hours, holidays and other compensations and benefits to protect the labour rights. The Group upholds the principle of meritocracy during recruitment. The Group also stands adamantly by the following five recruitment principles: the open, fair and just principle, the morality-first principle, the meritocracy principle, the principle of internal promotion before external recruitment and the family relationship declaration principle. We also require the Human Resources and Administration Centers at all levels to carry out transparent recruitment and results.

健康、安全及勞工標準

本集團積極為員工建造一個健康、安全及多元共融的工作環境，並確保每位員工獲得平等的待遇。本集團堅持安全第一的管理態度，並嚴格遵守相關法律法規，包括《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》及《建設工程安全生產管理條例》，以使員工（包括承包工人在內的作業人員）減低潛在的職安健風險。本集團制定《現場安全文明施工管理標準化手冊》及設立安全委員會，也會定期更新安全工作報告及政策，要求員工嚴格遵守集團或附屬承建公司的安全政策及管理制度，以防止重大安全事故的發生。此外，本集團會為員工配備必要的安全防護措施及發放必要的勞動保護用品，以及安排員工進行年度體檢，以加強員工健康及安全的保障。在報告年內，因工作關係而死亡的本集團員工人數為零，因工傷損失工作日數達2,527天，佔全體員工計劃工作總日數的0.15%。

在辦公室方面，本集團安裝監控保安裝置，以確保員工的人身和財產安全，亦於辦公樓設置應急通道，方便突發事故發生時疏導員工及車輛，讓政府部門能維持秩序及採取適當的應急方案。辦公區域也會定期放置空氣淨化裝置和更換綠化植物，以改善室內的空氣質素。

本集團嚴格遵循相關法律法規，包括《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《中華人民共和國殘疾人保障法》。為此，本集團建立了完善的人力資源制度和管理體系，對有關薪酬、解僱、招聘、晉升、工作時數、假期以及其他待遇及福利等僱傭事宜作出規定及確保其合法權益。在招聘過程中，本集團秉持量才錄用的理念，採用公開公平公正、以德為先、擇優錄取、先內後外及親屬申報的五大原則進行招聘，並要求各級人力資源及行政中心做到招聘過程透明化、結果公開化。

Sustainability Report (continued)

可持續發展報告(續)

Child labour or forced labour is prohibited in the Group. A verification mechanism is implemented during recruitment and induction to ensure the new employees are legal workers. Before employment, Human Resources and Administration Centers at all levels will complete a Background Report on job applicants. Employment approval will be completed before the induction of new employees. An employee shall present his/her original and copy of identity card, physical examination report and other identification documentation on the date of induction for identity, age and on-the-job verification. Human Resources and Administration Centers at all levels will not deal with the induction procedures in the absence of such identification documentation. The Group opposes any form of discrimination, including gender, age, nationality, ethnicity, disability and marital status. Employees enjoy equal job opportunities and various welfare policies including training, promotion, position re-designation, dismissal, layoffs and employment conditions.

During the reporting period, the Group did not note any incident and violation concerning the discrimination, use of child labour or forced labour in all aspects of the business processes, and the practices for the contract and agency labour complied with the national laws and regulations.

Social Responsibility

To Construct Harmonious Society Together

Adhering to the people-oriented belief, the Group not only provides a higher quality living environment for the society, and actively optimises the customer's life experience, but also pays attention to the development and harmony of the local communities of the project, promotes the construction of harmonious communities, and is committed to shouldering social responsibility.

The Group implements the concept of "U Life" and provides various heart-warming services with respect to the needs of different groups in the community, aiming to bring better and more convenient life to all residents. For example, the district will provide working families and parents with value-added services, including child care, after-school homework assistance, as well as games and activities. It also provides short-term pet fostering services for pet owners, thus mitigating the troubles and inconveniences in the daily life of the residents.

The Group also extends care to the mental level by creating community experiences categorised by hobbies, lifestyles and culture to create a friendly and harmonious community. During the year, the Group held nationwide birthday parties for homeowners, a photography competition, a go-kart competition, a basketball invitation tournament, a Mother's Day-themed event, a children's stage performance, and a hobby group to gather like-minded residents with similar interests in the community, thereby enhancing their communication and improving the sense of belonging to the community.

本集團禁止使用童工或強制勞工，並在招聘及入職管理過程中實行查核機制，以確保新入職員工符合法定勞工的要求。在聘用員工前，各級人力資源及行政管理中心將為求職者完成《背景調查報告》，並在新員工入職前完成入職審批工作。員工須於在入職當天提供身份證原件及複印件、體檢報告及其他證明文件，以核查其個人身份、年齡以及職業狀況。如未能提供相關證明文件，各級人力資源及行政管理中心將不會辦理其入職手續。本集團不會容忍任何形式的歧視，包括性別、年齡、國籍、種族、殘障及婚姻狀況等，致力為所有人員提供平等的工作機會及各項福利政策，涵蓋培訓、晉升、調職、解僱、裁員及僱傭條件等範疇。

在報告期間，本集團在各用工環節均出現無歧視、使用童工或強制勞動的情況，勞務派遣情況亦符合國家規定。

社會責任

共建和諧社區

本集團秉承以人為本的信念，不但為社會提供更高質素的生活環境，積極優化客戶的生活體驗，而且關注項目當地社區的發展和共融，推動和諧社區的建設，致力履行社會責任。

本集團貫徹「合生優生活」的理念，針對社區內不同群體的需要提供多項暖心服務，旨在為所有住戶都帶來更優質、更便捷的生活。例如，社區為雙職家庭和父母提供兒童看護、課後作業輔導、遊戲活動等多元化增值服務，亦為飼養寵物的住戶提供短期寵物寄養的服務，為住戶解決住戶日常生活中的煩惱和不便。

本集團亦將關懷延伸至精神層面，透過提供興趣類、生活類及文化類的社群體驗，締造友鄰互助、溫馨和諧的社區。年內，本集團舉辦了全國業主生日會、攝影大賽、卡丁車比賽、籃球邀請賽、以母親節為主題的活動、兒童舞台表演及興趣活動小組等，匯聚社區內志同道合、興趣相投的住戶，從而增進大家的交流，提升對社區的歸屬感。

In addition, during the year, the Group launched the charity theme donation activity of “Heart-warming Clothes Donation”, set up donation bins in 22 sales centres in projects across the country, and invited residents and caring people from all walks of life to donate unwanted clothes for children in need. A total of nearly 1,000 pieces of clothing were collected during this charity week in the hope of passing on care to those in need and creating a harmonious community environment with love and care.

Charity Services

The Group is enthusiastic in participating in public services and giving back to the community through different channels. At the group level, the Group has established the Charity Donation Policy to supervise relevant activities and the use of the funds. To encourage employees to participate in community services, the Group has specially established incentive measures such as volunteer service leaves.

另外，本集團於年內推行「合你益起，衣暖人心」公益主題捐贈活動，在全國22個項目銷售中心設置捐衣箱，邀請住戶及社會各界愛心人士捐贈閒置衣物，為困境兒童送上溫暖。本次公益周活動共收集近1,000件愛心衣物，冀能將關愛傳遞予有需要幫助的人，營造具人文關懷的和諧社區環境。

公益服務

本集團熱心參與公益服務，透過不同的渠道回饋社會。在集團層面上，本集團設立了公益捐款政策，以監管相關活動及資金運用。為鼓勵員工參與社區服務，本集團特意設立義工假期等鼓勵措施。



Artistic and cultural performance for the disabled in the community in 2019
二零一九年社區殘障人士文藝匯演

In addition, the Group encourages employees to participate in public welfare activities through the Hopson Youth Foundation. The Foundation invites various employees to participate in charity projects to show support and raise funds for the disabled groups in the neighbouring community. The Youth Foundation has internal management policies for its day-to-day operations, including the Rules and Procedures of the Youth Foundation Meetings, Management Measures for Expenses, Budget Accounts and Approval Process of the Youth Foundation, and Memorandum for the Prerequisites and Approval Procedures for the Payments of Hopson Youth Foundation. During the year, Hopson Youth Foundation continued to joined hands with Jinsong Street Disabled Persons' Federation to organise an artistic and cultural performance for the disabled in the community, and provided small gifts to the disabled during the lucky draw session to help them feel the care of the society.

此外，本集團透過合生青年基金會，鼓勵員工參與公益活動。基金會邀請不同員工參與幫助殘疾人士的公益項目，為周邊社區的殘疾人士社群提供支援和籌集資金。青年基金會設有內部管理政策，包括《青年基金議事原則》、《青年基金費用管理辦法、預算科目、審批流程》及《合生青年基金付款前置條件及審批流程說明》以監管基金會的日常運營。年內，合生青年基金會繼續攜手勁松街道殘疾人聯合會，舉辦社區殘障人士文藝匯演，並在抽獎環節中為殘障人士送上小禮品，讓他們感受到社會的關懷。

Sustainability Report (continued)

可持續發展報告(續)

The Group has spared no effort to support the community's poverty alleviation cause and care for the disadvantaged groups in the society. In 2019, the Group's subsidiary, Hooplife Technology Group, joined the China Accurate Poverty Alleviation Community Union and was elected as a Government Unit of the China Accurate Poverty Alleviation Community Union, which confirmed the Group's efforts and contributions in the past in poverty alleviation. The Union is a non-profit organisation established by Yiju Lenong under the supervision and guidance of the China Poverty-alleviation Promotion of Volunteer Service under the State Council Leading Group Office of Poverty Alleviation and Development, joined by real estate companies, property management companies and home furnishing companies. The Group will do its utmost to use its expertise and resources to help villages rejuvenate and strive to become the backbone of targeted poverty alleviation. The Group will also participate in the "Power of the Community", a New Year's Eve festival for consumer to support poverty alleviation. Through leveraging community resources in property projects and the power of e-commerce, the festival aims to promote more consumption of goods produced in villages and rural areas.

The Group continues to support charitable activities and non-profit-making organisations. In 2019, the Group made donations totalling RMB5.67 million to organisations including the Education Fund of the Affiliated High School of South China Normal University, Bamboo Forest Temple in Mount Wutai in Shanxi Province, Huizhou Charity Federation and Daya Bay Area Charity Federation to support comprehensive development of the society. The employees of the Group also actively participate in volunteer services to show their care to the disadvantaged groups in the society. During the year, a total of 350 employees of the Group participated in volunteer services, with total volunteer service hours exceeding 375 hours.

本集團一直不遺餘力地支持社區扶貧事業，關懷社會上的弱勢社群。二零一九年，本集團的子公司合生活科技集團加入中國社區扶貧聯盟，更當選「中國社區扶貧聯盟理事單位」，確定了本集團在過去扶貧工作的努力和貢獻。該聯盟是易居樂農在國務院扶貧辦屬下的中國扶貧志願服務促進會的監督指導下，聯合地產企業、物業管理企業和家居企業等所成立的非營利性組織。本集團將竭盡所能利用企業的專業知識及資源振興鄉村產業，爭當精準扶貧的中堅力量。本集團亦將參與「社區的力量」消費扶貧年貨節，利用物業項目的社區資源與電商力量幫助鄉村商戶，透過推動消費支持扶貧工作。

本集團持續支持慈善活動及非牟利機構，於二零一九年內捐款合共567萬人民幣，受益機構包括廣東省華南師大附中教育基金、山西省五台山竹林寺、惠州市慈善總會及大亞灣區慈善總會等，以推動社會多方面的發展。本集團的員工亦積極參與義工服務，向社會上的弱勢社群表達關懷。年內，本集團共有350名員工曾參與義工服務，總義工服務時數超逾375小時。

Performance Data Summary
績效數據摘要

Environmental performance KPIs ¹ 環境關鍵績效指標 ¹		Unit 單位	2019 ² 二零一九年 ²	2018 ³ 二零一八年 ³
A1.2 Greenhouse gas (GHG) emissions in total and, where appropriate, intensity⁴ 溫室氣體總排放量及(如適用)密度 ⁴				
Total GHG emissions (Scope 1 and 2)	溫室氣體排放總量(範圍1及2)	Tonnes CO ₂ e 公噸二氧化碳當量	76,646	85,999
GHG emissions (Scope 1) ⁵	溫室氣體排放量(範圍1) ⁵	Tonnes CO ₂ e 公噸二氧化碳當量	1,430	2,108
GHG emissions (Scope 2) ⁶	溫室氣體排放量(範圍2) ⁶	Tonnes CO ₂ e 公噸二氧化碳當量	75,216	83,891
A1.3 Total hazardous waste produced and, where appropriate, intensity 所產生有害廢棄物總量及(如適用)密度				
Lamp/Bulb-Disposal	燈管/燈泡一棄置量	Kg 千克	2,270	2,678
Electrical and Electronic Waste-Disposal	廢電子電器設備一棄置量	Kg 千克	245	306
Electrical and Electronic Waste-Recycling	廢電子電器設備一回收量	Kg 千克	478	10
Industrial waste oil-Recycling	工業廢油一回收量	Kg 千克	81	350
A1.4 Total non-hazardous waste produced and, where appropriate, intensity 所產生無害廢棄物總量及(如適用)密度				
Food waste-Disposal	食物殘餘一棄置量	Kg 千克	6,462,061	6,761,850
Food waste-Recycling	食物殘餘一回收量	Kg 千克	146,600 ⁷	4,075,600
Construction waste from interior renovation – Disposal	裝潢建築廢料一棄置量	Tonnes 公噸	35,600	29,672
Domestic waste-Disposal	生活垃圾一棄置量	Kg 千克	8,550,100	5,177,458
Construction waste from site work – Disposal	建築/工地廢料一棄置量	Tonnes 公噸	607	2,810
Paper-Recycling	紙品一回收量	Kg 千克	198,067	153,238
Plastic-Recycling	塑膠一回收量	Kg 千克	11,967	22,410
Glass-Recycling	玻璃一回收量	Kg 千克	46,130	61,400
Metal-Recycling	金屬一回收量	Kg 千克	50,080	62,123
Metal recycled in construction site	建築/工地金屬一回收量	Tonnes 公噸	1,134	1,623
Earthwork-Backfill	土方一回填量	Tonnes 公噸	110,000	234,400

¹ The selection criteria for the environmental data in this report are:
(1) The ownership of all selected projects are more than 50%.

(2) Hotels and property investment projects continuously operated by the Group are selected.
(3) Property development projects with a higher proportion of turnover during the year are selected, and which represents 80% of total turnover.

² In 2019, the Group's data covered 26 projects including 1 hotel operation project, 10 projects under development and 15 operating property investment and property development projects.

³ In 2018, the Group's data covered 28 projects including 1 hotel operation project, 11 projects under development, 10 operating property investment and property development projects and 6 property management projects.

⁴ The Group's GHG emissions are calculated with reference to ISO14064 greenhouse gas validation and verification specifications,

⁵ For the calculation of the GHG emissions from Scope 1, the Group uses the National V standard automobile gasoline average density (0.747kg/L) and the National Standard of the People's Republic of China GB19147-2013 automobile diesel (M) average density (0.83kg/L).

⁶ For the calculation of the GHG emissions from Scope 2, the Group uses the carbon emission factors listed in How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs, the Stock Exchange's guidance material on ESG.

⁷ Data coverage in 2018 includes property management projects, where the food waste recycling of residents was included. As the data coverage in 2019 does not include any property management project, the volume of food waste recycling is drastically reduced.

¹ 本報告中的環境數據範圍選取準則為：

(1) 所有獲選取項目須符合多於50%擁有權的條件。
(2) 選取本集團持續營運的酒店及物業投資項目。

(3) 選取年內營銷比重較高的物業發展項目，其佔比須達80%的營業額。

² 二零一九年度本集團的數據範圍共有26個項目，其中包括1個酒店營運項目、10個在建項目，以及15個正在營運的物業投資及物業發展項目。

³ 二零一八年度本集團的數據範圍共有28個項目，其中包括1個酒店營運項目、11個在建項目、10個正在營運的物業投資及物業發展項目，以及6個物業管理項目。本集團的溫室氣體排放量是參考ISO 14064溫室氣體審定和核實的規格計算。

⁴ 在計算範圍1溫室氣體排放量的過程中，本集團使用國五車用汽油標準平均密度(0.747kg/L)及中華人民共和國國家標準GB19147-2013車用柴油(M)平均密度(0.83kg/L)。

⁵ 在計算範圍2溫室氣體排放量的過程中，本集團使用聯交所有關環境、社會及管治的指引文件《如何編備環境、社會及管治報告一附錄二：環境關鍵績效指標彙報指引》所列出碳排放因子進行計算。

⁶ 二零一八年度數據範圍包含物業管理項目，其中統計了住戶的食物殘餘回收量。二零一九年度的數據範圍未有包含任何物業管理項目，因此其食物殘餘回收量大幅減少。

Sustainability Report (continued)

可持續發展報告(續)

Performance Data Summary (Continued)

績效數據摘要(續)

Environmental performance KPIs ¹ 環境關鍵績效指標 ¹		Unit 單位	2019 ² 二零一九年 ²	2018 ³ 二零一八年 ³
A2.1 Direct and indirect energy consumption by type in total and intensity 按類型劃分的直接及/或間接能源總耗量及密度				
Petrol	汽油	kWh 千瓦時	13,654	135,287
Diesel	柴油	kWh 千瓦時	77,641	2,546
Natural gas	天然氣	kWh 千瓦時	7,029,265	6,999,808
Total direct energy consumption	直接能源總耗量	kWh 千瓦時	7,120,560	7,137,641
Total direct energy consumption by project area	直接能源總耗量/按項目面積計算	kWh/m ² 千瓦時/平方米	0.3956	0.4029
Total purchased electricity	外購電力總量	kWh 千瓦時	79,490,906	85,680,736
Total purchased heat	外購熱力總量	GJ 吉焦	50,500	71,839
Total indirect energy consumption	間接能源總耗量	kWh 千瓦時	93,518,796	105,636,036
Total indirect energy consumption by project area	間接能源總耗量/按項目面積計算	kWh/m ² 千瓦時/平方米	5.20	5.96
A2.2 Water consumption in total and intensity 總耗水量及密度(如以每產量單位、每項設施計算)				
Water Consumption	耗水量	m ³ 立方米	2,587,796	3,926,739
Recycled water	循環用水量	m ³ 立方米	0	101,779
Total water consumption by project area	總耗水量密度/按項目面積計算	m ³ /m ² 立方米/平方米	0.14	0.23
Social performance KPIs 社會關鍵績效指標		Unit 單位	2019 二零一九年	2018 二零一八年
B1.1 Total workforce (by gender, employment type, age group and geographical region) 僱員總數(按性別、僱傭類型、年齡組別及地區劃分)				
Male	男性	Number 人數	6,759	5,412
Female	女性	Number 人數	3,626	4,164
Top-level Management	高級管理層	Number 人數	207	144
Middle-level Management	中級管理層	Number 人數	1,459	578
General staff	一般員工	Number 人數	8,719	8,854
Age 30 or below	30歲或以下	Number 人數	2,796	2,457
Age 31-40	31至40歲	Number 人數	3,586	3,128
Age 41-50	41至50歲	Number 人數	2,601	2,321
Age 50 or above	50歲或以上	Number 人數	1,402	1,670
Hong Kong	香港	Number 人數	15	9
The PRC	中國內地	Number 人數	10,370	9,567
B1.2 Employee turnover rate (by gender, age group and geographical region) 僱員流失比率(按性別、年齡組別及地區劃分)				
Male	男性	Percentage 百分比	36.25%	No disclosure 未有披露
Female	女性	Percentage 百分比	29.73%	No disclosure 未有披露
Age 30 or below	30歲或以下	Percentage 百分比	46.89%	No disclosure 未有披露
Age 31-40	31至40歲	Percentage 百分比	32.57%	No disclosure 未有披露
Age 41-50	41至50歲	Percentage 百分比	30.18%	No disclosure 未有披露
Age 50 or above	50歲或以上	Percentage 百分比	18.83%	No disclosure 未有披露

Performance Data Summary (Continued)
績效數據摘要(續)

Social performance KPIs 社會關鍵績效指標		Unit 單位	2019 二零一九年	2018 二零一八年
Hong Kong	香港	Percentage 百分比	27.00%	No disclosure 未有披露
The PRC	中國內地	Percentage 百分比	33.99%	No disclosure 未有披露
B2.1 Number of work-related fatalities and ratio 因工作關係而死亡的人數及比率				
Number of work-related fatalities	因工作關係而死亡的員工統計	Number and percentage 人數及百分比	0	0
B2.2 Number of lost days due to work injury 因工傷損失工作日數				
Number of lost days due to work injury	因工傷損失的員工工作日數	Days 天	2,527	No disclosure 未有披露
Lost day rate	損失工作日數比率	Percentage (Lost days/Total days scheduled to be worked for all headcount) 百分比 (損失工作日數/全體 員工計劃工作總日數)	0.15%	No disclosure 未有披露
B3.1 The percentage of employees trained by gender and employee category 性別及僱員類別劃分的受訓僱員百分比				
Male	男性	Percentage 百分比	99.16%	No disclosure 未有披露
Female	女性	Percentage 百分比	93.55%	No disclosure 未有披露
Top-level Management	高級管理層	Percentage 百分比	100.00%	No disclosure 未有披露
Middle-level Management	中級管理層	Percentage 百分比	99.72%	No disclosure 未有披露
General staff	一般員工	Percentage 百分比	96.88%	No disclosure 未有披露
B3.2 The average training hours completed per employee (by gender and employee category) 每名僱員完成受訓的平均時數(按性別及僱員類別劃分)				
Male	男性	Hours 小時	5.75	No disclosure 未有披露
Female	女性	Hours 小時	5.08	No disclosure 未有披露
Top-level Management	高級管理層	Hours 小時	28.20	No disclosure 未有披露
Middle-level Management	中級管理層	Hours 小時	10.71	No disclosure 未有披露
General staff	一般員工	Hours 小時	4.08	No disclosure 未有披露
B5.1 Number of suppliers (by geographical region) 供應商數目(按地區劃分)				
The PRC	中國內地	Number 數目	660	No disclosure 未有披露
B6.2 Number of products and service related complaints received 接獲關於產品及服務的投訴數目				
Number of products and service related complaints received	接獲關於產品及服務的投訴數目	Cases 宗	1,398 (during the period, 98.14% of complaints are followed up and closed) (期內已 處理及完成 98.14%的個案)	1,751 (during the period, 99% of complaints are followed up and closed) (期內已 處理及完成 99%的個案)
B8.2 Community Investment — resources contributed to the focus area 社區投資 — 在專注範疇所動用資源				
Total amount of donations to the community	公益慈善捐贈價值	HK\$ 港元	6,394,000	121,809,000
Number of volunteer work	志願服務人數	Number 人數	350	360

Sustainability Report (continued)

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KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Performance Data Summary 績效數據摘要	149
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity. 溫室氣體總排放量(以噸計算)及(如適用)密度。	Performance Data Summary 績效數據摘要	149
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量(以噸計算)及(如適用)密度。	Performance Data Summary 績效數據摘要	149
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量(以噸計算)及(如適用)密度。	Performance Data Summary 績效數據摘要	149
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Environmental Protection – Green Building 環境保護 – 綠色建築	134–138
		Environmental Protection – Energy Saving in the Office 環境保護 – 辦公室環保節能	138
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Environmental Protection – Green Building 環境保護 – 綠色建築	134–138
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KPI A2.1 關鍵績效指標A2.1	Directed and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity. 按類型劃分的直接及或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度。	Performance Data Summary 績效數據摘要	150
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Performance Data Summary 績效數據摘要	150

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KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Environmental Protection — Green Building 環境保護 — 綠色建築 Environmental Protection — Energy Saving in the Office 環境保護 — 辦公室節能	134-138 138
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Environmental Protection — Green Building 環境保護 — 綠色建築 Environmental Protection — Energy Saving in the Office 環境保護 — 辦公室節能	134-138 138
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Not applicable — This KPI is irrelevant to the business operation of the Group so it is not applicable for the disclosure. 不適用(此指標對於本集團的主要業務性質而言並不適用，故不作披露。)	
Aspect A3 The Environment and Natural Resources 層面A3：環境及天然資源			
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KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental Protection — Green Building 環境保護 — 綠色建築	134-138
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KPI B2.1 關鍵績效指標B2.1	Number and percentage of work-related fatalities. 因工作關係而死亡的人數及百分比。	Employment Relationship – Health, Safety and Labour Standards 僱傭關係－健康、安全及勞工標準	145–146
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KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Employment Relationship – Health, Safety and Labour Standards 僱傭關係－健康、安全及勞工標準	145–146
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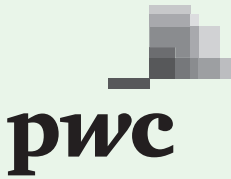
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KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Responsible Operations – Compliance 負責任營運－合規運營及反貪污	127–128
		Responsible Operations – Supply Chain Management 負責任營運－供應鏈管理	128–129
Aspect B6 Product Responsibility 層面B6：產品責任			
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KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Not applicable – This KPI is irrelevant to the business operation of the Group so it is not applicable for the disclosure. 不適用(此指標對於本集團的主要業務性質而言並不適用，故不作披露。)	
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Responsible Operations – Customer Service 負責任營運－客戶服務	132–133
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KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Responsible Operations – Supply Chain Management 負責任營運－供應鏈管理	128–129
		Responsible Operations – Product and Service Quality 負責任營運－產品及服務品質	129–131

Sustainability Report (continued)

可持續發展報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Reference/Remarks 參閱／註釋	Page 頁數
KPI B.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Responsible Operations — Customer Service 負責任營運 — 客戶服務	132–133
Aspect B7 Anti-corruption 層面B7：反貪污			
General Disclosure 一般披露		Responsible Operations — Compliance Operations and Anti-Corruption 負責任營運 — 合規運營及反貪污	127–128
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Responsible Operations — Compliance Operations and Anti-Corruption 負責任營運 — 合規運營及反貪污	127–128
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Responsible Operations — Compliance Operations and Anti-Corruption 負責任營運 — 合規運營及反貪污	127–128
Community 社區			
Aspect B8 Community Investment 層面B8：社區投資			
General Disclosure 一般披露		Social Responsibility — To Construct Harmonious Society Together 社會責任 — 共建和諧社區 Social Responsibility — Charity Services 社會責任 — 公益服務	146–147 147–148
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution. 專注貢獻範疇。	Social Responsibility — To Construct Harmonious Society Together 社會責任 — 共建和諧社區 Social Responsibility — Charity Services 社會責任 — 公益服務	146–147 147–148
KPI B8.2 關鍵績效指標B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	Performance Data Summary 績效數據摘要	151



羅兵咸永道

To the Shareholders of
Hopson Development Holdings Limited
(incorporated in Bermuda with limited liability)

致合生創展集團有限公司全體股東

(於百慕達註冊成立之有限公司)

Opinion

意見

What we have audited

The consolidated financial statements of Hopson Development Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 166 to 285, which comprise:

- the consolidated balance sheet as at 31st December 2019;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

我們已審計的內容

合生創展集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第166至285頁之綜合財務報表，包括：

- 於二零一九年十二月三十一日之綜合資產負債表；
- 截至該日止年度之綜合收益表；
- 截至該日止年度之綜合全面收入報表；
- 截至該日止年度之綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

Our opinion

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

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的「香港財務報告準則」真實而中肯地反映了貴集團於二零一九年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港「公司條例」的披露規定妥為擬備。

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements as at and for the year ended 31st December 2019. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Valuation of investment properties
- Recoverability of prepayments for acquisition of land
- Recoverability of properties under development for sale and completed properties for sale

意見的基礎

我們已根據香港會計師公會頒佈的「香港審計準則」進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的「專業會計師道德守則」(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對截至二零一九年十二月三十一日止年度綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 投資物業的估值
- 收購土地預付款項的可收回性
- 可供出售之發展中物業及可供出售之已落成物業的可收回性

Key Audit Matter
關鍵審計事項

Valuation of investment properties
投資物業的估值

Refer to Notes 4.1(a) and 8 to the consolidated financial statements
茲提述綜合財務報表附註4.1(a)及8

Management has estimated the fair value of the Group's investment properties to be HK\$56,962 million at 31st December 2019, with a revaluation gain for the year ended 31st December 2019 of HK\$8,176 million recorded in the consolidated income statement. External valuations were obtained for all the investment properties in order to support management's estimates. Fair values of completed investment properties are derived using the income capitalisation method, and fair values of investment properties under development are derived using the residual method. The valuations are dependent on certain key assumptions that require significant judgement, including capitalisation rates and prevailing market rents. The valuations of investment properties under development are also dependent upon the estimated costs to completion and estimated developer's profit.

管理層已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56,962百萬港元，而於綜合收益表確認之截至二零一九年十二月三十一日止年度之重估收益則為8,176百萬港元。所有投資物業經已獲取外部估值，藉以支持管理層之估計。已落成投資物業的公平值乃以收入資本化法得出，而發展中投資物業的公平值則以剩餘法得出。估值乃取決於若干需要重大判斷的重要假設，包括資本化比率及現行市場租金。發展中投資物業的估值亦取決於估計落成成本及估計發展商利潤。

Due to the existence of significant judgement in making assumptions used in the valuation of investment properties, we considered it a key audit matter.

由於作出投資物業估值所用之假設存在重大判斷，故我們將其視為關鍵審計事項。

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

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

就管理層進行投資物業的估值而言，我們的程序包括：

- Evaluating the external independent valuers' competence, capabilities and objectivity;
• 評估獨立外部估值師的才幹、能力及客觀程度；
- Reviewing valuation reports and meeting with the independent valuers to discuss valuation methodologies;
• 審視估值報告並與獨立估值師會面，以討論估值方法；
- Assessing the valuation methodologies used and the appropriateness of the key underlying assumptions, including capitalisation rates, estimated developer's profit and prevailing market rents, based on our knowledge of the property industry, comparing to available market information for comparable properties and using our internal valuation experts; and
• 基於我們對物業行業的認識，比較市場上可供使用的可比較物業資料並使用我們的內部估值專家，以評估所用估值方法及重要相關假設是否恰當，包括資本化比率、估計發展商利潤及現行市場租金；及
- Checking on a sample basis, the data provided by the Group to the independent external valuers, including agreeing the rental information to the underlying lease contracts and/or market rental information of comparable properties as applicable, agreeing the costs incurred and the budgeted costs to the construction contracts and/or the supporting documentation.
• 按抽樣方式基準，檢查貴集團提供予獨立外部估值師的數據，包括協定相關租賃合約的租金資料及／或可資比較物業市場租金資料(按適用者)，協定工程合約所涉及成本及預算成本及／或證明文件。

We found the key assumptions were supported by the available audit evidence.

我們發現重要假設乃由可得審計憑證所支持。

Key Audit Matter

關鍵審計事項

Recoverability of prepayments for acquisition of land
收購土地預付款項的可收回性

Refer to Notes 4.1(b), 17, 42(e) and 42(f) to the consolidated financial statements

茲提述綜合財務報表附註4.1(b)、17、42(e)及42(f)

The Group had prepayments for acquisition of land of HK\$10,886 million as at 31st December 2019. Prepayments for acquisition of land represent advances made for the acquisitions of land use rights, for which the formal land use right certificates have not yet been obtained.

貴集團於二零一九年十二月三十一日有收購土地預付款項為10,886百萬港元。收購土地預付款項乃用於收購土地使用權的墊款，而相關正式土地使用權證尚未取得。

The balance includes an amount of approximately HK\$4,186 million for the land situated in Chaoyang District, Beijing, Mainland China, through the acquisition of a company from Mr. Chu Mang Yee ("Mr. Chu"), the controlling shareholder of the Company, in 2007, which possesses the right to develop the project on the land. Mr. Chu has undertaken to the Group to be responsible for the excess amount, if any, payable by the project company in respect of any increase in plot ratio as the government may approve.

結餘包括約為4,186百萬港元的款項，用於一塊位於中國內地北京朝陽區的土地，其乃透過收購一家貴公司控股股東朱孟依先生（「朱先生」）擁有的公司所得，其於二零零七年具有在該土地發展項目的權利。朱先生已向貴集團承諾承擔項目公司因政府可能批准增加任何容積率產生之額外款項（如有）。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to management's assessment of the recoverability of prepayments for the acquisition of land included:

就管理層評估收購土地預付款項的可收回性而言，我們的程序包括：

- Discussing with management on the latest status and development plans of the underlying property projects, such as expected dates in obtaining the formal land use right certificates and expected completion dates of the projects;
- 與管理層討論相關物業項目的最新狀態及發展計劃，如取得正式土地使用權證的預期日期及預期項目竣工日期；
- Reading the Group's correspondence with the relevant government authorities and Hanjiang;
- 閱讀貴集團與相關政府機關及韓江的通訊；
- Obtaining the opinions received by management from independent legal counsels and discussing with them on the legality of the land transfer contracts and the undertakings provided by Mr. Chu, and whether any idle land penalties have been imposed by the relevant government authorities; and
- 獲取管理層從獨立法律顧問收取的意見，及與彼等討論土地轉讓合約的合法性，以及朱先生作出的承諾及相關政府機關有否施加任何閒置土地罰款；及
- Evaluating management's assessment by comparing, on a sample basis, the estimated market value of the land with the recent market transaction prices of land parcels with comparable locations.
- 藉按抽樣方式比較土地估計市場價值與可比位置的地塊的近期市場交易價格進，以評核管理層的評估。

We found that management's assessment on recoverability of prepayments for acquisition of land is supported by the available evidence.

我們發現管理層就收購土地的預付款項的可收回性的評估乃由可得證據所支持。

Key Audit Matter
關鍵審計事項

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

The balance also includes an amount of approximately HK\$3,797 million for the land situated in Panyu District, Guangdong, Mainland China, which the Group has obtained the right to develop the land through the acquisition of a wholly owned subsidiary from Guangdong Hanjiang Construction Installation Project Limited ("Hanjiang"), a related company, in 2010. Hanjiang agreed to perform and complete all necessary demolition and preparation work to obtain the land use right certificate at its own expense. Mr. Chu has undertaken to the Group to guarantee the due and punctual performance by Hanjiang of its obligations in relation to the land (subject to a maximum amount of RMB3,600 million).

結餘亦包括有關一塊位於中國大陸廣東番禺區的土地的款項約3,797百萬港元。貴集團乃透過於二零一零年向關連公司廣東韓江建築安裝工程有限公司(「韓江」)收購一間全資附屬公司而取得該土地的發展權。韓江同意自費處理並完成全部所需的拆除及準備工作以獲得土地使用權證。朱先生已向貴集團保證韓江妥善如期履行其有關土地的責任(最高款項為人民幣3,600百萬元)。

Management assessed the likelihood of obtaining the related land use rights by reference to the latest discussions with the relevant government authorities and Hanjiang. Management took into consideration opinions from independent legal counsels on the legality of the land transfer contracts and the undertakings provided by Mr. Chu, and whether any idle land penalties have been imposed by the relevant government authorities.

管理層評估了取得相關土地使用權的可能性，其乃參照近期與相關政府機關及韓江的討論而定。管理層考慮了獨立法律顧問對土地轉讓合約及朱先生提供的承諾的合法性的意見，以及相關政府機關有否施加任何閒置土地罰款。

Management also assessed the recoverability of prepayments for acquisition of land, taking into account the estimated market value of the land, and concluded that no provision for impairment is necessary. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable.

管理層亦於評估收購土地預付款項的可收回性時，將土地預計市值併入考慮，並總結毋須作出減值撥備。倘發生事件或情況變動顯示賬面值不一定可收回時，則會作出撥備。

Due to the existence of significant management judgement in making assumptions used in the recoverability of prepayments for acquisition of land, we considered it a key audit matter.

由於作出收購土地預付款項的可收回性所用之假設存在管理層的重大判斷，我們將其視為關鍵審計事項。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Recoverability of properties under development for sale and completed properties for sale 可供出售之發展中物業及可供出售之已落成物業的可收回性</p>	<p>Our procedures in relation to management's assessment of the recoverability of completed properties for sale included: 就管理層評估可供出售之已落成物業的可收回性而言，我們的程序包括：</p>
<p>Refer to Notes 4.1(c) and 9 to the consolidated financial statements 茲提述綜合財務報表附註4.1(c)及9</p>	<ul style="list-style-type: none"> • Evaluating management's assessment by comparing, on a sample basis, the estimated selling price used in the assessment with the recent price or market prices of properties with comparable locations and conditions. • 藉按抽樣方式比較近期價格評估所用的估計售價或相若地點及狀況物業的市價，以評核管理層的評估。
<p>The Group had properties under development for sale and completed properties for sale of HK\$57,047 million and HK\$31,261 million respectively as at 31st December 2019. Management assessed the recoverability of the properties under development for sale and completed properties for sale, taking into account the estimated costs to completion and estimated net sales value under prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable.</p>	<p>Our procedures in relation to management's assessment of the recoverability of properties under development for sale included: 就管理層評估可供出售之發展中物業的可收回性而言，我們的程序包括：</p>
<p>貴集團於二零一九年十二月三十一日有可供出售之發展中物業及可供出售之已落成物業分別為57,047百萬港元及31,261百萬港元。管理層於評估可供出售之發展中物業及可供出售之已落成物業的可收回性時，將現行市況下的估計竣工成本及估計銷售淨額列入考慮。倘發生事件或情況變動顯示賬面值可能無法收回時，則會作出撥備。</p>	<ul style="list-style-type: none"> • Testing the key controls around the property construction cycle with particular focus on, but not limited to, control over cost budgeting for estimated costs to completion; and • 測試物業工程週期的主要監控，尤其專注於(但不限於)就估計竣工成本的成本預算監控；及
<p>Due to the existence of significant management judgement in making assumptions used in the recoverability of properties under development for sale and completed properties for sale, we considered it a key audit matter. 由於作出可供出售之發展中物業及可供出售之已落成物業的可收回性所用之假設存在管理層的重大判斷，我們將其視為關鍵審計事項。</p>	<ul style="list-style-type: none"> • Evaluating management's assessment by comparing, on a sample basis, the estimated selling price and the estimated cost to completion used in the assessment with the recent market price of properties with comparable locations and conditions and latest approved budgets on total construction costs by checking to supporting documentation such as quantity surveyor reports and signed contracts. • 藉按抽樣方式比較評估估計的售價及估計竣工成本與所用相若地點及狀況物業的近期市價及藉檢查工料測量報告和已簽訂合約等證明文件所得有關總建築成本的最新經批准預算，以評核管理層的評估。
	<p>We found that management's assessment on recoverability of properties under development for sale and completed properties for sale is supported by the available evidence. 我們發現管理層就可供出售之發展中物業及可供出售之已落成物業的可收回性的評估乃由可得證據所支持。</p>

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than 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.

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of 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 Audit Committee are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的「香港財務報告準則」及香港「公司條例」之披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督貴集團的財務報告過程。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)按照百慕達一九八一年「公司法」第90條報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照「香港審計準則」進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據「香港審計準則」進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report (Continued) 獨立核數師報告(續)

- 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.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表中是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with 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.

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Chui Man.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

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

出具本獨立核數師報告的審計項目合夥人為陳翠敏。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 March 2020

羅兵咸永道會計師事務所
執業會計師

香港，二零二零年三月二十四日

Consolidated Balance Sheet

綜合資產負債表

As at 31st December 2019 於二零一九年十二月三十一日

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Land costs	土地成本		—	1,675,097
Prepayments for acquisition of land	收購土地預付款項	17	118,758	121,411
Prepayments for construction work	建設工程預付款項	17	244,107	—
Loan receivables	應收貸款	16	170,801	743,201
Properties and equipment	物業及設備	7	4,976,880	4,571,452
Investment properties	投資物業	8	56,961,529	46,856,835
Goodwill	商譽	10	34,534	35,249
Investments in associates	於聯營公司之投資	11	364,855	147,668
Investments in joint ventures	於合營公司之投資	12	5,059,567	7,514,062
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	14	3,337,773	3,144,258
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	15	—	35,000
Finance lease receivables	融資租賃應收款項	13	344,656	159,828
Right-of-use assets	使用權資產	6	1,634,045	—
Deferred tax assets	遞延稅項資產	26	1,309,259	784,147
			74,556,764	65,788,208
Current assets	流動資產			
Prepayments for acquisition of land	收購土地預付款項	17	10,767,194	9,403,647
Properties under development for sale	可供出售之發展中物業	9	57,047,059	41,237,995
Completed properties for sale	可供出售之已落成物業		31,260,655	30,299,744
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	15	788,403	775,943
Accounts receivable	應收賬款	18	1,058,081	784,882
Loan receivables	應收貸款	16	2,520,879	1,983,693
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	17	8,060,451	5,370,900
Due from a joint venture	應收一間合營公司款項	42	48,845	45,112
Due from associates	應收聯營公司款項	42	58,964	201
Due from related companies	應收關連公司款項	42	8,318	7,149
Contract assets	合約資產	19	982,860	473,606
Pledged/charged bank deposits	已抵押／押記銀行存款	20	1,466,913	483,182
Cash and cash equivalents	現金及現金等價物	20	12,635,125	7,456,708
			126,703,747	98,322,762
Assets classified as held for sale	分類為持作銷售之資產	21	2,843,132	—
			129,546,879	98,322,762
Total assets	總資產		204,103,643	164,110,970

Consolidated Balance Sheet (Continued)

綜合資產負債表(續)

As at 31st December 2019 於二零一九年十二月三十一日

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	本公司股權持有人應佔股本及儲備			
Share capital	股本	28	222,556	222,556
Reserves	儲備	30	72,358,121	65,472,354
			72,580,677	65,694,910
Non-controlling interests	非控制性權益	29	2,434,725	2,078,725
Total equity	權益總額		75,015,402	67,773,635
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Land cost payable	應付土地成本		91,043	88,310
Borrowings	借貸	25	50,700,558	41,656,532
Lease liabilities	租賃負債	22	676,246	—
Due to non-controlling interests	應付非控制性權益之款項	42	2,126,867	514,605
Deferred tax liabilities	遞延稅項負債	26	9,957,093	8,323,506
			63,551,807	50,582,953
Current liabilities	流動負債			
Accounts payable, accruals and other payables	應付賬款、應計款項及其他應付款項	23	22,970,848	13,942,503
Land cost payable	應付土地成本		359,201	4,996
Borrowings	借貸	25	12,689,322	13,444,611
Contract liabilities	合約負債	24	19,505,008	10,304,371
Lease liabilities	租賃負債	22	8,419	—
Due to an associate	應付一間聯營公司之款項	42	5,964	6,299
Due to related companies	應付關連公司之款項	42	366,248	260,654
Due to joint ventures	應付合營公司之款項	42	3,011,241	2,773,349
Current tax liabilities	本期稅項負債	27	6,620,183	5,017,599
			65,536,434	45,754,382
Total liabilities	負債總額		129,088,241	96,337,335
Total equity and liabilities	權益及負債總額		204,103,643	164,110,970

Chu Kut Yung
朱桔榕
Chairman
主席

Xi Ronggui
席榮貴
Chief Executive Officer
行政總裁

The accompanying notes are an integral part of the consolidated financial statements.

隨附之附註乃綜合財務報表的組成部份。

Consolidated Income Statement

綜合收益表

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

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenues	收益	5	18,600,580	13,293,532
Cost of sales	銷售成本		(9,237,436)	(6,765,596)
Gross profit	毛利		9,363,144	6,527,936
Fair value gain on investment properties	投資物業公平值收益	8	8,175,781	4,673,345
Other gains, net	其他收益，淨額	31	285,329	161,935
Selling and marketing expenses	銷售及市場推廣費用		(736,887)	(378,153)
General and administrative expenses	一般及行政費用		(1,831,815)	(1,581,856)
Finance income	財務收入	35	394,311	173,949
Finance costs	財務成本	35	(1,002,439)	(578,319)
Share of (loss)/profit of associates	分佔聯營公司(虧損)/溢利	11	(4,562)	1,637
Share of profit/(loss) of joint ventures	分佔合營公司溢利/(虧損)	12	119,113	(6,152)
Profit before taxation	除稅前溢利		14,761,975	8,994,322
Taxation	稅項	36	(5,111,585)	(3,171,723)
Profit for the year	年度溢利		9,650,390	5,822,599
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		9,486,000	5,775,467
Non-controlling interests	非控制性權益		164,390	47,132
			9,650,390	5,822,599
Earnings per share for profit attributable to equity holders of the Company during the year (in HK\$ per share)	按年內本公司股權持有人應佔溢利計算之每股盈利(每股港元)			
— basic and diluted	— 基本及攤薄	37	4.26	2.60

The accompanying notes are an integral part of the consolidated financial statements.

隨附之附註乃綜合財務報表的組成部份。

Consolidated Statement of Comprehensive Income

綜合全面收入報表

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit for the year	年度溢利	9,650,390	5,822,599
Other comprehensive income:	其他全面收入：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Assets revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現之資產重估儲備	(87,079)	(87,746)
Deferred tax	遞延稅項	40,341	33,081
Currency translation differences	貨幣匯兌差額	(1,535,553)	(3,205,050)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目：</i>		
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值虧損	(539,540)	(273,347)
Deferred tax	遞延稅項	139,392	68,337
	14		
Other comprehensive loss for the year, net of tax	年度其他全面虧損，扣除稅項後	(1,982,439)	(3,464,725)
Total comprehensive income for the year	年度全面收入總額	7,667,951	2,357,874
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	7,553,435	2,410,104
Non-controlling interests	非控制性權益	114,516	(52,230)
		7,667,951	2,357,874

The accompanying notes are an integral part of the consolidated financial statements.

隨附之附註乃綜合財務報表的組成部份。

Consolidated Cash Flow Statement

綜合現金流量表

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

	Note 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 operating activities	經營活動之現金流量		
Cash generated from operations	經營產生之現金	4,617,269	7,282,084
Interest received	已收利息	389,540	169,124
Hong Kong profits tax paid	已付香港利得稅	(4,228)	(268)
Mainland China corporate income tax paid	已付中國大陸企業所得稅	(1,222,690)	(1,072,591)
Mainland China land appreciation tax paid	已付中國大陸土地增值稅	(686,305)	(841,872)
Net cash generated from operating activities	經營活動產生之現金淨額	3,093,586	5,536,477
Cash flows from investing activities	投資活動之現金流量		
Dividend income from financial assets measured at fair value	按公平值計量之財務資產股息收入	155,841	149,184
Dividend income from a joint venture	一間合營公司股息收入	—	181,817
Additions of properties and equipment	新增物業及設備	(723,799)	(165,671)
Additions of investment properties	新增投資物業	(1,106,193)	(967,512)
Additions of loan receivables	新增應收貸款	(36,333)	(783,898)
Additions of financial assets at fair value through profit or loss	新增按公平值透過損益列賬之財務資產	(1,548,931)	(386,178)
Additions of financial assets at fair value through other comprehensive income	新增按公平值透過其他全面收入列賬之財務資產	(774,245)	—
Proceeds from disposal of financial assets at fair value through profit or loss	處置按公平值透過損益列賬之財務資產所得款項	1,639,425	113,224
Capital injection in an associate and joint ventures	注資予一間聯營公司及合營企業	(738,935)	(32,883)
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，扣除已獲得現金	—	(1,108,602)
Proceeds from disposal of an associate and a joint venture, net of cash disposed	出售一間聯營公司及一間合營企業所得款項，扣除處置現金	62,596	—
Proceeds from disposal of subsidiaries, net of cash disposed	出售附屬公司所得款項，扣除處置現金	2,910	—
Increase in pledged/charged bank deposits	已抵押／押記銀行存款增加	(1,005,279)	(98,261)
Net cash used in investing activities	投資活動所用之現金淨額	(4,072,943)	(3,098,780)

Consolidated Cash Flow Statement (Continued)

綜合現金流量表(續)

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

	Note 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	融資活動之現金財務		
Interest paid	已付利息	(3,781,041)	(3,290,999)
Additions of short-term bank and financial institution borrowings	新增短期銀行及財務機構貸款	3,423,530	2,554,616
Additions of long-term bank and financial institution borrowings	新增長期銀行及財務機構貸款	14,397,087	12,667,451
Additions of commercial mortgage backed securities	新增商業抵押擔保證券	2,507,173	5,803,599
Additions of senior notes	新增優先票據	3,829,694	—
Repayment of bank and financial institution borrowings	償還銀行及財務機構貸款	(10,734,596)	(15,043,466)
Repayment of commercial mortgage backed securities	償還商業抵押擔保證券	(42,393)	—
Repayment of asset-backed securities	償還資產支持證券	(1,670,448)	(376,144)
Redemption and repayment of corporate bonds	贖回及償還公司債券	(2,257,362)	(1,284,964)
Capital contribution by non-controlling interests	非控制性權益出資	453,112	20,647
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	(211,628)	—
Increase in due to non-controlling interests	應付非控制性權益之款項的增加	870,211	—
Advances from related companies	關連公司墊款	111,181	91,277
Advances from/(repayment to) a joint venture	一間合營公司墊款／(償還予)一間合營公司	192,966	(294,068)
Dividend paid to Company's equity holders	已付本公司股權持有人股息	(667,668)	(890,224)
Dividend paid to non-controlling interests	已付非控制性權益之股息	—	(33,225)
Payments of principal of lease payments	租約付款本金部分	(40,034)	—
Net cash generated from/(used in) financing activities	融資活動產生／(所用)之現金淨額	6,379,784	(75,500)
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	5,400,427	2,362,197
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	7,456,708	5,396,990
Exchange difference on cash and cash equivalents	現金及現金等價物之匯兌差額	(222,010)	(302,479)
Cash and cash equivalents at 31st December	於十二月三十一日之現金及現金等價物	12,635,125	7,456,708

The accompanying notes are an integral part of the consolidated financial statements.

隨附之附註乃綜合財務報表的組成部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity holders of the Company 本公司股權持有人應佔			
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Non- controlling interests 非控制性權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st January 2019	於二零一九年一月一日之結餘	222,556	65,472,354	2,078,725	67,773,635
Profit for the year	年度溢利	—	9,486,000	164,390	9,650,390
Other comprehensive (loss)/ income:	其他全面(虧損)/收入:				
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入 列賬之財務資產之公平值 虧損	—	(539,540)	—	(539,540)
Assets revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成物業時 變現之資產重估儲備	—	(87,079)	—	(87,079)
Deferred tax	遞延稅項	—	179,733	—	179,733
Currency translation differences	貨幣匯兌差額	—	(1,485,679)	(49,874)	(1,535,553)
Other comprehensive loss for the year, net of tax	年度其他全面虧損，扣除稅項	—	(1,932,565)	(49,874)	(1,982,439)
Total comprehensive income for the year	年度全面收入總額	—	7,553,435	114,516	7,667,951
Transactions with owners:	與持有者交易:				
Dividends paid	已付股息	—	(667,668)	—	(667,668)
Capital contributions by non- controlling interests of subsidiaries	附屬公司之非控制性權益 出資	—	—	453,112	453,112
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外 權益	—	—	(211,628)	(211,628)
		—	(667,668)	241,484	(426,184)
Balance at 31st December 2019	於二零一九年十二月三十一日 之結餘	222,556	72,358,121	2,434,725	75,015,402

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

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

		Attributable to equity holders of the Company 本公司股權持有人應佔			Total 總計 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Non- controlling interests 非控制性權益 HK\$'000 千港元	
Balance at 31st December 2017, as previously stated	於二零一七年十二月三十一日 之結餘(過往呈列)	222,556	63,871,569	2,143,533	66,237,658
Changes in accounting policies	會計政策變動	—	80,905	—	80,905
Balance at 1st January 2018, as restated	於二零一八年一月一日之結餘 (經重列)	222,556	63,952,474	2,143,533	66,318,563
Profit for the year	年度溢利	—	5,775,467	47,132	5,822,599
Other comprehensive (loss)/income:	其他全面(虧損)/收入:				
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入 列賬之財務資產之公平值 虧損	—	(273,347)	—	(273,347)
Assets revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成物業時 變現之資產重估儲備	—	(87,746)	—	(87,746)
Deferred tax	遞延稅項	—	101,418	—	101,418
Currency translation differences	貨幣匯兌差額	—	(3,105,688)	(99,362)	(3,205,050)
Other comprehensive loss for the year, net of tax	年度其他全面虧損, 扣除稅項	—	(3,365,363)	(99,362)	(3,464,725)
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	—	2,410,104	(52,230)	2,357,874
Transactions with owners:	與持有者交易:				
Dividends paid	已付股息	—	(890,224)	—	(890,224)
Dividends to non-controlling interests	支付非控制性權益之股息	—	—	(33,225)	(33,225)
Capital contribution by non- controlling interests of a subsidiary	一間附屬公司之非控制性 權益出資	—	—	20,647	20,647
		—	(890,224)	(12,578)	(902,802)
Balance at 31st December 2018	於二零一八年十二月三十一日 之結餘	222,556	65,472,354	2,078,725	67,773,635

The accompanying notes are an integral part of these consolidated financial statements.

隨附之附註乃綜合財務報表的組成部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 General Information

Hopson Development Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) are mainly engaged in the development of residential properties in Mainland China. The Group is also involved in commercial properties investment, property management and infrastructure businesses.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The consolidated financial statements have been approved for issue by the Board of Directors on 24th March 2020.

2 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the two years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss, which are measured at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

1 一般資料

合生創展集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要於中國大陸從事住宅物業發展。本集團亦參與商業地產投資、物業管理及基建業務。

本公司為於百慕達註冊成立的有限責任公司，其註冊辦事處地址為Clarendon House，2 Church Street, Hamilton HM11，Bermuda。

本公司於香港聯合交易所有限公司(「聯交所」)上市。

本綜合財務報表已於二零二零年三月二十四日經董事會批准刊發。

2 主要會計政策概要

編製本綜合財務報表採用之主要會計政策載列如下。除另有說明外，該等政策已於兩個呈報年度內獲貫徹應用。

2.1 編製基準

本公司之綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。綜合財務報表乃採用歷史成本慣例，並經按公平值計量的重估投資物業、按公平值透過其他全面收入列賬之財務資產及按公平值透過損益列賬之財務資產而予以修訂。

按香港財務報告準則編製財務報表時需採用若干重要之會計估計，亦要求管理層於採用本集團會計政策之過程中作出判斷。涉及較多判斷或複雜性之方面，或對本綜合財務報表而言屬重要之假設及估計，已在附註4內披露。

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

(i) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for their annual reporting period commencing 1st January 2019:

HKAS 19 (Amendment) 香港會計準則第19號(修訂本)	Plan Amendment, Curtailment or Settlement 計劃修訂、縮減或清償
HKAS 28 (Amendment) 香港會計準則第28號(修訂本)	Long-term Interest in Associates and Joint ventures 於聯營公司及合營公司的長期權益
HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 (Amendment) 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)	Annual Improvements to HKFRS Standards 2015–2017 Cycle 對香港財務報告準則二零一五年至二零一七年週期的年度改進
HKFRS 9 (Amendment) 香港財務報告準則第9號(修訂本)	Prepayment Features with Negative Compensation 提早還款特性及負補償
HKFRS 16 香港財務報告準則第16號	Leases 租賃
HK (IFRIC) 23 香港(國際財務報告詮釋委員會)第 23號	Uncertainty over Income Tax Treatments 所得稅處理的不確定性

The Group has assessed the impact of the adoption of these new and amended standards that are effective for the first time for this year. The Group had to change its accounting policies as a result of adopting HKFRS 16.

The impact of the adoption of HKFRS 16 and the new accounting policies are disclosed in Note 2.2. The other new amendments to existing standards did not have any material impact on the Group's accounting policies.

2 主要會計政策概要(續)

2.1 編製基準(續)

(i) 本集團已採納之新訂及經修訂準則

本集團於二零一九年一月一日開始的年度報告期間採納以下準則及修訂：

本集團已評估採納該等首次於本年生效的新訂及修訂準則之影響。本集團因採納香港財務報告準則第16號而必須更改會計政策。

採納香港財務報告準則第16號及新會計政策之影響於附註2.2披露。現有準則的修訂本對本集團之會計政策並無任何重大影響。

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

- (ii) New standards and amendments to existing standards that are not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31st December 2019 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is set out below.

2 主要會計政策概要(續)

2.1 編製基準(續)

- (ii) 尚未生效之新訂準則及現有準則之修訂

若干已頒佈的新會計準則及詮釋，但並未於二零一九年十二月三十一日報告期間為強制性，且本集團並未提早採納。本集團對該等新準則及詮釋的影響的評估載於下文。

		Effective for accounting periods beginning on or after 於以下日期或 之後開始的 會計期間生效
HKFRS 3 (Amendment) 香港財務報告準則第3號(修訂本)	Definition of a Business 業務的定義	1st January 2020 二零二零年一月一日
HKAS 1 and HKAS 8 (Amendments) 香港會計準則第1號及香港會計準則第8號(修訂本)	Definition of Material 對重要性的定義	1st January 2020 二零二零年一月一日
Conceptual Framework for Financial Reporting 2018 二零一八年財務報告之概念框架	Revised Conceptual Framework for Financial Reporting 財務報告之經修訂概念框架	1st January 2020 二零二零年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1st January 2021 二零二一年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者及其聯營公司或合營公司之間的資產出售或注資	To be determined 待釐定

The above new standards, amendments to existing standards and interpretations are effective for annual periods beginning on or after 1st January 2020 and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group.

以上新訂準則、現有準則的修訂本及詮釋於二零二零年一月一日或之後開始的年度期間生效，且於編製該等綜合財務報表時並未應用。該等準則及詮釋預期不會對本集團的合併財務報表有重大影響。

2 Summary of Significant Accounting Policies (Continued)

2.2 Effect on Adoption of HKFRS 16

The Group's right-of-use assets relate to (i) land leases for prepaid operating lease payments in respect of hotel properties and buildings which are held for self-use; and (ii) land and property leases with lease terms ranging from 1 to 40 years which were classified as operating leases prior to the adoption of HKFRS 16. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease. The accounting policy of leases are disclosed in note 2.22.

The Group has adopted HKFRS 16 retrospectively from 1st January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1st January 2019.

On adoption of HKFRS 16, land leases for prepaid operating lease payments in respect of hotel properties and buildings which are held for self-use are reclassified from land costs to right-of-use assets, while operating leases for land and properties are initially recognised as right-of-use assets and lease liabilities at the date of which the leased assets are available for use.

(i) Practical expedients applied

The Group has used the practical expedient as permitted by the standard that the accounting for operating leases with a remaining lease term of less than 12 months as at 1st January 2019 are treated as short-term leases. Payments for short-term leases and low-value leases are recognised on a straight-line basis as an expense. The right-of-use assets for other leases were measured on a retrospective basis as if the new rules had always been applied. Right-of-use assets are measured at cost comprised of the amount of the initial measurement of lease liabilities; any lease payments made at or before the commencement date, less any lease incentive received; any initial direct costs; and restoration costs. It is depreciated over the lease terms on a straight-line basis.

Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable. The lease liabilities were discounted at an incremental borrowing rate at 1st January 2019 of 2.23% to 6.89%. Payments associated with short-term leases with lease terms less than a year are expensed on a straight-line basis in the consolidated income statement.

2 主要會計政策概要(續)

2.2 採納香港財務報告準則第16號之影響

本集團的使用權資產涉及(i)為自用而持有的酒店物業和建築物的預付經營租賃款項的土地租賃；(ii)於採用香港財務報告準則第16號前已分類為經營租賃之租賃期為1至40年的土地及物業租賃。根據經營租賃支付的款項(扣除出租人的任何激勵措施後)按直線法在租賃期內計入損益。租賃的會計政策在附註2.22中披露。

本集團自二零一九年一月一日起追溯採用香港財務報告準則第16號，但並未根據該準則的具體過渡規定重述二零一八年報告期的比較數據。因此，新租賃規則產生的重新分類和調整在二零一九年一月一日的期初資產負債表中確認。

在採納香港財務報告準則第16號後，為自用而持有的酒店物業和建築物的預付經營租賃款項的土地租賃由土地成本重新分類為使用權資產，而土地及房地產的經營租賃則於租賃資產可使用之日初始確認為使用權資產和租賃負債。

(i) 應用的實際權宜之計

本集團已採用該準則所允許之實際權宜之計，於二零一九年一月一日之剩餘租賃期少於12個月之經營租賃按會計處理為短期租賃。短期租賃及低價值租賃之付款以直線法確認為開支。其他租賃之使用權資產按追溯基準計量，猶如新規則一直獲應用。使用權資產按成本計量，包括租賃負債之初始計量金額及在生效日期或之前作出的任何租賃付款，減所收取的任何租賃獎勵、任何初始直接成本及恢復成本。其在租賃期內按直線法折舊。

租賃負債包括固定付款(包括實質固定付款)的淨現值減任何應收租賃獎勵。租賃負債於二零一九年一月一日按增量借款利率2.23%至6.89%進行貼現。與租賃期少於一年的短期租賃相關的付款在綜合收益表中以直線法支銷。

2 Summary of Significant Accounting Policies (Continued)

2 主要會計政策概要(續)

2.2 Effect on Adoption of HKFRS 16 (Continued)

2.2 採納香港財務報告準則第16號之影響(續)

(ii) Measurement of lease liabilities

(ii) 租賃負債的計量

		2019 二零一九年 HK\$'000 千港元
Operating lease commitments disclosed as at 31st December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	52,965
Discounted using the lessee's incremental borrowing rate of at the date of initial application	於首次應用日期使用承租人增量借款利率進行貼現	(20,007)
Short-term and low-value leases recognised on a straight-line basis as expenses	以直線法確認為開支的短期及低價值租賃	(11,234)
Lease liabilities recognised as at 1st January 2019	於二零一九年一月一日確認的租賃負債	21,724
Of which are	其中：	
Current liabilities	流動負債	4,459
Non-current liabilities	非流動負債	17,265
Lease liabilities recognised as at 1st January 2019	於二零一九年一月一日確認的租賃負債	21,724

(iii) Adjustments recognised in the consolidated balance sheet on 1st January 2019

- Right-of-use assets — increase by HK\$1,704,990,000;
- Land costs — decrease by HK\$1,675,097,000;
- Prepayments, deposits and other current assets — decrease by HK\$8,169,000;
- Lease liabilities (current) — increase by HK\$4,459,000;
- Lease liabilities (non-current) — increase by HK\$17,265,000.

(iii) 於二零一九年一月一日綜合資產負債表確認的調整

- 使用權資產 — 增加1,704,990,000港元；
- 土地成本 — 減少1,675,097,000港元；
- 預付款項、按金及其他流動資產 — 減少8,169,000港元；
- 租賃負債(流動) — 增加4,459,000港元；
- 租賃負債(非流動) — 增加17,265,000港元。

2 Summary of Significant Accounting Policies (Continued)

2.3 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31st December 2019.

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group 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. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement. Acquisition-related costs are expensed as incurred.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2 主要會計政策概要(續)

2.3 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至二零一九年十二月三十一日止的財務報表。

(a) 附屬公司

附屬公司乃本集團擁有控制權的所有實體(包括結構化實體)。倘本集團享有或有權擁有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報，則本集團控制該實體。附屬公司自控制權轉移至本集團當日起綜合入賬。附屬公司自控制權終止當日起停止綜合入賬。

本集團利用購買法將業務合併入賬。收購附屬公司所轉讓的代價根據本集團所給予的資產、所產生的負債及所發行的股本權益的公平值計算。所轉讓的代價包括或有代價安排所產生的任何資產或負債的公平值。購買相關成本在產生時支銷。在業務合併中所購買可識別的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公平值計量。就個別收購基準，本集團可按公平值或非控制性權益應佔被購買方淨資產的比例，確認被收購方的非控制性權益。

轉讓的代價、被購買方任何非控制性權益的款項，以及被收購方任何之前權益在購買日期的公平值，超過所購買可識別淨資產公平值，列為商譽。就廉價購買而言，若該數額低於所購入附屬公司淨資產的公平值，該差額直接在全面收入表中確認。收購相關成本於產生時予以支銷。

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。除非交易提供所轉讓資產減值之憑證，否則未變現損失亦予以對銷。必要時，附屬公司申報的款項已獲調整，以與本集團的會計政策一致。

2 Summary of Significant Accounting Policies (Continued)

2.3 Consolidation (Continued)

(b) Transactions with non-controlling interests

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions—that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

2 主要會計政策概要(續)

2.3 綜合賬目(續)

(b) 與非控制性權益之交易

倘與非控制性權益之交易並未造成失去控制權的情況，則入賬為權益交易——即與擁有人以其作為擁有人身份進行的交易。任何已付代價之公平值與相關應佔收購附屬公司淨資產之賬面值的差額入賬為權益。出售非控制性權益之損益亦入賬為權益。

當本集團不再持有控制權或重大影響力，在實體之任何保留權益重新計量至公平值，賬面值之變動於損益中確認。公平值為就保留作為聯營、合營公司或金融資產權益之後續入賬而言之初始賬面值。此外，之前於其他全面收入中確認之任何數額猶如本集團已直接處置相關資產及負債。這可能意味著之前在其他全面收入中確認之數額重新分類至損益。

(c) 聯營公司

聯營公司是指凡本集團對其有重大影響力而無控制權的所有實體，通常附帶有20%至50%投票權的股權。於聯營公司之投資以權益會計法入賬，初始以成本確認。

如於聯營公司的擁有人權益被削減但仍保留重大影響力，僅按比例將之前在其他全面收入中確認的數額重新分類至損益(如適用)。

本集團應佔收購後聯營公司的溢利或虧損於綜合收益表內確認，而應佔收購後其他全面收入的變動則於其他全面收入內確認。投資賬面值會根據累計之收購後變動而作出調整。如本集團應佔一間聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

2 Summary of Significant Accounting Policies (Continued)

2.3 Consolidation (Continued)

(c) Associates (Continued)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(d) Joint arrangements

The Group applies HKFRS 11 to all joint arrangements. Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements. Joint ventures are accounted for using the equity method. The assets that the Group controls and liabilities that the Group incurs in relation to the joint operations are recognised in the consolidated balance sheets on an accrual basis and classified according to the nature of the item. The expenses that the Group incurs and its share of revenue that it earns from the joint operations are included in the consolidated income statement.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 主要會計政策概要(續)

2.3 綜合賬目(續)

(c) 聯營公司(續)

本集團與其聯營公司之間交易的未變現收益按本集團在聯營公司權益的數額對銷。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策一致。

(d) 合營安排

本集團對所有合營安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，在合營安排之投資可分類為共同經營或合營公司，視乎每個投資者之合約權益和義務而定。本集團已評估其合營安排之性質。合營公司按權益法入賬。本集團就共同經營所控制之資產及所產生之負債已於綜合資產負債表中以應計基準確認及因應項目之性質分類。本集團自共同經營所產生之費用及賺取之應佔收入已計入綜合收益表。

根據權益法，合營公司之權益初步以成本確認，其後經調整以確認本集團應佔之收購後溢利或虧損以及其他全面收入變動。當本集團應佔某一合營公司之虧損等於或超過在該等合營公司之權益(包括任何實質上構成本集團在該等合營公司淨投資的長期權益)，則本集團不會確認進一步虧損，除非本集團已產生義務或已代合營公司付款。

本集團與其合營公司之間交易的未變現收益按本集團在該等合營公司的權益予以對銷。未變現虧損也予以對銷，除非交易提供證據證明所轉讓的資產出現減值。合營公司之會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

2 Summary of Significant Accounting Policies (Continued)

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The Executive Directors, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the chief operating decision-makers who make strategic and operational decisions.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured in Renminbi ("RMB"), which is the currency of the primary economic environment in which the Company and its subsidiaries operate (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

2 主要會計政策概要(續)

2.4 分部報告

經營分部乃按向主要營運決策人提供之內部報告一致之方式呈報。負責分配資源及評估經營分部表現之執行董事，已獲確定為作出策略及經營決策之主要營運決策人。

2.5 外幣換算

(a) 功能和呈列貨幣

本集團每個實體的財務報表所列項目均以人民幣(「人民幣」，即本公司及其附屬公司營運所在的主要經濟環境的貨幣)(「功能貨幣」)計量。綜合財務報表以港元呈報，港元為本公司的呈列貨幣。

(b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌損益以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌損益在綜合收益表確認。

2 Summary of Significant Accounting Policies (Continued)

2.5 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each consolidated income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

(d) Disposal of foreign operation and partial disposal

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

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2 主要會計政策概要(續)

2.5 外幣換算(續)

(c) 集團公司

所有功能貨幣與呈列貨幣不同之集團實體(概無擁有惡性通貨膨脹經濟體系之貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣:

- (i) 各資產負債表呈列之資產及負債均以該資產負債表結算日之收市匯率換算;
- (ii) 各綜合收益表之收入及開支均按平均匯率換算(除非該平均值並非於交易日通行匯率累計影響之合理近似值,在此情況下收入及開支乃按交易日之匯率換算);及
- (iii) 所有匯兌差額將確認為權益內之獨立項目。

收購境外實體時產生之商譽及公平值調整乃作為該境外實體之資產及負債處理,並以期終匯率換算。

(d) 出售海外業務及部份出售

於出售海外業務(即出售本集團於海外業務之全部權益、或出售涉及失去包括海外業務的附屬公司的控制權、出售涉及失去對包括海外業務的合營公司的共同控制權、或出售涉及失去對包括海外業務的聯營公司的重大影響力),於本公司權益持有人應佔之業務之權益累計之全部匯兌差額被重新分類為損益。

倘部份出售並未導致本集團失去對包括海外業務的附屬公司的控制權,則按比例分佔累計匯兌差額的部份被重新分配至非控制性權益及不會確認為損益。就所有其他部份出售(即本集團於聯營公司或合營公司之擁有權權益減少而並未令本集團失去重大影響力或共同控制權)而言,按比例分佔累計匯兌差額的部份被重新分類為損益。

2 Summary of Significant Accounting Policies (Continued)

2.6 Properties and equipment

Properties and equipment other than construction-in-progress are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the consolidated income statement during the period in which they are incurred.

Depreciation of properties and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

Hotel properties (superstructure)	28 to 30 years
Buildings	Shorter of useful life of 50 years or lease term
Furniture and office equipment	5 years
Vehicles	3 to 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.11).

Construction-in-progress is investments in buildings on which construction work has not been completed and which, upon completion, management intends to hold for providing goods or services in the ordinary course of business. These properties are carried at cost which includes construction expenditures, borrowing costs directly attributable to construction of such properties and other direct costs, less any impairment losses. On completion, the properties are transferred to the appropriate categories of properties and equipment at cost less accumulated impairment losses. No depreciation is provided for construction-in-progress until they are completed and put into commercial use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated income statement.

2 主要會計政策概要(續)

2.6 物業及設備

物業及設備(在建工程除外)按歷史成本減累計折舊和減值虧損列賬。歷史成本包括收購該項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(視乎適用情況)。所有其他維修及保養在產生的期間內於綜合收益表支銷。

物業及設備的折舊採用以下的估計可使用年期將成本按直線法分攤至剩餘價值計算：

酒店物業(結構)	28至30年
樓宇	50年可使用年期或 租期的較短者
傢俬及辦公室設備	5年
交通工具	3至10年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.11)。

在建工程指於建設工程尚未完工，而於完工後，管理層擬因在日常業務過程中提供貨品或服務而持有之樓宇之投資。該等物業按成本列賬，當中包括就建設該等物業直接應計的建設開支、借貸成本及其他直接成本減去任何減值虧損。物業於完工後轉撥至適當的物業及設備分項，按成本減累計減值虧損列賬。在建工程直至完工及投入作商業用途前不作折舊。

出售之收益及虧損乃按所得款項與賬面值之差額釐定，並列入綜合收益表中。

2 Summary of Significant Accounting Policies (Continued)

2.7 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property comprises land held under operating leases and buildings held under finance leases. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs.

After initial recognition, investment property is carried at fair value. The valuation processes and techniques of the fair values of investment properties are described in Note 8.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Changes in fair values of investment property are recognised in the consolidated income statement.

2 主要會計政策概要(續)

2.7 投資物業

為獲得長期租金收益或資本增值或兩者兼備而持有，且並非由本集團佔用的物業分類為投資物業。投資物業亦包括屬於在建或發展作未來用途之投資物業。

投資物業包括以經營租賃持有的土地及以融資租賃持有的樓宇。以經營租賃持有的土地，如符合投資物業其餘定義，按投資物業分類及記賬。經營租賃猶如其為融資租賃而記賬。

投資物業初始按其成本計量，包括相關交易成本及借貸成本。

於初始確認後，投資物業按公平值列賬。投資物業的公平值估值流程及方法詳載於附註8。

投資物業的公平值反映(其中包括)來自現有租賃的租金收入及在現時市場情況下未來租賃的租金收入假設。公平值亦反映在類似基準下物業預期的任何現金流出。此等現金流出部份確認為負債，包括列為投資物業的土地有關的融資租賃負債；而其他(包括或然租金款項)則不在財務報表列賬。

其後支出只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠衡量時，才計入在資產的賬面值中。所有其他維修及保養成本在產生的財政期間內於收益表支銷。

投資物業公平值變動於綜合收益表中確認。

2 Summary of Significant Accounting Policies (Continued)

2.7 Investment properties (Continued)

If an investment property becomes owner-occupied, it is reclassified as properties and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of properties and equipment becomes an investment property because its use has changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised in other comprehensive income and taken directly to equity as a valuation of properties and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated income statement.

Where a property for sale undergoes a change in use, evidenced by commencement of an operating lease to another party, the property is transferred to investment property.

Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

2.8 Properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are included in current assets at the lower of cost and net realisable value.

The costs of properties under development for sale and completed properties for sale consist of land costs, construction expenditures, borrowing costs capitalised and other direct costs. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

2 主要會計政策概要(續)

2.7 投資物業(續)

倘投資物業成為業主自用，則重新分類為物業及設備，而就會計而言，其於重新分類當日之公平值成為其成本。

倘物業及設備項目因其用途改變而成為投資物業，根據香港會計準則第16號，該項目於轉讓當日之賬面值與公平值間之差額將於其他全面收入內確認，並作為物業及設備估值直接計入權益。然而，倘公平值收益導致過往之減值虧損出現轉回，有關收益將於綜合收益表內確認。

若某項出售物業更改用途(以給予另一方經營租賃開始為證明)，則該物業會撥入投資物業。

若某項投資物業更改用途(以開始發展以作出售用途為證明)，則該物業會撥入存貨。有關物業於更改用途日期之公平值將被視為其存貨日後會計之成本。

2.8 可供出售之發展中物業及可供出售之已落成物業

可供出售之發展中物業及可供出售之已落成物業乃按成本值及可變現淨值兩者中的較低者列入流動資產內。

可供出售之發展中物業及可供出售之已落成物業之成本包括土地成本、建造開支、已資本化之借貸成本及其他直接成本。變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價，減去預期至完工時產生的其他成本以及銷售及市場推廣費用計算。

2 Summary of Significant Accounting Policies (Continued)

2.9 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated balance sheet.

2 主要會計政策概要(續)

2.9 持作出售的非流動資產

倘非流動資產的賬面金額將主要透過出售交易而非持續使用收回，而出售的可能性被視為相當高時，非流動資產會分類為持作出售。非流動資產按其賬面金額與公平值減出售成本的較低者列賬，惟按公平值列賬的資產(例如遞延稅項資產、僱員福利產生的資產、金融資產及投資物業)及保險合約下的合約權利獲特別豁免此規定。

本集團就初始或其後撇減資產(或出售組別)至公平值減銷售成本確認減值虧損。當資產(或出售組別)公平值減銷售成本其後上升時，本集團會就此確認收益，惟金額不會超出過往確認的任何累計減值虧損。於非流動資產(或出售組別)出售當日前未經確認的收益或虧損於終止確認之日確認。

列入持作出售的非流動資產(包括屬於出售組別一部分的非流動資產)不作折舊或攤銷。列入持作出售的出售組別負債應估的利息及其他開支繼續確認。

列入持作出售的非流動資產及列入持作出售的出售組別的資產與資產負債表內的其他資產分開呈列。列入持作出售的出售組別的負債與綜合資產負債表內的其他負債分開呈列。

2 Summary of Significant Accounting Policies (Continued)

2.10 Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2.11 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 主要會計政策概要(續)

2.10 商譽

商譽於收購附屬公司時產生，代表轉讓代價、於被購買方的任何非控股權益金額及於收購日期於被購買方的先前股權公平價值超出本公司於已收購可識別資產淨值中之公平價值。

就減值測試而言，於業務合併中收購的商譽被分配至預期受惠於合併之協同效應之各現金產生單位（「現金產生單位」）或一組現金產生單位。獲分配商譽之各單位或一組單位代表就內部管理目的而言，商譽被監察之實體之最低層面。商譽於營運分部層面被監察。

商譽減值審閱每年或倘出現事件或變動顯著出現潛在減值的情況下更頻密地進行。商譽的賬面值與可收回金額（即使用價值與公平價值減銷售成本之較高者）比較。任何減值即時確認為開支，其後不會被撥回。

2.11 資產減值

擁有無限可用年期之資產毋須攤銷，並於每年進行減值測試及每當出現事件或情況轉變顯示不可收回賬面值時檢討有否減值。受攤銷所限之資產在每當出現事件或情況轉變顯示賬面值不可收回時檢討有否減值。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額為資產之公平價值減銷售成本與使用價值之較高者。於評估減值時，資產將按可單獨識別現金流量之最低水平（現金產生單位）集中歸類。出現減值之非財務資產（商譽除外）將於各個呈報日期就減值是否有機會撥回進行檢討。

2 Summary of Significant Accounting Policies (Continued)

2.12 Financial assets

(a) Classification

From 1st January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the assets. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 主要會計政策概要(續)

2.12 財務資產

(a) 分類

自二零一八年一月一日起，本集團將其財務資產分類為以下計量類別：

- 其後按公平值透過其他全面收入（「其他全面收入」）或損益列賬的財務資產；及
- 按攤銷成本計量的財務資產。

分類視乎實體管理財務資產及現金流量合約條款之業務模式而定。

就按公平值計量之資產而言，收益及虧損將計入損益或其他全面收入。就並非持作買賣之股本工具投資而言，其將取決於本集團在初始確認時是否不可撤銷地選擇將股權投資按公平值透過其他全面收入列賬。

當且僅當管理該等資產的業務模式發生變化時，本集團才會對債務投資進行重新分類。

(b) 確認及終止確認

常規購買及出售之財務資產均於交易日（即本集團承諾購入或出售該等資產當日）確認。當從財務資產收取現金流量之權利已到期或已轉讓，而本集團已將擁有權之絕大部份風險和回報實際轉移時，財務資產即終止確認。

(c) 計量

在初始確認時，本集團按公平值加上（若非按公平值透過損益列賬之財務資產）直接歸屬於購買財務資產之交易成本對財務資產進行計量。按公平值透過損益列賬之財務資產之交易成本乃於損益中支銷。

內含衍生工具之財務資產於釐定其現金流量是否純粹為支付本金及利息時會整體予以考慮。

2 Summary of Significant Accounting Policies (Continued)

2.12 Financial assets (Continued)

(c) Measurement (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. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the income statement.
- **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. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the income statement.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

2 主要會計政策概要(續)

2.12 財務資產(續)

(c) 計量(續)

債務工具

債務工具的后續計量視乎本集團管理資產之業務模式以及資產之現金流量特徵而定。集團將其債務工具分為以下三種計量類別：

- **攤銷成本：**為收取合約現金流量而持有，且其現金流量純粹為支付本金及利息的資產按攤銷成本計量。有關財務資產的利息收入採用實際利率法計入財務收入。終止確認時產生的任何收益或虧損直接於損益確認，並與匯兌損益一同呈列於其他收益／(虧損)。減值虧損於收益表作為單獨項目呈列。
- **按公平值透過其他全面收入列賬：**為收取合約現金流量及出售財務資產而持有，且資產的現金流量純粹為支付本金及利息的資產按公平值透過其他全面收入列賬。賬面值變動計入其他全面收入，惟確認於損益的減值損益、利息收入及匯兌損益除外。在財務資產終止確認時，先前於其他全面收入確認的累計損益由權益重新分類至損益，並於其他收益／(虧損)中確認。來自有關財務資產的利息收入採用實際利率法計入財務收入。匯兌損益於其他收益／(虧損)呈列，減值開支則於收益表作為單獨項目呈列。
- **按公平值透過損益列賬：**不符合按攤銷成本及按公平值透過其他全面收入列賬的標準的資產按公平值透過損益列賬。於後續計量時按公平值透過損益列賬的債務投資的損益在其產生期間於損益確認，淨值於其他收益／(虧損)項下呈列。

2 Summary of Significant Accounting Policies (Continued)

2.12 Financial assets (Continued)

(c) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in "other gains, net" in the statement of profit or loss when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "other gains, net" in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) Impairment

From 1st January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 18 for further details.

2.13 Accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 18 for further information about the Group's accounting for trade receivables and note 2.11 for a description of the group's impairment policies.

2 主要會計政策概要(續)

2.12 財務資產(續)

(c) 計量(續)

股本工具

本集團其後按公平值計量所有股本投資。倘本集團管理層選擇於其他全面收入呈列股本投資之公平值收益及虧損，則於終止確認投資後不會將公平值收益及虧損重新分類至損益。來自有關投資之股息會於本集團之收款權利獲確立時繼續於損益表的「其他收益，淨額」內確認。

按公平值透過損益列賬之財務資產公平值變動於損益表的「其他收益，淨額」內確認(倘適用)。按公平值透過其他全面收入列賬之股本工具減值虧損(及減值虧損的撥回)與其他公平值變動一同列報，而非作單獨項目列報。

(d) 減值

自二零一八年一月一日起，本集團以前瞻性的基準評估按攤銷成本和按公平值透過其他全面收入列賬的債務工具的預期信貸虧損，並根據信貸風險是否出現重大增幅選用減值方法。

就貿易應收賬款而言，本集團應用香港財務報告準則第9號允許之簡易法，當中要求自初始確認應收款項起確認預期全期虧損。有關更多詳情，請參閱附註18。

2.13 應收賬款

貿易應收賬款乃日常業務過程中就已售商品或已履行服務應收客戶的款項，一般於30天內到期結付，因此全部分類為流動。

貿易應收賬款初始確認為無條件的代價金額，除非該筆款項含有重大融資部分，於此情況下則按公平值確認。本集團持有貿易應收賬款以收取合約現金流，故於其後採用實際利率法按攤銷成本計量。有關本集團就貿易應收賬款採用的會計方法詳情，請參閱附註18；有關本集團減值政策的描述，請參閱附註2.11。

2 Summary of Significant Accounting Policies (Continued)

2.14 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled.

2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

2.17 Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

2 主要會計政策概要(續)

2.14 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款及其他原到期時間不超過三個月(含三個月)的短期高流動性投資。

2.15 股本

普通股份類為股本。發行新股或購股權直接應佔之新增成本乃於股本內列作所得款項(扣除稅項)之扣減。

倘任何集團成員公司購買本公司之權益股本，則所支付之代價(包括任何直接應佔之新增成本減去所得稅)乃從本公司股權持有人應佔股本中扣除，直至該等股份被註銷。

2.16 借貸

借貸初始按公平值(扣除已產生之交易成本)確認。交易成本為收購、發行或出售財務資產或財務負債直接應佔之新增成本，包括向代理、顧問、經紀及交易商支付之費用及佣金、監管代理機構及證券交易所徵收之款項及過戶登記稅項及稅款。借貸其後按已攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期使用實際利率法於綜合收益表內確認。

2.17 借貸成本

可直接歸屬且需經較長時間的收購、建造或生產活動方能達至預定可使用或出售狀態的合資格資產的一般及特定借貸成本，計入該等資產的成本，直至達至其預定可使用或出售狀況為止。

尚未使用於合資格資產的特定借貸作短期投資賺取的投資收入，於合資格資本化的借貸成本中扣除。

所有其他借貸成本於其產生期間於損益確認。

2 Summary of Significant Accounting Policies (Continued)

2.17 Borrowing costs (Continued)

Borrowing costs include interest expense, finance charges in respect of finance lease and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on forward currency rates at the inception of the borrowings.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and are limited to the difference between the hypothetical interest amount for the aforesaid functional currency borrowings and the actual interest incurred for foreign currency borrowings. Foreign exchange differences that did not meet the criteria for capitalisation in previous years are included in other gains, net and are not capitalised in subsequent years.

The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

2.18 Current and deferred income tax

The tax expense for the year comprises current tax and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 主要會計政策概要(續)

2.17 借貸成本(續)

借貸成本包括利息費用、融資租賃的融資費用和被視為對利息費用的調整的外幣借款匯兌差額。作為利息費用的調整項目的匯兌損益和損失包括主體以功能貨幣借入資金本應發生的借貸成本與外幣借貸實際發生的借貸成本之間的利率差額。該等金額根據貸款開始日的遠期貨幣匯率估計。

如果合資格資產的建造期跨越一個以上會計期間，符合資本化條件的匯兌差額在每一年度期間確定，且該金額以上述功能貨幣借貸的虛擬利息金額與外幣借貸實際發生的利息之間的差額為限。以前年度不符合資本化條件的匯兌差額已包含於其他收益，淨額內，且在後續年度不得予以資本化。

終止確認財務負債賬面值或將其轉移至另一方與已支付代價(包括任何非現金資產轉讓或負債承擔)之間的差額於損益中確認。

2.18 即期及遞延所得稅

年內稅項費用包括即期稅項及遞延稅項。稅項均於綜合收益表確認，惟如有關稅項與於其他全面收入確認或直接於權益內確認之項目相關之情況則除外。在此情況下，稅項亦分別於其他全面收入確認或直接於權益中確認。

即期所得稅開支乃按結算日本公司及其附屬公司、聯營公司及合營公司經營業務及產生應課稅收入所在國家已頒佈或實質已頒佈之稅法計算。管理層定期評估適用稅法須受到相關詮釋規限情況下之納稅申報狀況，並在適當情況下按預期將支付稅務機關的款項基準計提撥備。

2 Summary of Significant Accounting Policies (Continued)

2.18 Current and deferred income tax (Continued)

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.19 Employee benefits

Group companies operate defined contribution plans only. The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 主要會計政策概要(續)

2.18 即期及遞延所得稅(續)

遞延所得稅乃利用負債法就資產與負債之稅基與彼等在綜合財務報表之賬面值兩者之暫時差額作全數撥備。然而，若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅損益，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率及法例而釐定。

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之暫時差額抵銷而確認。

遞延所得稅會就有關在附屬公司、聯營公司及合營公司之投資所產生之暫時差額而撥備，但假若本集團可控制暫時差額之撥回，並有可能在可預見未來不會撥回則除外。

當存在法律上可執行權利以將本期稅項資產抵銷本期稅項負債，以及當遞延收入稅項資產及負債乃關於同一稅務機關對應課稅實體或不同應課稅實體(而其有意按淨額基準償付餘款)所徵收之所得稅時，遞延所得稅資產可抵銷負債。

2.19 僱員福利

本集團屬下公司僅設有界定供款計劃。本集團向公營或私人管理退休保險計劃作出強制或合約性質供款。作出供款後，本集團毋須作進一步供款承擔。該等供款會於到期支付時確認為僱員福利開支。可提供現金退還或扣減未來付款之預付供款會確認為資產。

2 Summary of Significant Accounting Policies (Continued)

2.20 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.21 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of properties and services rendered in the ordinary course of the Group's activities. Revenue is recognised as follows:

(a) Sale of properties

Revenue is 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 be transferred over time or at a point in time. If properties have no alternative use to the Group contractually and the Group has an enforceable right to payment from the customers for performance completed to date, the Group satisfies the performance obligation over time and therefore, recognises revenue over time in accordance with the input method for measuring progress. Otherwise, revenue is recognised at a point in time when the customer obtains control of the completed property.

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.

2 主要會計政策概要(續)

2.20 撥備

在出現以下情況時作出撥備：本集團因已發生的事件而產生現有的法律或推定責任；可能需要有資源流出以償付責任；金額已經可靠估計。未來經營虧損概不作撥備。

如有多項類似責任，其需要在償付中流出資源的可能性是根據責任的類別作整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

2.21 收益確認

收益包括於本集團一般業務中出售物業及提供服務已收或應收之代價之公平值。收益確認如下：

(a) 物業銷售

收益於資產控制權轉移予客戶時確認。視乎合約條款及適用於合約的法律，資產的控制權可能於一段時間或某一時間點轉移。倘物業在本集團的履約過程中沒有其他用途，且本集團有可強制執行的權利就累計至今已完成的履約部份收取款項，本集團將根據計量進度之投入法，按整個合約期間已完成履約義務的進度確認收益。否則，收益會在當客戶獲得已完成物業的控制權時在某一時點確認。

完成履約義務的進度的計量乃基於本集團為完成履約義務而付出的努力或投入，並參考截至報告期末產生的合約成本佔各項合約估計總成本的比例。

對於在某一時點轉移物業控制權的物業開發銷售合約而言，收益於客戶實際持有已落成物業或擁有已落成物業的法定擁有權、且本集團已獲得現時的付款請求權並很可能收回代價時確認。

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的影響來調整承諾代價金額。

2 Summary of Significant Accounting Policies (Continued)

2.21 Revenue recognition (Continued)

(b) Rental income

Rental income is recognised on a straight-line basis over the period of the relevant leases.

(c) Property management fees

Property management fees are recognised when the services are rendered.

(d) Hotel operations

Revenue from hotel operations is recognised upon provision of services.

(e) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(f) Infrastructure income

Infrastructure income is recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(g) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching with it and that the grant will be received.

Grants relating to income are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs they are intended to compensate. Grants relating to the purchase of properties and equipment are included in non-current liabilities as deferred income and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets. Amounts received for which the earning process has not been completed are accounted for as deferred revenue.

(h) Dividend income

Dividend income is recognised when the right to receive payment is established.

2 主要會計政策概要(續)

2.21 收益確認(續)

(b) 租金收入

租金收入按有關租賃期限以直線法確認。

(c) 物業管理費

物業管理費於提供服務時確認。

(d) 酒店營運

酒店營運收益於提供服務時確認。

(e) 利息收入

利息收入採用實際利率法按時間比例確認。

(f) 基建收入

基建收入在提供服務的會計期間內確認，並參考根據以提供的實際服務佔提供的總服務的比例評估的特定交易的完成。

(g) 政府補助

政府補助於可合理地確定將會收取而本集團符合所有相關條件時確認入賬。

有關收入之補助均會於符合擬彌償成本所需之期間遞延並在綜合收益表確認入賬。有關購入物業及設備之補助計入非流動負債為遞延收入，在相關資產之預計年期內以直線基準計入綜合收益表內。賺取收益過程尚未完成的已收款項入賬列作遞延收入。

(h) 股息收入

股息收入在收取款項的權利確定時確認。

2 Summary of Significant Accounting Policies (Continued)

2.22 Leases

As explained in note 2.2 above, the group has changed its accounting policy for leases where the group is the lessee. The new policy is described below and the impact of the change in note 2.2.

Leases in which a significant portion of the risks and rewards of ownership were not transferred to the group as lessee were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1st January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

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

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2 主要會計政策概要(續)

2.22 租賃

如上述附註2.2的解釋，本集團已變更其作為承租人的租賃會計政策。新政策於下文載述，而有關變動的影響載於附註2.2。

擁有權之絕大部分風險和回報並未轉讓至本集團(作為承租人)之租賃分類為經營租賃。根據經營租賃作出之付款(扣除任何自出租人獲取之優惠)於租賃期內按直線法自損益扣除。

自2019年1月1日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的現值淨額：

- (a) 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- (b) 基於指數或利率的可變租賃付款，於開始日期使用指數或利率初步計量；
- (c) 剩餘價值擔保下的本集團預期應付款項
- (d) 採購權的行使價格(倘本集團合理地確定行使該權利)，及
- (e) 支付終止租賃的罰款(倘租賃條款反映本集團行使該權利)。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易釐定該利率，而通常為本集團租賃，則使用承租人的增量借款利率，即個別承租人在類似條款、抵押和條件的類似經濟環境中借入獲得與使用權資產具類似價值資產所需資金所必須支付的利率。

2 Summary of Significant Accounting Policies (Continued)

2.22 Leases (Continued)

To determine the incremental borrowing rate, the group:

- (a) where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- (b) uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing, and
- (c) makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- (a) the amount of the initial measurement of lease liability;
- (b) any lease payments made at or before the commencement date less any lease incentives received;
- (c) any initial direct costs, and
- (d) restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

2 主要會計政策概要(續)

2.22 租賃(續)

為釐定增量借款利率，本集團：

- (a) 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- (b) 使用累加法，首先就本公司所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率，及
- (c) 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額達致常數定期利率。

使用權資產按成本計量，包括以下各項：

- (a) 租賃負債的初步計量金額；
- (b) 於開始日期或之前所作的任何租賃付款，減去已收的任何租賃獎勵；
- (c) 任何初始直接成本，及
- (d) 修復成本。

使用權資產一般於資產可使用年期或租賃期(以較短者為準)按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。本集團在對其土地及樓宇(於物業、廠房及設備內呈列)重新估值時，已選擇不就本集團所持有的使用權樓宇行使有關權利。

與設備及交通工具短期租賃相關的付款及所有低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期限為12個月或以下的租賃。

2 Summary of Significant Accounting Policies (Continued)

2.22 Leases (Continued)

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2.23 Insurance contracts

The Group regards its financial guarantee contracts in respect of mortgage facilities provided to certain property purchasers and guarantees provided to its joint ventures and subsidiaries as insurance contracts.

The Group assesses at each balance sheet date the liabilities under its insurance contracts using current estimates of future cash flows. Changes in carrying amount of these insurance liabilities are recognised in the consolidated income statement.

2.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

3 Financial Risk Management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest-rate risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the Group's financial performance. The Group regularly monitors its exposure and currently considers not necessary to hedge any of these financial risks.

(a) Foreign exchange risk

Foreign exchange risks as defined by HKFRS 7 arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency; differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

2 主要會計政策概要(續)

2.22 租賃(續)

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內確認為收入。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租賃期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入資產負債表。採納新租賃準則後，本集團無需對作為出租人所持有資產的會計處理作任何調整。

2.23 保險合約

本集團將有關給予若干物業買家之按揭信貸及給予其合營公司及附屬公司之擔保之財務擔保合約視為保險合約。

本集團會於各結算日利用現時對未來現金流量之估計評估其於保險合約下之責任。此等保險責任之賬面值變動會於綜合收益表確認。

2.24 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團及本公司的財務報表內列為負債。

3 財務風險管理

3.1 財務風險因素

本集團之業務令其承受多種財務風險：外匯風險、信貸風險、流動資金風險及現金流及公平值利率風險。本集團的整體風險管理政策專注於金融市場的不可預測性，並力求減低對本集團財務表現的潛在不利影響。本集團定期監察其承受風險情況，並認為至目前為止無須為任何此等財務風險進行對沖。

(a) 外匯風險

香港財務報告準則第7號所界定之外匯風險乃因以功能貨幣以外之貨幣計值之貨幣資產及負債而產生；但並無計及因將財務賬目換算為本集團之呈列貨幣所產生之匯兌差額。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(a) Foreign exchange risk (Continued)

Majority of the Group's subsidiaries operate in Mainland China, with most of the transactions denominated in RMB. The Group is exposed to foreign exchange risk arising from the exposure of RMB against US dollar and Hong Kong dollar. It has not hedged its foreign exchange rate risk.

In addition, the conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the Mainland China government.

At 31st December 2019, if RMB had weakened/strengthened by one percentage-point against US dollar with all other variables held constant (assuming no capitalisation of exchange difference), post-tax profit for the year would have been HK\$30.7 million lower/higher (2018: HK\$1.9 million higher/lower), mainly as a result of foreign exchange gains/losses on translation of US dollar denominated bank deposits and borrowings.

At 31st December 2019, if RMB had weakened/strengthened by one percentage-point against Hong Kong dollar with all other variables held constant (assuming no capitalisation of exchange difference), post-tax profit for the year would have been HK\$21.8 million lower/higher (2018: HK\$29.6 million lower/higher), mainly as a result of foreign exchange gains/losses on translation of HK dollar denominated bank deposits and borrowings.

(b) Credit risk

The Group's credit risk is primarily attributable to deposits with banks and financial institutions and credit exposures to customers. The Group has credit policies in place and exposures to these credit risks are monitored on an ongoing basis.

The Group manages its deposits with banks and financial institutions by monitoring credit ratings. At 31st December 2019, deposits with banks amounted to HK\$14,101 million (2018: HK\$7,939 million) were placed with a number of international/national/provincial/municipal financial institutions with sound credit ratings.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 外匯風險(續)

本集團大部份附屬公司均於中國大陸經營，而大部份交易均以人民幣計值。本集團須承受之外匯風險由人民幣兌美元及港元匯率引致。本集團並無就外幣匯率風險作出對沖。

此外，將人民幣換算為外幣須受中國大陸政府所頒佈之外匯管制規則及規例監管。

於二零一九年十二月三十一日，倘人民幣兌美元下跌/上升1個百分點，而所有其他變數保持不變(假設概無資本化匯兌差額)，則年度除稅後溢利將減少/增加30.7百萬港元(二零一八年：增加/減少1.9百萬港元)，主要是由於換算以美元計值之銀行存款及借貸而產生外匯收益/虧損所致。

於二零一九年十二月三十一日，倘人民幣兌港元下跌/上升1個百分點，而所有其他變數保持不變(假設概無資本化匯兌差額)，則年度除稅後溢利將減少/增加21.8百萬港元(二零一八年：減少/增加29.6百萬港元)，主要是由於換算以港元計值之銀行存款及借貸而產生外匯虧損/收益所致。

(b) 信貸風險

本集團之信貸風險主要是由銀行及財務機構存款及客戶的信貸風險所引致。本集團已制定信貸政策並持續監控該等信貸風險。

本集團透過監控信貸評級管理其銀行及財務機構之存款。於二零一九年十二月三十一日，銀行存款14,101百萬港元(二零一八年：7,939百萬港元)乃存置於具良好信貸評級之多家國際/全國性/省級/市級財務機構。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

In respect of credit exposures to customers, the Group normally receives deposits or progress payments from sales of residential properties prior to completion of the sales transactions, and bills customers in advance for property management service.

The Group has arranged bank financing for certain purchasers of property units and has provided guarantees to secure the purchasers' obligations for repayments. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the property sales proceeds received from the customers and sell the property to recover any amounts paid by the Group to the bank. In this regard, the Directors of the Company consider that the Group's credit risk is minimal.

The Group monitors the exposure to credit risk in respect of amounts due from joint ventures through jointly controlling their financial and operating policy decisions and reviewing their financial positions on a regular basis.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset (other than equity securities included in financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss) in the balance sheet after deducting any impairment allowance, and guarantees provided to third parties. The Group's exposure to credit risk arising from accounts receivable is set out in Note 18.

(c) Liquidity risk

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations and to maintain sufficient cash to meet its business development requirements.

Management has periodically prepared cash flow projections and the Group has a number of alternative plans to offset the potential impact on the Group's business development and current operation, should there be circumstances that the anticipated cash flow may be affected by any unexpected changes in global/Mainland China economic conditions. The Company's directors consider that the Group will be able to maintain sufficient financial resources to meet its needs.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

就客戶之信貸風險而言，本集團通常於完成有關交易前就出售住宅物業銷售而收取按金或進度款項，並於提供物業管理服務前向客戶開立賬單。

本集團已為若干物業單位之買家安排銀行融資，並提供擔保以確保買家承擔還款之責任。倘買家於擔保期限內違反按揭還款責任，則持有按揭之銀行可能會要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可保留自客戶收取之物業銷售所得款項並出售物業以收回任何本集團支付予銀行之款項。就此而言，本公司董事認為，本集團之信貸風險已降至最低。

本集團通過共同控制其財務和經營政策的決定，並定期審查其財務狀況，監控應收合營公司款項的信用風險。

信貸風險的最大風險來自扣除任何減值撥備後，資產負債表中各項財務資產(除按公平值透過其他全面收入列賬之財務資產中的股本證券及按公平值透過損益列賬之財務資產)的賬面值，以及向第三方提供的擔保。本集團因應收賬款而產生的信貸風險載於附註18。

(c) 流動資金風險

管理流動資金風險時，本集團定期並密切監控其現時及預期流動資金需求，以維持其滾存現金流量在本集團認為足夠之水平，以為本集團業務運作提供資金，以及維持足夠現金應付其業務發展所需。

管理層定期編製現金流量預測，且本集團備有多個不同方案，一旦全球/中國大陸經濟出現突變而對預期的現金流產生影響，該等方案可抵銷事件對本集團業務發展及目前經營的影響。本公司董事認為本集團將能維持足夠的財務資源，應付其營運所需。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities by relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元
At 31st December 2019	於二零一九年 十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	16,885,152	18,991,161	38,268,663	9,076,573
Accounts payable, accruals and other payables (Note)	應付賬款、應計款項及其他應付款項(附註)	21,138,261	—	—	—
Land cost payable	應付土地成本	359,201	91,043	—	—
Lease liabilities	租賃負債	24,548	26,109	113,033	520,975
Due to an associate	應付一間聯營公司之款項	5,964	—	—	—
Due to related companies	應付關連公司之款項	366,248	—	—	—
Due to joint ventures	應付合營公司之款項	3,011,241	—	—	—
Due to non-controlling interests	應付非控制性權益之款項	—	—	—	2,162,867
		41,790,615	19,108,313	38,381,696	11,760,415
At 31st December 2018	於二零一八年 十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	16,142,328	15,526,219	27,200,663	3,868,439
Accounts payable, accruals and other payables (Note)	應付賬款、應計款項及其他應付款項(附註)	13,650,378	—	—	—
Land cost payable	應付土地成本	4,996	88,310	—	—
Due to an associate	應付一間聯營公司之款項	6,299	—	—	—
Due to related companies	應付關連公司之款項	260,654	—	—	—
Due to joint ventures	應付合營公司之款項	2,773,349	—	—	—
Due to non-controlling interests	應付非控制性權益之款項	—	—	—	514,605
		32,838,004	15,614,529	27,200,663	4,383,044

Note: Excluding other taxes payable and accrued salaries.

The table above excludes guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties (Note 40) as management considers the likely crystallisation of the guarantees to be as minimal.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表顯示按相關到期組別劃分之本集團財務負債，根據由結算日至合約到期日之剩餘期間進行分析。表內所披露之金額為合約性未貼現現金流量。

附註：不包括其他應付稅項及應計薪金。

上表不包括就授予本集團物業之若干買家之按揭貸款而向銀行作出之擔保(附註40)，原因為管理層認為有關履行擔保之可能性已降至最低。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(d) Cash flow and fair value interest-rate risk

The Group's interest-rate risk arises from interest bearing bank deposits/balances, borrowings and advances from/to joint ventures. Bank deposits/balances and borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest-rate risk.

At 31st December 2019, if interest rates had increased/decreased by one percentage-point and all other variables were held constant, the net finance income (after taking into account the interest expenses capitalised in the properties under development, investment properties and construction-in-progress) would increase/decrease the Group's post-tax profit by approximately HK\$92 million (2018: HK\$53 million).

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity owners, issue new shares or sell assets to reduce debt.

The Group monitors capital based on gearing ratio. Gearing ratio is calculated as net debt divided by total equity as shown in the consolidated balance sheet. Net debt is calculated as total borrowings (including current and non-current borrowings, as shown in the consolidated balance sheet) less pledged/charged bank deposits and cash and cash equivalents.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 現金流及公平值利率風險

本集團之利率風險乃由有息銀行存款／結餘、借貸及應收／應付合營公司墊款產生。銀行存款／結餘及以浮動利率發放之借貸令本集團承受現金流利率風險。而以固定利率發放之借貸則令本集團承受公平值利率風險。本集團並無就其現金流及公平值利率風險作出對沖。

於二零一九年十二月三十一日，倘利率上升／下降1個百分點，而所有其他變數保持不變，則財務收入淨額(計入發展中物業、投資物業及在建工程中已資本化之利息開支)將會使本集團之稅後溢利上升／下降約92百萬港元(二零一八年：53百萬港元)。

3.2 資金風險管理

本集團管理資本之目標乃保障本集團能夠繼續根據持續基準經營，從而為股權持有人創造回報並使其他利益相關者受惠，以及維持最佳資本架構以降低資本成本。

本集團可透過調整派付予股權持有人的股息數額、發行新股或出售資產減少債務，藉以維持或調整資本架構。

本集團按資本負債比率基準監控資本。資本負債比率乃以負債淨額除以於綜合資產負債表所示的權益總額計算。負債淨額乃以總借貸(包括綜合資產負債表所示之流動及非流動借貸)減已抵押／押記銀行存款及現金及現金等價物計算。

3 Financial Risk Management (Continued)**3.2 Capital risk management (Continued)**

The gearing ratios at 31st December 2019 and 2018 were as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total borrowings	總借貸	63,389,880	55,101,143
Less: pledged/charged bank deposits and cash and cash equivalents	減：已抵押／押記銀行存款及現金及現金等價物	(14,102,038)	(7,939,890)
Net debt	負債淨額	49,287,842	47,161,253
Total equity	權益總額	75,015,402	67,773,635
Gearing ratio	資本負債比率	66%	70%

The decrease in the gearing ratio was mainly attributable to the increase in bank deposits.

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (Level 3).

3 財務風險管理(續)**3.2 資金風險管理(續)**

於二零一九年及二零一八年十二月三十一日之資本負債比率如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total borrowings	總借貸	63,389,880	55,101,143
Less: pledged/charged bank deposits and cash and cash equivalents	減：已抵押／押記銀行存款及現金及現金等價物	(14,102,038)	(7,939,890)
Net debt	負債淨額	49,287,842	47,161,253
Total equity	權益總額	75,015,402	67,773,635
Gearing ratio	資本負債比率	66%	70%

資本負債比率下降主要由於銀行存款增加所致。

3.3 公平值估算

下表以估值法分析按公平值計量之金融工具。不同級別之定義如下：

- 就相同資產或負債於活躍市場之報價(未調整)(第1級)。
- 就資產或負債可觀察之直接輸入數據(即如價格)或間接輸入數據(即自價格所計算者)(包括於第1級內的報價除外)(第2級)。
- 就資產或負債而言並非根據可觀察市場數據之輸入數據(即不可觀察數據)(第3級)。

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31st December 2019 and 2018. See Note 8 for disclosure relating to the investment properties which are measured at fair value.

		Level 1 第1級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31st December 2019				
	於二零一九年 十二月三十一日			
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	692,251	96,152	788,403
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	714,224	2,623,549	3,337,773
		1,406,475	2,719,701	4,126,176
At 31st December 2018				
	於二零一八年 十二月三十一日			
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	246,813	564,130	810,943
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	—	3,144,258	3,144,258
		246,813	3,708,388	3,955,201

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily equity investments in Mainland China and Hong Kong classified as trading securities.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. There was no instrument included in Level 2 at 31st December 2018 and 2019.

3 財務風險管理(續)

3.3 公平值估算(續)

下表呈列於二零一九年及二零一八年十二月三十一日按公平值計量之本集團財務資產。有關按公平值計量的投資物業的披露見附註8。

於活躍市場所買賣金融工具之公平值乃根據於結算日之所報市場價格計算。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格屬實際及定期按公平基準進行之市場交易，則市場可視為活躍。本集團所持財務資產所用之市場報價為目前之買入價。此等工具已計入第1級。第1級計入之工具主要包括分類為貿易證券的中國大陸及香港的股權投資。

未有在活躍市場買賣之金融工具(如場外衍生工具)之公平值乃採用估值法釐定。此等估值方法盡量運用所得之可觀察市場數據，並盡可能減少依賴實體特定估計。倘所有計算一項工具之公平值所需重大輸入數據屬可觀察時，有關工具會計入第2級。截至二零一八年及二零一九年十二月三十一日止並無工具計入第2級。

3 Financial Risk Management (Continued)**3.3 Fair value estimation (Continued)**

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Instruments included in Level 3 represent unlisted equity securities, which are primarily classified as FVOCI.

Fair values of FVOCI were derived using the income approach. Under the income approach, the net present value of the forecast dividend is estimated by applying an appropriate discount rate which reflects the risk profile of the investments. The Directors considered that the income approach reflects the long-term investment purpose of the FVOCI, and the stage of development of the investees' businesses.

The following unobservable inputs were used to determine the fair value of the FVOCI.

Fair value at 31st December 於十二月三十一日之公平值		Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與公平值的關係
2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元			
Equity securities 股本證券				
2,524,057	3,144,258	Dividend growth rate for the year 2020 to 2024 (2018: 2019 to 2023) 二零二零年至二零二四年的股息增長率(二零一八年：二零一九年至二零二三年)	8%–22% (2018: 11%–38%)	The higher the growth rate, the higher the fair value. 增長率越高，公平值越高。
		Terminal growth rate 長期增長率	3% p.a. (2018: 3% p.a.) 每年3%。(二零一八年：每年3%)	The higher the growth rate, the higher the fair value. 增長率越高，公平值越高。
		Discount rate 貼現率	11% p.a. (2018: 11% p.a.) 每年11%(二零一八年：每年11%)	The higher the discount rate, the lower the fair value. 貼現率越高，公平值越低。
		Lack of marketability discount 市場流通性貼現率	16% (2018: 16%) 16%(二零一八年：16%)	The higher the discount, the lower the fair value. 貼現率越高，公平值越低。

The remaining balance of unlisted investment of approximately HK\$99 million is stated at fair value which is estimated using other prices observed in recent transactions or valuation techniques when the market prices are not readily available.

3 財務風險管理(續)**3.3 公平值估算(續)**

倘一個或多個重大輸入數據並非根據可觀察市場數據計算，有關工具會計入第3級。計入第3級之工具指主要分類為按公平值透過其他全面收入列賬之財務資產之非上市股本證券。

按公平值透過其他全面收入列賬之財務資產之公平值乃以收入法得出。根據收入法，預測股息的淨現值乃透過應用反映投資風險情況的合適貼現率估計。董事認為收入法反映按公平值透過其他全面收入列賬之財務資產之長期投資目的以及被投資方業務的發展階段。

以下不可觀察數據乃用以釐定按公平值透過其他全面收入列賬之財務資產之公平值。

未上市投資的餘額約99百萬港元，投資按公允值入賬，其公允值乃根據近期之成交價估算，倘市場交投疏落，則以估值技術作出估算。

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

The nominal value less estimated credit adjustments of accounts receivable, accounts payable, balances with related parties, amounts due to minority shareholders of subsidiaries and land cost payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments or based on the current bid price in the market.

4 Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations relating to future events which are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimated fair value of investment properties

The fair value of each investment property is individually determined at each reporting date by independent external valuers based on a market value assessment. Fair values of completed investment properties are derived using the income capitalisation method, and fair value of investment properties under development are derived using the residual method. The valuations are dependent on certain key assumptions that require significant judgement, including capitalisation rates and prevailing market rents. The valuations of investment properties under development are also dependent upon the estimated costs to completion and estimated developer's profit. Details of the valuation techniques and key assumptions used in the valuation of the investment properties which are measured at fair value are set out in Note 8.

3 財務風險管理(續)

3.3 公平值估算(續)

應收賬款、應付賬款、與關連人士之結餘、應付附屬公司少數股東款項及應付土地成本之面值減去估計信貸調整後，乃假設與其公平值相若。就披露而言，財務負債之公平值乃按本集團可取得之類似金融工具之現行市場利率或根據市場現時之買入價，把未來合約現金流量貼現作出估算。

4 重要會計推算及判斷

推算及判斷乃持續進行之評估，並以過往經驗及其他因素作為基礎，包括在目前情況下關於未來事件之合理預期。

4.1 重要會計推算及假設

本集團就未來作出推算及假設。在定義上，由此而生之會計推算極少與相關之實際結果相同。具相當風險導致下個財政年度之資產與負債賬面值作重大調整之推算及假設將於下文論述。

(a) 投資物業之公平值估值

每項投資物業於每個報告日期由獨立外部估值師按其市場價值獨立評估。已落成之投資物業之公平值乃採用收入資本化方法計算，而發展中之投資物業之公平值乃採用餘值估價法計算。重估乃依賴需要重大判斷(包括資本化比率及當前市場租金)的若干關鍵假設。發展中之投資物業之估值亦依賴估計完工成本及估計發展商盈利。有關投資物業計量公平值之估值所採用之估值方法及關鍵假設之詳情，載於附註8。

4 Critical Accounting Estimates and Judgements (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(b) Recoverability of prepayments for acquisition of land

Prepayments for acquisition of land represent advances made for the acquisitions of land use rights, for which the land use right certificates have not yet been obtained. Management assesses the likelihood of obtaining the related land use rights by reference to the latest discussions with the relevant government authorities and other relevant parties. Management also takes into consideration opinions from independent legal counsels on the legality of the land transfer contracts and undertakings provided by related parties, if any. The Group assesses the recoverability of the land parcels by comparing their respective carrying amounts to the estimated market value of the land. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable. The assessment requires the use of judgement and estimates. Details of prepayments for acquisition of land are set out in Notes 17, 42(e) and 42(f).

(c) Recoverability of properties under development for sale and completed properties for sale

The Group assesses the carrying amounts of properties under development and completed properties for sale based on their net realisable value, taking into account estimated costs to completion based on past experience and estimated net sales value based on prevailing and expected market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be realised. The assessment requires the use of judgement and estimates.

(d) Recoverability of properties and equipment

Properties and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of properties and equipment have been determined based on value-in-use calculations, taking into account latest market information and past experience. These calculation require the use of judgements and estimates.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(b) 收購土地預付款項之可收回性

收購土地預付款項指購買土地使用權，並於取得該土地使用權憑證前所作出之預付款項。管理層估定取得相關土地使用權的可能性乃經參考與相關政府機關及其他相關人士最近的討論得出。管理層亦考慮來自獨立法律顧問就土地轉讓合約及相關人士作出保證(如有)的合法性的意見。本集團估定有關土地之可收回性乃經比較彼等各自有關土地之估計市值賬面值得出。當事件或情況變化表明賬面值為不可收回時，將會作出撥備。該估計須作出判斷及估計。有關收購土地預付款項之詳情，載於附註17、42(e)及42(f)。

(c) 可供出售之發展中物業及可供出售之已落成物業之可收回性

本集團根據可供出售之發展中物業及已落成物業(計及基於過往經驗而釐定之估計完工成本以及基於當前及預期市況而釐定之估計銷售淨值)估定其賬面值。當事件或情況變化表明賬面值為不可收回時，將會作出撥備。該估計須作出判斷及估計。

(d) 物業及設備之可收回性

物業及設備在事件或情況變化表明賬面值為不可收回時，將會考慮作出減值。物業及設備之可收回金額乃根據計算使用價值(計及最新市場資料及過往經驗)而釐定。該等計算須作出判斷及估計。

4 Critical Accounting Estimates and Judgements (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

- (e) Estimated fair value of financial assets at fair value through other comprehensive income

The fair value of financial assets at fair value through other comprehensive income that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select the income approach and evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health and business outlook for the investee. The key assumptions adopted on the valuation methodologies as set out in Note 3.3 are based on management's best estimates.

- (f) Current taxation and deferred taxation

The Group is subject to taxation in Mainland China and Hong Kong. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.

The Group is subject to land appreciation taxes in Mainland China. However, the implementation and settlement of these taxes varies among various tax jurisdictions in provinces/cities of Mainland China, and the Group has not finalised most of its land appreciation taxes clearance and payments with the local tax authorities in Mainland China. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related taxes. The Group recognises its obligation to land appreciation taxes based on management's best estimates according to the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the taxation and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

- (e) 按公平值透過其他全面收入列賬之財務資產之公平值估計

未有在活躍市場買賣之按公平值透過其他全面收入列賬之財務資產之公平值乃採用估值法釐定。本集團通過判斷選擇收入法並評估(包括其他因素)投資之公平值低於其成本的時間及程度；及被投資公司的財務穩健狀況以及業務前景。載於附註3.3之估值方法採用的主要假設乃根據管理層的最佳估計作出。

- (f) 本期稅項及遞延稅項

本集團須繳納中國內地及香港稅項。於釐訂相關稅項之稅項撥備金額及支付時間時須作出判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初始記錄之金額不同，有關差異將影響作出釐定之期間內之所得稅及遞延稅項撥備。

倘管理層認為未來應課稅溢利可用作對消暫時性差異或稅項虧損可予動用時，則會確認與若干暫時性差異及稅項虧損有關之遞延稅項資產。倘預期結果與原先之估算不同，有關差異會對有關估算出現變動之期間內遞延稅項資產及稅項之確認構成影響。

本集團須於中國大陸繳納土地增值稅。然而，該等稅項的執行及支付因應中國大陸各省份/城市的不同稅務司法權區而有異，而本集團尚未與中國大陸地方稅務機關落實大部份土地增值稅的結算及付款方法。因此，須作出重大判斷以釐定土地增值及其相關稅項的金額。本集團根據管理層就稅務規則作出的最佳估計，確認其就此等土地增值稅所負之責任。最終稅務結果可能與最初記錄的金額不同，而因當地稅務機關落實該等稅項而出現的有關差異將影響期間內的稅項及稅項撥備。

4 Critical Accounting Estimates and Judgements (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(f) Current taxation and deferred taxation (Continued)

Deferred income tax is provided on temporary difference arising on investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(g) Recoverability of loan receivables

The loss allowances for loan receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the existing market conditions as well as forward-looking estimates at the end of each reporting period.

4.2 Critical accounting judgements

(a) Revenue recognition

The Group has recognised revenue from the sale of properties in the ordinary course of business, as disclosed in Note 2.21. The assessment of when an entity has transferred the control to buyers requires the examination of the circumstances of the transaction. In most cases, the transfer of control coincides with the date when the equitable interest in the property vests with the buyer upon handover of the respective property to the buyer.

As disclosed in Note 40, the Group provides guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will expire when the relevant property ownership certificates are lodged with the various banks. In order to obtain mortgages, the purchasers would have settled certain percentage of the total contract amount in accordance with the related PRC regulations upon delivery of the properties. The Directors are of the opinion that such settlements provide sufficient evidence of the purchasers' commitment to honour their contractual obligations of the bank loans. In addition, based on past experiences, there were no significant defaults of mortgage facilities by the purchasers resulting in execution of the bank guarantees. Accordingly, the Directors believe that control of the properties have been transferred to the purchasers.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(f) 本期稅項及遞延稅項(續)

遞延所得稅就附屬公司投資產生之暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回則除外。

(g) 應收貸款的可收回性

應收貸款損失撥備是基於有關違約風險和預期損失率的假設。本集團根據現有市場情況以及每個報告期末的前瞻性估計，在做出這些假設時選擇判斷，並選擇減值計算的輸入。

4.2 重要會計推算及判斷

(a) 收入確認

誠如附註2.21所披露，本集團已確認來自於一般業務中出售物業的收益。對於實體何時將控制權轉移至買家須對交易狀況進行審查。大多數情況下，在各物業交付予買家之後，控制權的轉移時間會與物業的衡平權益轉歸買家的時間相一致。

誠如附註40所披露本集團就有關為本集團物業若干買家安排按揭貸款並由若干銀行授出的按揭融資提供擔保。當相關物業所有權證交予各銀行時，該等擔保將告到期。根據中國有關法規，為取得按揭，買家在物業交吉之前，需已交付合約總金額的一定比例。董事認為，該等付款為買家履行銀行貸款的合約責任提供了充分證據。再者，根據過往經驗，買家並無重大按揭貸款拖欠事件，以致進行銀行擔保賠付。因此，董事認為，物業的控制權已被轉移至買家。

4 Critical Accounting Estimates and Judgements (Continued) **4 重要會計推算及判斷(續)**

4.2 Critical accounting judgements (Continued)

(b) Financial implication of regulations of idle land

Under the PRC laws and regulations, if a property developer fails to develop land according to the terms of a land grant contract, including the designated use of the land and the time of commencement and completion of the property development, the Mainland China government may regard the land as idle and issue a warning or impose a penalty on the developer or reclaim the land. The Group has certain tracts of land for which development has not commenced according to the specified terms of the respective land grant contracts. Judgement is required in assessing whether these tracts of land will be subject to the penalty of idle land or may be reclaimed by the Government and thereby resulting in any adverse financial impact to the Group. In making this judgement, the Group evaluates the extent of development of the whole tracts of land, status of negotiation with the government authorities as to the extension of time of commencement or revision of development plans.

4.2 重要會計判斷(續)

(b) 閒置土地法規之財務涵義

根據中國法例及法規，倘物業發展商未能根據土地批授合約之條款發展土地，包括土地指定用途以及物業發展之施工及完工時限，則中國大陸政府可能視土地為閒置，並向該發展商發出警告或徵收罰款或收回土地。本集團有若干土地並無按照各自之土地批授合約特定條款進行發展。本集團在評估該等土地會否面臨閒置土地之懲罰或遭政府收回而帶來任何不利財務影響時須作出判斷。在作出此判斷時，本集團將評估土地整體之發展程度，以及就延長施工時限或修訂發展規劃與政府機關進行磋商之狀況。

5 Segment Information

Executive Directors of the Company (the “Executive Directors”) are regarded as the chief operating decision makers of the Group. The Executive Directors review the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Executive Directors consider the business from both business and geographic perspectives. Reportable business segments identified are property development, commercial properties investment, property management and infrastructure business. Geographically, the property development segment and commercial properties investment segment are further segregated into three main geographical areas, namely Southern China (SC) (including Guangzhou, Huizhou, Zhongshan and Hong Kong), Northern China (NC) (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) and Eastern China (EC) (including Shanghai, Hangzhou, Kunshan, Ningbo, Cixi and Taicang).

During the year, management reassessed and changed the Group’s reportable operating segments in accordance with their economic characteristics. The previously reported property investment and hotel operations segments are combined as commercial properties investment segment, while the infrastructure business which was previously included within the property development segment, is now separately reported. Infrastructure business represents design services and construction services provided to property buyers. The corresponding segment information for the year ended 31st December 2018 has been represented accordingly.

The Executive Directors assess the performance of the operating segments based on the segment results. Corporate income/expenses, finance income and costs, dividend income, interest income and gain on disposal of financial assets at fair value through profit or loss are not included in the results for each operating segment that is reviewed by the Executive Directors.

5 分部資料

本公司的執行董事(「執行董事」)被視為本集團之最高營運決策者。執行董事審閱本集團內部報告，以評估表現及分配資源。管理層已根據該等報告釐定營運分部。

執行董事會從商業及地理角度考慮業務。已識別之可呈報業務分部包括物業發展、商業地產投資、物業管理及基建業務。就地理方面而言，物業發展分部及商業地產投資分部進一步劃分為三個主要地區，即華南(包括廣州、惠州、中山及香港)、華北(包括北京、天津、大連、太原及秦皇島)及華東(包括上海、杭州、昆山、寧波、慈溪及太倉)。

年內，管理層已根據本集團各經營分類之經濟特點重新審視並更改本集團之可呈報經營分類。先前呈報之物業投資與酒店營運分部合併為商業地產投資分部，而先前包含在物業發展分部之基建業務則單獨呈報。基建業務指提供給物業買家的設計服務及建築服務。截至二零一八年十二月三十一日年度之相關分部資料已相應重新呈列。

執行董事根據分部業績評估營運分部之表現。公司收入／開支、財務收入及成本、股息收入、利息收入及處置按公平值透過損益列賬之財務資產收益並無計入執行董事所審閱之各營運分部業績。

5 Segment Information (Continued)

Segment assets consist of all operating assets and exclude financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss and certain loan receivables, which are managed on a central basis, and deferred tax assets.

The revenue from external parties reported to the Executive Directors is measured in a manner consistent with that in the consolidated income statement.

Revenues comprise turnover which included revenue from property development, revenue from commercial properties investment, property management income and infrastructure income.

The following tables present revenue and profit information regarding to the Group's operating segments for the year ended 31st December 2019 and 2018 respectively.

5 分部資料(續)

分部資產包括所有經營資產，且並不包括集中管理之按公平值透過其他全面收入列賬之財務資產、按公平值透過損益列賬之財務資產及若干應收貸款以及遞延稅項資產。

向執行董事呈報之外來收益按與綜合收益表一致之方式計量。

收益由物業發展收益、商業地產投資收益、物業管理收入及基建收入組成。

下表呈列本集團營運分部截至二零一九年及二零一八年十二月三十一日止年度收益與溢利之資料。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue from property development	物業發展之收益	12,848,239	8,639,708
Revenue from commercial properties investment	商業地產投資之收益	3,154,385	2,434,941
Property management income	物業管理收入	1,183,147	1,136,282
Infrastructure income	基建收入	1,414,809	1,082,601
		18,600,580	13,293,532

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

The segment results by business lines and where applicable by geographical areas for the year ended 31st December 2019 are as follows:

5 分部資料(續)

截至二零一九年十二月三十一日止年度按業務及適用地區劃分之分部業績如下：

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北			
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Year ended 31st December 2019	截至二零一九年十二月三十一日止年度									
Total revenues	總收益	6,701,846	3,369,153	2,939,920	651,565	1,209,869	1,510,866	1,719,509	6,407,400	24,510,128
Intra/inter-segment revenues	分部內/間收益	(114,255)	(46,830)	(1,595)	(26,708)	(35,401)	(155,806)	(536,362)	(4,992,591)	(5,909,548)
Revenues	收益	6,587,591	3,322,323	2,938,325	624,857	1,174,468	1,355,060	1,183,147	1,414,809	18,600,580
Revenue from contracts with customers:	客戶合約收益：									
Recognised at a point in time	於某個時間點確認	6,587,591	3,322,323	2,938,325	—	—	—	—	—	12,848,239
Recognised over time	隨著時間確認	—	—	—	38,904	249,247	100,563	1,183,147	1,414,809	2,986,670
Revenue from other sources:	其他收益來源：									
Rental income	租金收入	—	—	—	585,953	925,221	1,254,497	—	—	2,765,671
Revenues	收益	6,587,591	3,322,323	2,938,325	624,857	1,174,468	1,355,060	1,183,147	1,414,809	18,600,580
Segment results (Note)	分部業績(附註)	3,200,416	1,234,954	125,482	772,470	3,735,560	5,277,272	117,836	698,541	15,162,531
Depreciation of properties and equipment	物業及設備折舊	(84,558)	(470)	(19,656)	(1,362)	(18,034)	(67,975)	(3,620)	(781)	(196,456)
Depreciation of right-of-use assets	使用權資產折舊	(5,072)	(716)	—	(36,808)	(18,295)	(15,696)	—	—	(76,587)
Provision for impairment of accounts receivable	應收賬款減值撥備	—	—	—	—	—	—	(7,960)	—	(7,960)
Fair value gain on investment properties	投資物業之公平值收益	—	—	—	382,117	3,076,964	4,716,700	—	—	8,175,781
Share of profit/(loss) of associates	分佔聯營公司溢利/(虧損)	1,016	—	(5,578)	—	—	—	—	—	(4,562)
Share of profit/(loss) of joint ventures	分佔合營公司溢利/(虧損)	84,128	39	(742)	—	—	35,688	—	—	119,113

Note: Segment results for the infrastructure business before intra/inter-segment eliminations were approximately HK\$870,066,000.

附註：基建業務於抵銷分部內/間收益前之分部業績約為870,066,000港元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

The segment results by business lines and where applicable by geographical areas for the year ended 31st December 2018 are as follows:

5 分部資料(續)

截至二零一八年十二月三十日止年度按業務及地區劃分之分部業績如下：

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Group 集團
		SC 華南 HK\$'000 千港元 (Restated) (經重列)	EC 華東 HK\$'000 千港元 (Restated) (經重列)	NC 華北 HK\$'000 千港元 (Restated) (經重列)	SC 華南 HK\$'000 千港元 (Restated) (經重列)	EC 華東 HK\$'000 千港元 (Restated) (經重列)	NC 華北 HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元 (Restated) (經重列)	HK\$'000 千港元
Year ended 31st December 2018	截至二零一八年十二月三十一日止年度									
Total revenues	總收益	3,528,081	3,012,882	2,111,112	399,602	1,026,102	1,174,711	1,324,977	4,333,207	16,910,674
Intra/inter-segment revenues	分部內/間收益	(12,367)	—	—	(26,436)	(16,265)	(122,773)	(188,695)	(3,250,606)	(3,617,142)
Revenues	收益	3,515,714	3,012,882	2,111,112	373,166	1,009,837	1,051,938	1,136,282	1,082,601	13,293,532
Revenue from contracts with customers:	客戶合約收益：									
Recognised at a point in time	於某個時間點確認	3,515,714	3,012,882	2,111,112	—	—	—	—	—	8,639,708
Recognised over time	隨著時間確認	—	—	—	46,498	260,226	125,433	1,136,282	1,082,601	2,651,040
Revenue from other sources:	其他收益來源：									
Rental income	租金收入	—	—	—	326,668	749,611	926,505	—	—	2,002,784
Revenues	收益	3,515,714	3,012,882	2,111,112	373,166	1,009,837	1,051,938	1,136,282	1,082,601	13,293,532
Segment results (Note)	分部業績(附註)	1,307,845	1,436,304	483,087	456,697	1,391,558	3,928,493	111,050	273,677	9,388,711
Depreciation	折舊	(13,223)	(2,891)	(30,293)	(9,421)	(34,081)	(88,696)	(3,566)	(1,073)	(183,244)
Amortisation	攤銷	—	—	—	(16,063)	(24,672)	(16,032)	—	—	(56,767)
Provision for impairment of accounts receivable	應收賬款減值撥備	—	—	—	—	—	—	(12,623)	—	(12,623)
Fair value gain on investment properties	投資物業之公平值收益	—	—	—	276,947	842,380	3,554,018	—	—	4,673,345
Share of profit of associates	分佔聯營公司溢利	192	—	1,445	—	—	—	—	—	1,637
Share of profit/(loss) of joint ventures	分佔合營公司溢利/(虧損)	46,405	—	(431)	—	—	(52,126)	—	—	(6,152)

Note: Segment results for the infrastructure business before intra/inter-segment eliminations were approximately HK\$398,650,000.

附註：基建業務於抵銷分部內/間收益前之分部業績約為398,650,000港元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

The segment assets by business lines and where applicable by geographical areas as at 31st December 2019 are as follows:

		Property development			Commercial properties investment			Property management	Infrastructure	Group
		物業發展			商業地產投資			物業管理	基建	
		SC	EC	NC	SC	EC	NC			
		華南	華東	華北	華南	華東	華北			
		HK\$'000	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	千港元
As at and for the year ended	於二零一九年									
31st December 2019	十二月三十一日及									
	截至該日止年度	54,725,866	25,600,368	53,805,369	9,455,010	20,303,646	32,038,354	892,061	1,133,397	197,954,071
Segment assets include:	分部資產包括:									
Investments in associates	於聯營公司之投資	272,091	—	92,764	—	—	—	—	—	364,855
Investments in joint ventures	於合營公司之投資	4,942,038	2,823	—	114,706	—	—	—	—	5,059,567
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產 (不包括金融工具及遞延稅項資產)	575,735	45,946	4,662	528,602	186	2,637,850	3,567	3,336	3,799,884

The segment assets by business lines and where applicable by geographical areas as at 31st December 2018 are as follows:

		Property development			Commercial properties investment			Property management	Infrastructure	Group
		物業發展			商業地產投資			物業管理	基建	
		SC	EC	NC	SC	EC	NC			
		華南	華東	華北	華南	華東	華北			
		HK\$'000	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	千港元
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)		(Restated)	
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)		(經重列)	
As at and for the year ended	於二零一八年									
31st December 2018	十二月三十一日及									
	截至該日止年度	39,481,816	16,873,871	46,905,213	8,680,766	17,778,246	27,432,083	1,343,354	169,007	158,664,356
Segment assets include:	分部資產包括:									
Investments in associates	於聯營公司之投資	4,015	—	143,653	—	—	—	—	—	147,668
Investments in joint ventures	於合營公司之投資	4,571,172	—	1,074,599	39,443	—	1,828,848	—	—	7,514,062
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產 (不包括金融工具及遞延稅項資產)	1,171,310	17,848	6,161	40,275	23,651	1,340,378	6,014	4,140	2,609,777

於二零一九年十二月三十一日按業務及適用地區劃分之分部資產如下:

於二零一八年十二月三十一日按業務及適用地區劃分之分部資產如下:

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

Reconciliation of reportable segment profit from operations to profit before taxation is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	15,162,531	9,388,711
Unallocated corporate expenses (including exchange loss), net	未分配公司開支 (包括匯兌虧損), 淨額	(42,717)	(147,220)
Dividend income	股息收入	155,841	149,184
Gain on disposal of financial assets at fair value through profit or loss	處置按公平值透過損益列賬之 財務資產收益	88,642	8,017
Interest income from financial assets at fair value through profit or loss	來自按公平值透過損益列賬之 財務資產之利息收入	5,806	—
Finance income	財務收入	394,311	173,949
Finance costs	財務成本	(1,002,439)	(578,319)
Profit before taxation	除稅前溢利	14,761,975	8,994,322

可呈報分部之經營溢利與除稅前溢利對賬如下:

Reconciliation of reportable segment assets to total assets is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total segment assets	分部資產總值	197,954,071	158,664,356
Financial assets at fair value through profit or loss	按公平值透過損益列賬之 財務資產	788,403	810,943
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入 列賬之財務資產	3,337,773	3,144,258
Loan receivables	應收貸款	714,137	707,266
Deferred tax assets	遞延稅項資產	1,309,259	784,147
Total assets	總資產	204,103,643	164,110,970

可呈報分部之資產與總資產對賬如下:

The Group primarily operates in Mainland China. All revenues for the years ended 31st December 2019 and 2018 were from Mainland China. As at 31st December 2019 and 2018, non-current assets were mainly located in Mainland China.

本集團主要於中國大陸經營業務。截至二零一九年及二零一八年十二月三十一日止年度，所有收益均來自中國大陸。於二零一九年及二零一八年十二月三十一日，非流動資產主要均位於中國大陸。

6 Right-of-Use Assets

Details of right-of-use assets as at 1st January 2019 and 31st December 2019 are as follow:

		As at 31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	As at 1st January 2019 二零一九年 一月一日 HK\$'000 千港元
Right-of-use assets	使用權資產		
Properties	物業	29,909	7,694
Land leases	土地租賃	1,604,136	1,697,296
Total right-of-use assets	總使用權資產	1,634,045	1,704,990

Land costs represent prepaid operating lease payments for hotel properties and buildings which are held for self-use primarily represent land use rights of between 10 and 50 years located in Mainland China.

During the year ended 31st December 2019, the Group recognised depreciation of right-of-use assets attributable to properties and land leases of HK\$26,386,000 and HK\$50,201,000, respectively, and finance costs on lease liabilities amounted to HK\$13,475,000.

The total cash outflow for leases in 2019 was HK\$40,034,000.

6 使用權資產

截至二零一九年一月一日及二零一九年十二月三十一日的使用權資產明細如下：

土地成本是指為自用而持有的酒店物業及建築物的預付經營租賃付款，主要是指位於中國大陸的10年至50年之間的土地使用權。

截二零一九年十二月三十一日止年度，本集團確認物業及土地租賃產生的使用權資產折舊分別為26,386,000港元及50,201,000港元，而租賃負債的融資成本為13,475,000港元。

二零一九年租賃的總現金流出為40,034,000港元。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

7 Properties and Equipment

7 物業及設備

		Construction- in-progress	Hotel properties	Buildings	Furniture and office equipment 傢俬及 辦公室設備	Vehicles	Total
		在建工程	酒店物業	樓宇	辦公室設備	交通工具	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31st December 2019	截至二零一九年 十二月三十一日 止年度						
Opening net book amount	期初賬面淨值	252,338	2,426,668	1,777,736	99,537	15,173	4,571,452
Additions	新增	23,098	75,380	1,281	65,441	558,599	723,799
Depreciation	折舊	—	(99,960)	(38,529)	(21,867)	(36,100)	(196,456)
Disposals	出售	—	—	—	(1,331)	(89)	(1,420)
Exchange difference	匯兌差額	(5,753)	(62,208)	(39,774)	(6,048)	(6,712)	(120,495)
Closing net book amount	期終賬面淨值	269,683	2,339,880	1,700,714	135,732	530,871	4,976,880
At 31st December 2019	於二零一九年 十二月三十一日						
Cost	成本	269,683	3,450,145	1,857,207	512,077	625,357	6,714,469
Less: Accumulated depreciation	減：累計折舊	—	(1,110,265)	(156,493)	(376,345)	(94,486)	(1,737,589)
Net book amount	賬面淨值	269,683	2,339,880	1,700,714	135,732	530,871	4,976,880
Year ended 31st December 2018	截至二零一八年 十二月三十一日 止年度						
Opening net book amount	期初賬面淨值	248,541	2,699,199	653,626	109,006	14,399	3,724,771
Additions	新增	15,552	25,455	77,855	41,677	5,132	165,671
Acquisition of a subsidiary	收購一間附屬公司	—	—	1,118,000	—	—	1,118,000
Depreciation	折舊	—	(110,122)	(32,474)	(37,102)	(3,546)	(183,244)
Disposals	出售	—	—	—	(2,762)	(116)	(2,878)
Exchange difference	匯兌差額	(11,755)	(187,864)	(39,271)	(11,282)	(696)	(250,868)
Closing net book amount	期終賬面淨值	252,338	2,426,668	1,777,736	99,537	15,173	4,571,452
At 31st December 2018	於二零一八年 十二月三十一日						
Cost	成本	252,338	3,481,183	1,921,478	505,997	74,676	6,235,672
Less: Accumulated depreciation	減：累計折舊	—	(1,054,515)	(143,742)	(406,460)	(59,503)	(1,664,220)
Net book amount	賬面淨值	252,338	2,426,668	1,777,736	99,537	15,173	4,571,452

Construction-in-progress mainly represents buildings and hotel properties, which are intended to be held for the long-term.

在建工程主要指打算長期持有之樓宇及酒店物業。

8 Investment Properties

8 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
Completed investment properties	已落成投資物業	52,252,784	37,522,208
Investment properties under development	發展中投資物業	4,708,745	9,334,627
		56,961,529	46,856,835

		Completed properties (Level 3) 已落成物業 (第3級) HK\$'000 千港元	Properties under development (Level 3) 發展中物業 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2019	於二零一九年一月一日	37,522,208	9,334,627	46,856,835
Additions (including capitalisation of interest)	新增(包括資本化利息)	911,902	917,415	1,829,317
Transfer from properties under development for sale	自可供出售之發展中物業轉撥	1,246,768	—	1,246,768
Transfer from investment properties under development to completed investment properties	自發展中投資物業轉撥至已落成投資物業	5,419,926	(5,419,926)	—
Fair value gain on investment properties	投資物業公平值收益	8,143,975	31,806	8,175,781
Exchange difference	匯兌差額	(991,995)	(155,177)	(1,147,172)
At 31st December 2019	於二零一九年十二月三十一日	52,252,784	4,708,745	56,961,529
At 1st January 2018	於二零一八年一月一日	34,707,205	8,264,048	42,971,253
Additions (including capitalisation of interest)	新增(包括資本化利息)	32,185	977,447	1,009,632
Transfer from completed properties for sale	轉撥自可供出售之已落成物業	316,474	—	316,474
Fair value gain on investment properties	投資物業公平值收益	4,166,074	507,271	4,673,345
Exchange difference	匯兌差額	(1,699,730)	(414,139)	(2,113,869)
At 31st December 2018	於二零一八年十二月三十一日	37,522,208	9,334,627	46,856,835

8 Investment Properties (Continued)

Valuation processes

The Group's investment properties were valued at 31st December 2019 by DTZ Debenham Tie Leung Limited, independent qualified valuers, who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued.

The Group's finance department reviews the valuations performed by the independent valuers for financial reporting purposes and discuss with the valuers regarding the valuation processes and results. The finance department also verifies all major inputs to the independent valuation report and assesses property valuation movements when compared to prior year valuation report.

Valuation techniques

Fair values of completed investment properties are generally derived using the income capitalisation method and direct comparison approach. Income capitalisation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings within the subject properties and other comparable properties. Direct comparison approach is based on comparing the properties to be valued directly with other comparable properties which recently changed hands or leased. These premises are generally located in the surrounding areas or in another market, which is comparable to the properties.

Fair values of investment properties under development are generally derived using the residual method. This valuation method is essentially a means of valuing the land by reference to its development potential by deducting development costs together with developer's profit and risk from the estimated capital value of the proposed development assuming the properties were completed as at the date of valuation. The estimated capital value of the proposed development is derived using the income capitalisation method as mentioned above.

During the year, there were no changes to the valuation techniques.

8 投資物業(續)

估值流程

本集團的投資物業於二零一九年十二月三十一日經獨立合資格估值師戴德梁行有限公司估值，該估值公司持有相關認可專業資格，並對所估值的投資物業的地點和領域擁有近期經驗。

本集團財務部門就財務報告目的審閱由獨立估值師進行的估值，並與該等估值師就估值流程及結果進行討論。財務部門亦核證獨立估值報告之全部主要輸入數據，並於與往年估值報告作比較時評估物業估值變動。

估值方法

已落成投資物業的公平值一般以收入資本化法及直接比較法得出。收入資本化法乃基於通過採用適當的資本化比率，將收入淨額及收入變化潛力予以資本化，而資本化比率乃通過對銷售交易及估值師分析當時投資者的要求或期望而得出。在估值中採用的現行市值租金乃根據該等物業及其他可比較物業的近期租務情況釐定。直接比較法是基於將要直接估價的資產與其他最近轉手或出租的可比資產進行比較。此等物業通常位於周邊地區或與物業相約的另一個市場。

發展中投資物業的公平值一般以剩餘法得出。此估值方法主要為以參考土地的發展潛力而對其進行估值的方法，方式為從擬發展項目(假設物業已於估值日落成)的估計資本值中扣除發展成本以及發展商的利潤及風險。擬發展項目的估計資本價值透過使用上述收入資本化方法計算。

估值方法於年內概無改變。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

8 Investment Properties (Continued)

8 投資物業(續)

Significant unobservable inputs used to determine fair value

釐定公平值所用的重要不可觀察數據

Description 概況	Fair value 公平值		Valuation technique 估值方法	Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與公平值 的關係
	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元				
Office units (completed) 辦公室單位 (已落成)	20,175,877	12,511,937	Income capitalisation and direct comparison 收入資本化及 直接比較	Prevailing market rents 現行市場租金	RMB40–300/sq.m./month (2018: RMB40–260/sq.m./ month) 每月每平方米人民幣40元至 300元(二零一八年: 每月 每平方米人民幣40元至 260元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高, 公平值 越高。
				Capitalisation rate 資本化比率	4.0%–7.0% p.a. (2018: 3.8%–6.0% p.a.) 每年4.0%–7.0%(二零一八 年: 每年3.8%至6.0%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高, 公平值越 低。
				Unit price 單位價格	RMB18,000/sq.m. (2018: N/A) 每平方米人民幣18,000元 (二零一八年: 不適用)	The higher the unit price, the higher the fair value. 單位價格越高, 公平值越高。
Shopping malls (completed) 購物商場(已落成)	32,076,907	25,010,271	Income capitalisation and direct comparison 收入資本化及 直接比較	Prevailing market rents 現行市場租金	RMB45–715/sq.m./month (2018: RMB90–640/sq.m./ month) 每月每平方米人民幣45元至 715元(二零一八年: 每月 每平方米人民幣90元至 640元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高, 公平值 越高。
				Capitalisation rate 資本化比率	5.0%–7.0% p.a. (2018: 5.0%–6.0% p.a.) 每年5.0%–7.0%(二零一八年: 每年5.0%至6.0%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高, 公平值越 低。
				Unit price 單位價格	RMB14,000–23,500/sq.m. (2018: N/A) 每平方米人民幣14,000元至 23,500元(二零一八年: 不適用)	The higher the unit price, the higher the fair value. 單位價格越高, 公平值越高。
Office units (under development) 辦公室單位 (發展中)	4,019,751	8,003,880	Residual 剩餘	Prevailing market rents 現行市場租金	RMB100–110/sq.m./month (2018: RMB100–110/sq.m./ month) 每月每平方米人民幣100元 至110元(二零一八年: 每 月每平方米人民幣100元 至110元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高, 公平值 越高。
				Capitalisation rate 資本化比率	6.5% p.a. (2018: 6.0%–6.5% p.a.) 每年6.5%(二零一八年: 每年 6.0%至6.5%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高, 公平值越 低。
				Estimated costs to completion 估計完工成本	RMB3,700–3,800/sq.m. (2018: RMB4,100–4,200/sq.m.) 每平方米人民幣3,700元至 3,800元(二零一八年: 每平方米人民幣4,100元 至4,200元)	The higher the estimated costs to completion, the lower the fair value. 估計完工成本越高, 公平值 越低。

8 Investment Properties (Continued)

Significant unobservable inputs used to determine fair value (Continued)

Description	Fair value 公平值		Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
	31st December 2019	31st December 2018				
概況	二零一九年 十二月三十一日 HK\$'000 千港元	二零一八年 十二月三十一日 HK\$'000 千港元	估值方法	不可觀察數據	不可觀察數據範圍	不可觀察數據與公平值 的關係
				Estimated developer's profit and risk margins (depending on the progress of development) 發展商的估計利潤率及風險率(視乎發展進度而定)	0%–10% (2018: 0%–15%) 0%至10% (二零一八年: 0%至15%)	The higher the estimated developer's profit and risk margins, the lower the fair value. 發展商的估計利潤率及風險率越高, 公平值越低。
Shopping malls (under development) 購物商場(發展中)	688,994	1,330,747	Residual 剩餘	Prevailing market rents 現行市場租金	RMB80–140/sq.m./month (2018: RMB80–140/sq.m./month) 每月每平方米人民幣80元至140元(二零一八年: 每月每平方米人民幣80元至140元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高, 公平值越高。
				Capitalisation rate 資本化比率	7.0% p.a. (2018: 6.5%–7.0% p.a.) 每年7.0%(二零一八年: 每年6.5%至7.0%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高, 公平值越低。
				Estimated costs to completion 估計完工成本	RMB3,700–3,800/sq.m. (2018: RMB4,100–4,200/sq.m.) 每平方米人民幣3,700至3,800元(二零一八年: 每平方米人民幣4,100至4,200元)	The higher the estimated costs to completion, the lower the fair value. 估計完工成本越高, 公平值越低。
				Estimated developer's profit and risk margins (depending on the progress of development) 發展商的估計利潤率及風險率(視乎發展進度而定)	0%–10% (2018: 0%–15%) 0%至10% (二零一八年: 0%至15%)	The higher the estimated developer's profit and risk margins, the lower the fair value. 發展商的估計利潤率及風險率越高, 公平值越低。

8 投資物業(續)

釐定公平值所用的重要不可觀察數據(續)

9 Properties Under Development for Sale

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Expected to be completed and available for sale within twelve months	預期將於十二個月內竣工及可供出售	5,333,567	8,674,892
Expected to be completed and available for sale after more than twelve months	預期將於超過十二個月後竣工及可供出售	51,713,492	32,563,103
		57,047,059	41,237,995

9 可供出售之發展中物業

10 Goodwill

10 商譽

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1st January	於一月一日	35,249	33,552
Additions	新增	57	3,013
Impairment	減值	(2)	(26)
Exchange difference	匯兌差額	(770)	(1,290)
At 31st December	於十二月三十一日	34,534	35,249
Cost	成本	64,906	66,298
Less: Accumulated impairment	減：累計減值	(30,372)	(31,049)
Net book amount	賬面淨值	34,534	35,249

11 Investments in Associates

11 於聯營公司之投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Share of net assets	分佔淨資產	364,855	147,668
Share of (loss)/profit and total comprehensive (loss)/income for the year	分佔年度(虧損)/溢利及全面(虧損)/收入總額	(4,562)	1,637

Details of the associates, which are unlisted, as at 31st December 2019 are set out in Note 46. Details of capital commitment relating to the Group's interests in associates are set out in Note 41(a).

於二零一九年十二月三十一日之聯營公司(其並無上市)詳情載於附註46。有關本集團於聯營公司權益的資本承擔之詳情載列於附註41(a)。

12 Investments in Joint Ventures

12 於合營公司之投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Share of net assets	分佔淨資產	4,952,576	6,784,509
Advance to joint ventures	墊款予合營公司	106,991	729,553
		5,059,567	7,514,062

Set out below is the summarised financial information for Guangzhou Diyi Dyeing Factory Company Limited ("GDDFCL"), which in the opinion of the Directors, is a material joint venture of the Group. The Group holds 65% of the issued share capital of GDDFCL, which owns a piece of land for property development in Haizhu District, Guangzhou, Guangdong Province, Mainland China.

下文載列董事認為對本集團屬重要的合營公司廣州第一染織廠有限公司(「廣州第一染織廠」)的財務資料概要。本集團持有廣州第一染織廠已發行股本的65%，而廣州第一染織廠於中國大陸廣東省廣州海珠區擁有一幅土地作物業發展之用。

Summarised balance sheet

資產負債表概要

		GDDFCL 廣州第一染織廠	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Assets	資產		
Non-current assets	非流動資產	2,065,363	342,557
Current assets	流動資產	4,561,733	6,357,794
Total assets	資產總值	6,627,096	6,700,351
Liabilities	負債		
Current liabilities	流動負債	(24,633)	(16,237)
Total liabilities	負債總額	(24,633)	(16,237)
Net assets	淨資產	6,602,463	6,684,114

12 Investments in Joint Ventures (Continued)

Summarised balance sheet (Continued)

Reconciliation of the summarised financial information presented to the carrying amounts of its investments in the joint venture are as follows:

12 於合營公司之投資(續)

資產負債表概要(續)

所呈列的財務資料概要與其於合營公司的投資賬面值之對賬如下：

		GDDFCL 廣州第一染織廠
		Total 總計 HK\$'000 千港元
Year ended 31st December 2019	截至二零一九年十二月三十一日止年度	
Net assets at 1st January 2019	於二零一九年一月一日之淨資產	6,684,114
Post-acquisition results	收購後業績	65,162
Exchange difference	匯兌差額	(146,813)
Net assets at 31st December 2019	於二零一九年十二月三十一日之淨資產	6,602,463
		65%
Shared by the Group	本集團分佔	4,291,601
Other costs/differences	其他成本/差額	72,240
Investments in a joint venture	於一間合營公司之投資	4,363,841
Year ended 31st December 2018	截至二零一八年十二月三十一日止年度	
Net assets at 1st January 2018	於二零一八年一月一日之淨資產	7,351,219
Post-acquisition results	收購後業績	66,327
Interest share	分佔權益	(356,421)
Exchange difference	匯兌差額	(377,011)
Net assets at 31st December 2018	於二零一八年十二月三十一日之淨資產	6,684,114
		65%
Shared by the Group	本集團分佔	4,344,674
Other costs/differences	其他成本/差額	73,855
Investments in a joint venture	於一間合營公司之投資	4,418,529

12 Investments in Joint Ventures (Continued)

12 於合營公司之投資(續)

Summarised statement of comprehensive income

全面收益表概要

		GDDFCL 廣州第一染織廠	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before taxation	除稅前溢利	87,151	89,012
Taxation	稅項	(21,988)	(22,685)
Profit for the year and total comprehensive income for the year	年度溢利及年度全面收入總額	65,163	66,327
Share by the Group of profit for the year and total comprehensive income for the year	集團應佔年度溢利及年度全面收入總額	42,356	43,113
Dividend received from a joint venture	已收一間合營公司股息	—	181,817

The information above reflects the amounts presented in the financial statements of the joint venture, adjusted for differences in accounting policies between the Group and the joint venture.

上述資料反映呈列於合營公司之財務報表的金額，並已就本集團及該合營公司的會計政策的差異作出調整。

The Group's share of result of the remaining immaterial joint ventures for the year ended 31st December 2018 and 2019 is as follows:

本集團於截至二零一八年及二零一九年十二月三十一日止年度分佔仍然不重大的合營公司業績如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Share of profit/(loss) for the year and total comprehensive income/(loss) for the year	分佔年度溢利/(虧損)及年度全面收入/(虧損)總額	76,757	(49,265)

Details of the joint ventures as at 31st December 2019 and 2018 are set out in Note 47.

於二零一九年及二零一八年十二月三十一日之合營公司詳情載於附註47。

13 Finance Lease Receivables

The Group provides financial leasing services on certain motor vehicles in the PRC. These leases are classified as finance leases and have remaining lease terms ranging from one to five years with interest rate ranging from 6% to 10% (2018: 7% to 12%) per annum.

13 融資租賃應收款項

本集團於中國提供若干汽車融資租賃服務。該等租賃已分類為融資租賃，而餘租期由一年至五年不等，年息為6%至10%（二零一八年：7%至12%）不等。

	Minimum lease payments 最低應付租金		Present value of minimum lease payments 最低應付租金現值		
	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	
Finance lease receivables comprise: In the second to fifth year, inclusive	融資租賃應收款項 包括： 第二年至第五年 (包括首尾兩年)	409,965	203,888	344,656	159,828
		409,965	203,888	344,656	159,828
Less: unearned finance income	減：未賺取財務收入	(65,309)	(44,060)	—	—
Total net finance lease receivables	融資租賃應收款項 淨總額	344,656	159,828	344,656	159,828

The Group's finance lease receivables are denominated in RMB.

本集團之融資租賃應收款項以人民幣計值。

14 Financial Assets at Fair Value Through Other Comprehensive Income

14 按公平值透過其他全面收入列賬之財務資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1st January	於一月一日	3,144,258	3,575,742
Additions	新增	774,245	—
Fair value loss recognised in other comprehensive income	於其他全面收入中確認之公平值收益	(539,540)	(273,347)
Exchange difference	匯兌差額	(41,190)	(158,137)
At 31st December	於十二月三十一日	3,337,773	3,144,258
Listed securities:	上市證券		
— Equity securities, Hong Kong	— 股本證券，香港	714,224	—
Unlisted securities:	非上市證券：		
— Equity securities, Mainland China	— 股本證券，中國大陸	2,623,549	3,144,258
		3,337,773	3,144,258

Financial assets at fair value through other comprehensive income as at 31st December 2019 mainly include 3.57% and 4.32% equity interests in two financial institutions in Mainland China and 2.74% equity interests in a financial institution listed in Hong Kong.

於二零一九年十二月三十一日之透過其他全面收入列賬之財務資產指兩間中國大陸之財務機構3.57%及4.32%之股本權益及一間於香港上市之財務機構2.74%之股本權益。

15 Financial Assets at Fair Value Through Profit or Loss

15 按公平值透過損益列賬之財務資產

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI,
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

本集團將下列財務資產按公平值透過損益列賬：

- 不符合以按攤銷成本列賬或按公平值透過其他全面收入列賬計量之債務投資；
- 持作買賣之股權投資；及
- 實體並未選擇確認公平值收益及虧損計入其他全面收入之股權投資。

15 Financial Assets at Fair Value Through Profit or Loss (Continued)

15 按公平值透過損益列賬之財務資產(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Listed securities:	上市證券：		
— Equity securities, Hong Kong, at quoted market value	— 股本證券，香港，按所報市值	675,167	246,813
— Equity securities, Mainland China at quoted market value	— 股本證券，中國大陸，按所報市值	17,084	—
Unlisted securities:	非上市證券：		
— Equity securities, Mainland China	— 股本證券，中國大陸	5,917	6,048
— Debt securities, Mainland China	— 債務證券，中國大陸	50,235	521,072
— Debt securities, Hong Kong	— 債務證券，香港	40,000	37,010
		788,403	810,943

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current	非流動部分	—	35,000
Current	流動部分	788,403	775,943
		788,403	810,943

Changes in fair values of financial assets at fair value through profit or loss are recorded in other gains, net, in the consolidated income statement (Note 31).

The Group classified financial assets at fair value through profit or loss if they were acquired principally for the purpose of selling in the short term, ie are held for trading. They were presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they were presented as non-current assets. See note 2.12 for the Group's other accounting policies for financial assets.

按公平值透過損益列賬之財務資產之公平值變動乃列入綜合收益表之其他收益，淨額內(附註31)。

本集團將主要收購作短期內出售(即持作買賣)的財務資產分類為按公平值透過損益列賬。如預期該等資產將於報告期完結後12個月內售出，則以流動資產呈列，否則會以非流動資產呈列。有關本集團就金融資產的其他會計政策，請參閱附註2.12。

16 Loan Receivables

16 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
Non-current	非流動部分	170,801	743,201
Current	流動部分	2,520,879	1,983,693
		2,691,680	2,726,894

- (i) The balance includes an amount of approximately HK\$1,221 million (2018: HK\$1,301 million) which bears interest at 13.2% to 14.4% per annum and is repayable on demand. The loan is secured by various parcels of land and properties in Huizhou, Guangdong Province, Mainland China.
- (ii) The balance includes an amount of approximately HK\$474 million (2018: HK\$432 million), which represents a loan to a subsidiary of the non-controlling interest of the Group. The loan bears interest at 4.9% per annum, HK\$312 million (2018: HK\$114 million) is repayable on demand and HK\$162 million (2018: HK\$318 million) is repayable within 12 month.
- (iii) The balance includes an amount of approximately HK\$498 million (2018: HK\$470 million), which is unsecured, bears interest at 5.2% to 12% per annum and will mature in 1 to 3 years from the date of provision of the loans.
- (iv) The balance represents a loan to a non-controlling interest of a subsidiary of the Group amount of approximately HK\$279 million (2018: HK\$285 million). The loan bears interest at 12% per annum, repayable upon sale of properties by the subsidiary, and is secured by various properties in Hebei Province, Mainland China, and 10% equity interest in the subsidiary.

All balances are dominated in Renminbi except for an amount of HK\$220 million, which is dominated in Hong Kong dollars (2018: HK\$220 million). Loan receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a certain period of past due.

- (i) 結餘包括約1,221百萬港元(二零一八年: 1,301百萬港元)的款項, 有關款項按年利率13.2厘至14.4厘計息, 應要求償還。貸款以位於中國大陸廣東省惠州多幅土地及物業作抵押。
- (ii) 結餘包括約474百萬港元(二零一八年: 432百萬港元)的款項, 指向本集團非控制權益一間附屬公司提供的貸款。有關款項按年利率4.9厘計息, 312百萬港元(二零一八年: 114百萬港元)應要求償還, 而162百萬港元(二零一八年: 318百萬港元)於12個月內償還。
- (iii) 結餘包括約498百萬港元(二零一八年: 470百萬港元)的款項, 有關款項並無抵押、按年利率5.2厘至12厘計息, 並將於提供貸款當日起計一至三年到期。
- (iv) 結餘包括向本集團一間附屬公司非控制權益提供約279百萬港元(二零一八年: 285百萬港元)的貸款。貸款按年利率12厘計息、於附屬公司出售物業時償還, 並以位於中國大陸河北省多間物業以及於附屬公司的10%權益作抵押。

除約220百萬港元(二零一八年: 220百萬港元)之款項以港元計值外, 全部結餘均以人民幣計值。應收貸款於沒有合理預期收回的情況下撇銷。沒有合理預期收回的指標包括(其中包括)債務人未與集團簽訂還款計劃, 以及未能於期限內按合同支付款項。

17 Prepayments for Acquisition of Land, Prepayments for Construction Work and Prepayments, Deposits and Other Current Assets

17 收購土地預付款項、建築工程之預付款項及預付款項、按金及其他流動資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current	非流動		
Prepayments for acquisition of land (Note (a))	收購土地預付款項(附註(a))	118,758	121,411
Prepayments for construction work (Note (d))	建築工程之預付款項 (附註(d))	244,107	—
Current	流動		
Prepayments for acquisition of land (Note (a))	收購土地預付款項(附註(a))	10,767,194	9,403,647
Other receivables (Note (b))	其他應收款項(附註(b))	2,136,017	1,484,490
Deposits for acquisition of equity interest (Note (c))	收購股本權益之按金(附註(c))	823,076	846,040
Guarantee deposits	擔保按金	65,864	67,337
Prepayments for construction work	建設工程之預付款項	347,721	89,131
Land tender deposits	土地投標按金	2,355	312,622
Prepaid sales taxes	預付銷售稅	938,973	500,602
Construction, utilities and other deposits	建設、公用設施及其他按金	1,987,088	1,375,783
Dividend and interest receivables	股息及應收利息	600,553	282,446
Others	其他	1,158,804	412,449
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	8,060,451	5,370,900

Notes:

- (a) Prepayments for acquisition of land for owner-occupied properties are classified as non-current, whereas the prepayments for acquisition of land for development for sale are classified as current.

Prepayments for acquisition of land represent advances made for the acquisitions of land use rights in Beijing, Shanghai, Guangzhou and Tianjin, Mainland China. Formal land use right certificates have not yet been obtained as at 31st December 2019.

The balance includes an amount of approximately HK\$4,186 million (2018:HK\$4,280 million) for the land situated in Chaoyang District, Beijing, Mainland China in connection with the Group's acquisition of 80% equity interest in Believe Best Investments Limited, which, through its wholly owned subsidiary, possesses the right to develop the Jing Run Project on the land (Note 42(f)).

The balance also includes an amount of approximately HK\$3,797 million (2018:HK\$3,882 million) for the land situated in Panyu District, Guangdong, Mainland China in connection with the Group's acquisition of 100% equity interest in Panyu Zhujiang Real Estate Limited, which possesses the right to develop the land (see also Note 42(e)).

附註:

- (a) 為自用物業收購土地預付款項分類為非流動，而用作開發以銷售的收購土地預付款項則分類為流動。

收購土地之預付款項指就於中國大陸北京、上海、廣州及天津收購土地使用權而作出之墊款。於二零一九年十二月三十一日，尚未取得正式土地使用權證。

結餘包括位於中國大陸北京朝陽區之地塊約4,186百萬港元(二零一八年:4,280百萬港元)，該地塊乃與本集團收購信佳投資有限公司之80%權益有關，而該公司透過其全資附屬公司持有發展京潤項目地塊之權利(附註42(f))。

結餘款項亦包括位於中國大陸廣東番禺區之地塊約3,797百萬港元(二零一八年:3,882百萬港元)，該地塊乃與本集團收購番禺珠江房地產有限公司之100%權益有關，而該公司擁有發展該土地之開發權(亦請參閱附註42(e))。

17 Prepayments for Acquisition of Land, Prepayments for Construction Work and Prepayments, Deposits and Other Current Assets (Continued)

Note: (Continued)

- (b) Other receivables relate to the Group's participation in land development projects in Beijing and Huizhou, Guangdong Province, Mainland China with returns based on a pre-determined percentage of funds invested by the Group. Other receivables are denominated in RMB. Their carrying amounts approximate fair values.
- (c) This represents deposits made to independent third parties for the acquisition of equity interests in entities whose principal activities are property holding and development. The acquisitions are not yet completed as at 31st December 2019.
- (d) Prepayments for construction work relate to construction work to be performed by a related company on a piece of land situated in Tongzhou District, Beijing, Mainland China (Note 42(g)).

17 收購土地預付款項、建築工程之預付款項及預付款項、按金及其他流動資產(續)

附註：(續)

- (b) 其他應收款項與本集團參與中國大陸北京及廣東省惠州有回報(根據本集團所投入資金預先釐訂百分比計算)之土地開發項目有關。其他應收款項以人民幣計值，賬面值與公平值相若。
- (c) 此乃指就收購實體(其主要業務為物業持有及開發)之權益而向獨立第三方作出之按金。於二零一九年十二月三十一日，收購尚未完成。
- (d) 建設工程預付款項涉及一間關聯公司將在中國大陸北京通州區的一幅地塊上進行的建設工程(附註42(g))。

18 Accounts Receivable

Accounts receivable mainly arise from sales of properties, and property management services. No credit terms were granted.

Accounts receivable relates to a number of independent customers, and are denominated in RMB. The carrying value of accounts receivable approximates their fair values.

The maximum exposure to credit risk is the carrying amount of accounts receivable mentioned above.

The ageing analysis of accounts receivable (excluding those impaired) is as follows:

18 應收賬款

應收賬款主要從物業銷售及物業管理服務產生。概無授予任何信貸條款。

應收賬款與多名獨立客戶有關並以人民幣計值。應收賬款之賬面值與其公平值相若。

本集團所面臨之最大信貸風險為上文所述應收賬款之賬面值。

此等應收賬款(不包括減值者)之賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 to 3 months	0至3個月	655,018	487,785
3 to 6 months	3至6個月	44,725	48,065
6 to 9 months	6至9個月	48,604	44,186
9 to 12 months	9至12個月	71,912	43,969
Over 12 months	超過12個月	237,822	160,877
		1,058,081	784,882

18 Accounts Receivable (Continued)

Movements on the provision for impairment of accounts receivable are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1st January	於一月一日	130,904	131,620
Provision recognised in profit or loss	於損益確認之撥備	7,960	12,623
Exchange difference	匯兌差額	3,896	(13,339)
At 31st December	於十二月三十一日	142,760	130,904

The Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

18 應收賬款(續)

應收賬款減值撥備之變動如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1st January	於一月一日	130,904	131,620
Provision recognised in profit or loss	於損益確認之撥備	7,960	12,623
Exchange difference	匯兌差額	3,896	(13,339)
At 31st December	於十二月三十一日	142,760	130,904

本集團應用香港財務報告準則第9號允許之簡化方法，其規定初始確認應收款項時予以確認之預計使用年期虧損。

19 Contract Assets

The Group has recognised contract assets in relation to costs to obtain property sales contracts.

19 合約資產

本集團已確認獲得物業銷售合約有關成本之合約資產。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Assets recognised from costs incurred to obtain a contract	因獲得合約所產生之成本而 確認之資產	982,860	473,606
Amortisation recognised as selling and marketing expenses during the year	年內確認為銷售及 市場推廣費用之攤銷	(250,400)	(89,795)

Management expects the incremental costs, primarily sales commission, as a result of obtaining the property sale contracts are recoverable. The Group has capitalised the amounts and amortised when the related revenue are recognised. During the year ended 31st December 2019, the Group recognised amortisation of approximately HK\$250,400,000 (2018: HK\$89,795,000) and capitalised commission fee of HK\$519,606,000 (2018: HK\$469,213,000).

管理層預期因獲得物業銷售合約而產生之增量成本以及主要銷售佣金屬可收回。本集團已在相關收入獲確認時將款項予以資本化及攤銷。截至二零一九年十二月三十一日止年度，本集團已確認攤銷約250,400,000港元(二零一八年：89,795,000港元)及資本化佣金519,606,000港元(二零一八年：469,213,000港元)。

20 Pledged/Charged Bank Deposits and Cash and Cash Equivalents

20 已抵押／押記銀行存款以及現金及現金等價物

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	14,101,988	7,939,840
Short-term bank deposits	短期銀行存款	50	50
		14,102,038	7,939,890
Less: pledged/charged bank deposits	減：已抵押／押記銀行存款	(1,466,913)	(483,182)
Cash and cash equivalents	現金及現金等價物	12,635,125	7,456,708

As at 31st December 2019, the Group's pledged/charged bank deposits mainly represented deposits charged by certain banks in relation to the granting of banking facilities, restricted bank balance due to pending litigations and the processing of mortgage facilities granted by the banks to buyers of the Group's properties.

As required by the PRC State-Owned Land and Resource Bureau, certain property development companies of the Group are required to place in designated bank accounts certain amount of pre-sale proceeds of properties to finance the construction of the related properties. Such restricted bank deposits represent normal operating fund and are presented as part of cash and cash equivalents. As at 31st December 2019, cash and cash equivalents include pre-sale proceeds of HK\$5,035,947,000 (2018: HK\$1,713,940,000) placed in designated bank accounts.

Pledged/charged bank deposits and cash and cash equivalents are denominated in the following currencies:

於二零一九年十二月三十一日，本集團之已抵押／押記銀行存款主要代表已抵押予若干銀行，以便授出銀行信貸，由於未決訴訟的限制銀行結餘及銀行處理有關向本集團物業買家授予按揭信貸額。

根據中國國土資源局規定，本集團若干物業發展公司須向指定銀行戶口存入物業預售所得的部分款項，作為興建相關物業的資金。有關受限制存款為一般營運資金，並作為現金及現金等價物之部分列賬。於二零一九年十二月三十一日，現金及現金等價物包括存於指定銀行戶口的預售所得款項5,035,947,000港元(二零一八年：1,713,940,000港元)。

已抵押／押記銀行存款以及現金及現金等價物乃以下列貨幣列值：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
RMB	人民幣	12,675,373	7,670,131
Hong Kong dollar	港元	374,741	88,414
US dollar	美元	1,051,878	181,298
Others	其他	46	47
		14,102,038	7,939,890

21 Asset Classified as Held for Sale

On 30th November 2018, the Group has entered into a sale and purchase agreement to dispose its entire equity interests in a joint venture (the "Investment"). Certain pre-sale conditions need to be fulfilled by both before the completion of the disposal. As at 31st December 2019, management was of the view that the Investment is available for immediate sale in the present condition, subject only to terms that are usual and customary for sales and it is highly probable that the disposal will be completed within the next twelve months. Accordingly, the Investment was reclassified as assets classified as held for sale.

In accordance with the terms of the sale and purchase agreement, the Group has received a deposit amounted to approximately HK\$111,635,000, which is included in accounts payable, accruals and other payables (Note 23).

22 Lease Liabilities

The Group leases certain properties and land. Upon the adoption of HKFRS 16 (see Note 2.2), such leases are recognised as right-of-use assets and lease liabilities. As permitted under the specific transitional provisions in the standard, the standard is applied retrospectively from 1st January 2019 and comparatives are not restated. Details of lease liabilities as at 1st January 2019 and 31st December 2019 are as follow:

21 分類為持作出售之資產

於二零一八年十一月三十日，本集團已訂立買賣協議以出售其於合營公司(「該投資」)的全部股權。於出售完成之前，兩者均須滿足若干預售條件。截至二零一九年十二月三十一日，管理層認為該投資可在當前條件下立即出售，僅受出售的慣常條款約束，且極有可能在未來十二個月內完成出售。因此，該投資被重新分類為分類為持作出售之資產。

根據買賣協議之條款，本集團已收取約111,635,000港元之按金，已計入應付賬款、應計款項及其他應付款項(附註23)。

22 租賃負債

本集團租賃若干物業及土地。採納香港財務報告準則第16號(見附註2.2)後，該等租賃確認為使用權資產及租賃負債。根據準則中特定過渡條款的允許，該準則自二零一九年一月一日起追溯應用，且未重列可比指標。於二零一九年一月一日及二零一九年十二月三十一日的租賃負債詳情如下：

		As at 31st December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元	As at 1st January 2019 於二零一九年 一月一日 HK\$'000 千港元
Lease liabilities	租賃負債		
Current	流動	8,419	4,459
Non-current	非流動	676,246	17,265
		684,665	21,724

23 Accounts Payable, Accruals and Other Payables

23 應付賬款、應計款項及其他應付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Accounts payable (Note (a))	應付賬款(附註(a))	14,019,440	9,060,317
Accruals and other payables (Note (b))	應計款項及其他應付款項 (附註(b))	8,951,408	4,882,186
		22,970,848	13,942,503

Notes:

附註：

- (a) Ageing analysis of accounts payable (including amounts due to related companies of trading in nature) is as follows:

- (a) 應付賬款之賬齡分析(包括應付予關連公司屬於交易性質之賬款)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 3 months	0至3個月	3,034,732	2,371,199
3 to 6 months	3至6個月	1,692,416	416,286
6 to 9 months	6至9個月	2,974,763	520,536
9 to 12 months	9至12個月	835,278	388,946
Over 12 months	超過12個月	5,482,251	5,363,350
		14,019,440	9,060,317

As at 31st December 2019, accounts payable of approximately HK\$829,032,000 (2018: HK\$454,670,000) were due to related companies in respect of property construction (Note 42(b)). Accounts payable are denominated in RMB. The carrying value of accounts payable approximates their fair values.

於二零一九年十二月三十一日，應付賬款中約829,032,000港元(二零一八年：454,670,000港元)為就物業建築應付若干關連公司之賬款(附註42(b))。應付賬款以人民幣計值。應付賬款之賬面值與其公平值相若。

- (b) Accruals and other payables include advances from potential investors in a subsidiary of approximately HK\$1,632,104,000. In accordance with the relevant investment agreement, in case such investment is not completed within 6 months, the amount will become repayable within 1 year from the date of agreement and bears interest at 8% per annum. The transaction is not yet completed as at 31st December 2019.

- (b) 應計款項及其他應付款項包括潛在投資者於一間附屬公司的墊款約1,632,104,000港元。根據相關的投資協議，倘該投資於6個月內未完成，則該款項將從協議日期起1年內償還，並按8厘的年利率計息。該交易於二零一九年十二月三十一日尚未完成。

24 Contract Liabilities

24 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
Contract liabilities	合約負債	19,505,008	10,304,371

Revenue recognised that was included in the contract liabilities balance at 31st December 2018 is HK\$4,603 million during the year ended 31st December 2019.

截至二零一九年十二月三十一日止年度，於二零一八年十二月三十一日計入合約負債結餘的確認收益為4,603百萬港元。

The following table shows the contract amount with an original expected duration of one year or more:

下表載列預期期限原為一年或以上的合約金額：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Expected to be recognised within one year	預計將於一年內確認	10,181,773	6,248,931
Expected to be recognised after one year	預計將於一年後確認	9,323,235	4,055,440
		19,505,008	10,304,371

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

25 Borrowings

25 借貸

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current	非流動		
Bank and financial institution borrowings	銀行及財務機構借貸	38,873,684	36,026,674
Commercial mortgage-backed securities (Note (a))	商業抵押擔保證券(附註(a))	7,986,349	5,629,858
Senior notes (Note (b))	優先票據(附註(b))	3,840,525	—
		50,700,558	41,656,532
Current	流動		
Bank and financial institution borrowings	銀行及財務機構借貸	12,661,692	9,436,196
Corporate bonds	公司債券	—	2,280,415
Asset-backed securities	資產支持證券	—	1,686,913
Commercial mortgage-backed securities (Note (a))	商業抵押擔保證券(附註(a))	27,630	41,087
		12,689,322	13,444,611
		63,389,880	55,101,143

Notes:

(a) In June 2018, the Group issued commercial mortgage-backed securities with an aggregate nominal value of RMB5,600,000,000 (equivalent to approximately HK\$6,251,535,000) (the "Securities"). The Securities will mature in 2039 and are repayable at their nominal value of RMB5,600,000,000. Subject to the terms and conditions specified in the offering circular, the Group has the right to redeem all of the Securities every three years (the "Redeemable Securities") from the date of issue, the investor are also entitled to sellback the Redeemable Securities to the Group on the same date. As at 31st December 2019, the Securities are secured by an investment property of approximately HK\$11,215 million (31st December 2018: HK\$7,180 million) and rental receivables of the investment property.

In June 2019, the Group issued commercial mortgage-backed securities with an aggregate nominal value of RMB2,000,000,000 (equivalent to approximately HK\$2,232,691,000) (the "Securities"). The Securities will mature in 2037 and are repayable at their nominal value of RMB2,000,000,000. Subject to the terms and conditions specified in the offering circular, the Group has the right to redeem all of the Securities every three years (the "Redeemable Securities") from the date of issue, the investor are also entitled to sell back the Redeemable Securities to the Group on the same date. As at 31st December 2019, the Securities are secured by an investment property of approximately HK\$2,900 million and rental receivables of the investment property.

附註：

(a) 於二零一八年六月，本集團發行總面值為人民幣5,600,000,000元(相等於約6,251,535,000港元)之商業抵押擔保證券(「證券」)。證券將於二零三九年到期，並將按其總面值人民幣5,600,000,000元償還。根據發售通函列明之條款及條件，本集團有權於發行日期起計每三年贖回所有證券(「可贖回證券」)，而投資者亦有權於相同日期向本集團售回可贖回證券。於二零一九年十二月三十一日，證券以一項約11,215百萬港元(二零一八年十二月三十一日：7,180百萬港元)的投資物業及其應收租金作抵押。

於二零一九年六月，本集團發行總面值為人民幣2,000,000,000元(相等於約2,232,691,000港元)的商業抵押擔保證券(「該證券」)。該證券將於二零三七年到期，並按其面值人民幣2,000,000,000元償還。根據發售通函中規定的條款和條件，本集團有權自發行之日起每三年贖回所有證券(「可贖回證券」)，投資者也有權回購可贖回證券於同一日期到本集團。於二零一九年十二月三十一日，證券以約2,900百萬港元的投資物業及投資物業的應收租金作抵押。

25 Borrowings (Continued)

Notes: (Continued)

- (b) In June 2019, the Group issued 7.5% senior notes with an aggregate nominal value of US\$500,000,000 (equivalent to approximately HK\$3,893,925,000) (the "Notes"). The Notes will mature in June 2022 and are repayable at their nominal value of US\$500,000,000. The Group may redeem all or a portion of the Notes at the redemption prices specified in the offering circular after the drawdown date, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular.

The maturity analysis of the borrowings is as follows:

	Bank and financial institution borrowings		Corporate Bond		Asset-backed securities		Commercial-mortgage backed securities		Senior notes		Total	
	銀行及財務機構借貸		公司債券		資產支持證券		商業抵押擔保證券		優先票據		總計	
	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	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
Within one year 一年內	12,661,692	9,436,196	—	2,280,415	—	1,686,913	27,630	41,087	—	—	12,689,322	13,444,611
Between one and two years 一年至兩年	15,413,125	13,368,850	—	—	—	—	75,488	17,119	—	—	15,488,613	13,385,969
Between two and five years 兩年至五年	15,375,516	19,460,974	—	—	—	—	7,910,861	5,612,739	3,840,525	—	27,126,902	25,073,713
Over five years 超過五年	8,085,043	3,196,850	—	—	—	—	—	—	—	—	8,085,043	3,196,850
	51,535,376	45,462,870	—	2,280,415	—	1,686,913	8,013,979	5,670,945	3,840,525	—	63,389,880	55,101,143

The borrowings are denominated in the following currencies and with the following respective weighted average effective interest rates:

		2019 二零一九年		2018 二零一八年	
		HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率
RMB	人民幣				
— Bank and financial institution borrowings	— 銀行及財務機構借貸	48,815,909	6.97%	42,484,126	5.96%
— Corporate bonds	— 公司債券	—	N/A	2,280,415	5.30%
— Asset-backed securities	— 資產支持證券	—	N/A	1,686,913	6.28%
— Commercial mortgage-backed securities	— 商業抵押擔保證券	8,013,979	6.14%	5,670,945	6.57%
HK dollar	港元				
— Bank borrowings	— 銀行借貸	2,526,095	2.55%	2,978,744	1.44%
US dollar	美元				
— Bank borrowings	— 銀行借貸	193,372	4.00%	—	N/A
— Senior notes	— 優先票據	3,840,525	8.13%	—	N/A
		63,389,880		55,101,143	

25 借貸(續)

附註：(續)

- (b) 於二零一九年六月，本集團發行總面值為500,000,000美元(相等於約3,893,925,000港元)之7.5厘優先票據(「票據」)。票據將於二零二二年六月到期，並將按其總面值500,000,000美元償還。根據發售通函列明之條款及條件，本集團可按發售通函列明之贖回價，另加截至贖回日的累計未付利息贖回全部或部分票據。

借貸之到期分析如下：

借貸以下列貨幣為單位及按下列各實際加權平均利率計息：

25 Borrowings (Continued)

The carrying amounts and the fair values of the borrowings are as follows:

	Carrying amount 賬面值		Fair values 公平值	
	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
Bank and financial institution borrowings 銀行及財務機構借貸	51,535,376	45,462,870	51,090,608	44,483,871
Corporate bonds 公司債券	—	2,280,415	—	2,285,853
Asset-backed securities 資產支持證券	—	1,686,913	—	1,687,582
Commercial mortgage-backed securities 商業抵押擔保證券	8,013,979	5,670,945	8,020,069	5,751,389
Senior notes 優先票據	3,840,525	—	4,101,646	—
	63,389,880	55,101,143	63,212,323	54,208,695

The fair values of the bank and financial institution borrowings, corporate bonds, asset-backed securities, commercial mortgage-backed securities and senior notes are based on cash flows discounted using the market interest rate of 1.9% to 10.6% per annum as at the year end (2018: 3.2% to 11.8% per annum), depending on the currency of the borrowings.

As at 31st December 2019, the Group's bank and financial institution borrowings were secured by:

- (i) the Group's land (prepaid operating lease payments for hotel properties and self-use buildings) of approximately HK\$543,032,000 (2018: HK\$328,460,000);
- (ii) the Group's hotel properties and self-use buildings of approximately HK\$3,025,065,000 (2018: HK\$1,462,155,000);
- (iii) the Group's properties under development for sale of approximately HK\$18,574,978,000 (2018: HK\$16,948,836,000);
- (iv) the Group's completed properties for sale of approximately HK\$6,658,397,000 (2018: HK\$4,546,252,000);
- (v) the Group's investment properties of approximately HK\$47,089,281,000 (2018: HK\$23,490,014,000);

借貸之賬面值及公平值如下：

於年結日，銀行及財務機構借貸、公司債券、資產支持證券、商業抵押擔保證券及優先票據的公平值乃根據市場年利率1.9厘至10.6厘(二零一八年：年利率3.2厘至11.8厘)(視乎借貸貨幣)計算之折算現金流釐訂。

於二零一九年十二月三十一日，本集團之銀行及財務機構之借貸乃以下列抵押品擔保：

- (i) 本集團約543,032,000港元(二零一八年：328,460,000港元)之土地(酒店物業及自用樓宇之預付經營租賃款項)；
- (ii) 本集團約3,025,065,000港元(二零一八年：1,462,155,000港元)之酒店物業及自用樓宇；
- (iii) 本集團約18,574,978,000港元(二零一八年：16,948,836,000港元)之可供出售之發展中物業；
- (iv) 本集團約6,658,397,000港元(二零一八年：4,546,252,000港元)之可供出售之已落成物業；
- (v) 本集團約47,089,281,000港元(二零一八年：23,490,014,000港元)之投資物業；

25 Borrowings (Continued)

- (vi) the Group's financial assets at fair value through other comprehensive income of approximately HK\$2,239,567,000 (2018: HK\$2,978,952,000);
- (vii) The Group's financial assets at fair value through profit and loss of Nil (2018: HK\$224,006,000);
- (viii) the Group's bank deposits of HK\$820,514,000 (2018: HK\$385,528,000); and
- (ix) the Group's equity interests in subsidiaries of HK\$1,266,869,000 (2018: HK\$1,393,066,000).

25 借貸(續)

- (vi) 本集團約2,239,567,000港元(二零一八年: 2,978,952,000港元)之按公平值透過其他全面收入列賬之財務資產;
- (vii) 本集團之按公平值透過損益列賬之財務資產為零(二零一八年: 224,006,000港元);
- (viii) 本集團為820,514,000港元(二零一八年: 385,528,000港元)之銀行存款; 及
- (ix) 本集團於附屬公司之股本權益1,266,869,000港元(二零一八年: 1,393,066,000港元)。

26 Deferred Income Tax

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The offset amounts are as follows:

26 遞延所得稅

遞延稅項資產及遞延稅項負債僅在本期稅項資產及本期稅項負債有合法可強制執行權利互相抵銷及遞延所得稅與同一稅務機關有關，方可互相抵銷。抵銷金額如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred tax assets:	遞延稅項資產：		
— Deferred tax assets to be recovered after more than twelve months	— 將於十二個月後收回之遞延稅項資產	1,228,227	721,876
— Deferred tax assets to be recovered within twelve months	— 將於十二個月內收回之遞延稅項資產	81,032	62,271
		1,309,259	784,147
Deferred tax liabilities:	遞延稅項負債：		
— Deferred tax liabilities to be realised after more than twelve months	— 將於十二個月後變現之遞延稅項負債	(9,109,084)	(8,007,141)
— Deferred tax liabilities to be realised within twelve months	— 將於十二個月內變現之遞延稅項負債	(848,009)	(316,365)
		(9,957,093)	(8,323,506)
		(8,647,834)	(7,539,359)

26 Deferred Income Tax (Continued)

26 遞延所得稅(續)

The net movements in deferred taxation are as follows:

遞延稅項淨變動如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Assets/(liabilities)	資產/(負債)		
At 1st January	於一月一日	(7,539,359)	(6,906,581)
Recognised in the consolidated income statement (Note 36)	於綜合收益表確認(附註36)	(1,467,074)	(1,037,405)
Acquisition of a subsidiary	收購一間附屬公司	—	(10,391)
Released directly from other comprehensive income (Note 30)	直接解除自其他全面收入(附註30)		
— Fair value loss on financial assets at fair value through other comprehensive income	— 按公平值透過其他全面收入列賬之財務資產之公平值虧損	139,392	68,337
— Assets revaluation reserve realised upon disposal of completed properties held for sale	— 出售持作出售已落成物業時變現之資產重估儲備	40,341	33,081
Exchange difference	匯兌差額	178,866	313,600
At 31st December	於十二月三十一日	(8,647,834)	(7,539,359)

The movements in deferred tax assets and deferred tax liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

遞延稅項資產及遞延稅項負債之變動(並無考慮相同稅務司法權區內之結餘抵銷)如下：

Deferred tax assets

遞延稅項資產

		Tax losses 稅項虧損	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1st January	於一月一日	784,147	740,160
Recognised in the consolidated income statement	於綜合收益表確認	548,243	106,192
Exchange difference	匯兌差額	(23,131)	(62,205)
At 31st December	於十二月三十一日	1,309,259	784,147

26 Deferred Income Tax (Continued)

26 遞延所得稅(續)

Deferred tax liabilities

遞延稅項負債

		Withholding income tax on undistributed profits 來自未分派 溢利之 預扣所得稅 HK\$'000 千港元	Revaluation surplus 重估盈餘 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2018	於二零一八年一月一日	(76,324)	(7,570,417)	(7,646,741)
Recognised in the consolidated income statement	於綜合收益表確認	2,628	(1,146,225)	(1,143,597)
Acquisition of a subsidiary	收購一間附屬公司	—	(10,391)	(10,391)
Released directly from other comprehensive income, net	直接解除自其他 全面收入，淨額	—	101,418	101,418
Exchange difference	匯兌差額	3,451	372,354	375,805
At 31st December 2018	於二零一八年 十二月三十一日	(70,245)	(8,253,261)	(8,323,506)
Recognised in the consolidated income statement	於綜合收益表確認	(1,749)	(2,013,568)	(2,015,317)
Released directly from other comprehensive income, net	直接解除自其他 全面收入，淨額	—	179,733	179,733
Exchange difference	匯兌差額	1,551	200,446	201,997
At 31st December 2019	於二零一九年 十二月三十一日	(70,443)	(9,886,650)	(9,957,093)

The recognised deferred tax assets relate to tax losses amounting to approximately HK\$5,237,036,000 (2018: HK\$3,136,590,000) which are expiring from 2020 through 2024.

約5,237,036,000港元(二零一八年: 3,136,590,000港元)之已確認有關稅項虧損之遞延稅項資產將於二零二零年至二零二四年期間屆滿。

Deferred tax assets are recognised for tax loss carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31st December 2019, the Group did not recognise deferred tax assets of approximately HK\$410,185,000 (2018: HK\$392,658,000) in respect of tax losses amounting to approximately HK\$2,092,691,000 (2018: HK\$2,038,654,000).

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。於二零一九年十二月三十一日，本集團並無確認遞延稅項資產約410,185,000港元(二零一八年: 392,658,000港元)，涉及稅項虧損約2,092,691,000港元(二零一八年: 2,038,654,000港元)。

As at 31st December 2019, deferred tax liabilities of HK\$4,276,546,000 (2018: HK\$3,464,255,000) have not been recognised for withholding tax on the unremitted earnings of certain subsidiaries in Mainland China, as these earnings are expected to be reinvested in Mainland China.

於二零一九年十二月三十一日，本集團尚未就若干中國大陸附屬公司未匯出盈利的預扣稅確認遞延稅項負債4,276,546,000港元(二零一八年: 3,464,255,000港元)，原因為此等盈利預期將於中國大陸用作再投資。

27 Current Tax Liabilities

Current tax liabilities mainly represent payable for Mainland China corporate income tax and Mainland China land appreciation tax.

27 本期稅項負債

本期稅項負債主要指應付中國大陸企業所得稅及應付中國大陸土地增值稅。

28 Share Capital

28 股本

		Number of ordinary shares 普通股數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 1st January 2018, 31st December 2018 and 31st December 2019	於二零一八年一月一日、 二零一八年十二月三十一日及 二零一九年十二月三十一日	2,225,560	222,556

The total authorised number of ordinary shares is 3,000,000,000 shares (2018: 3,000,000,000 shares), with a par value of HK\$0.1 per share (2018: HK\$0.1 per share).

法定普通股總數為3,000,000,000股(二零一八年: 3,000,000,000股)每股面值0.1港元(二零一八年: 每股面值0.1港元)之股份。

All issued shares are fully paid.

所有已發行股份均已繳足股款。

29 Non-Controlling Interests

The total non-controlling interests as at 31st December 2019 is HK\$2,434,725,000 (2018: HK\$2,078,725,000), of which HK\$1,877,342,000 (2018: HK\$2,065,072,000) relates to Believe Best Investments Limited ("Believe Best Group"). Believe Best Group is 82.5% owned by the Group and is principally engaged in property development in Chaoyang District, Beijing, Mainland China. The non-controlling interests in respect of the remaining subsidiaries are not material individually.

29 非控制性權益

於二零一九年十二月三十一日，非控制性權益總額為2,434,725,000港元(二零一八年: 2,078,725,000港元)，其中1,877,342,000港元(二零一八年: 2,065,072,000港元)與信佳投資有限公司(「信佳集團」)有關。信佳集團由本集團擁有82.5%權益，主要於中國大陸北京朝陽區從事物業發展。有關其餘附屬公司的非控制性權益各自並不重大。

Set out below are the summarised financial information of Believe Best Group, which have included fair value adjustments resulted from the acquisition of Believe Best Group in prior years.

信佳集團的財務資料概要載列於下文，已包括過往年度之收購信佳集團所導致之公平值調整。

29 Non-Controlling Interests (Continued)

29 非控制性權益(續)

Summarised consolidated balance sheet

綜合資產負債表概要

		Believe Best Group 信佳集團	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Assets	資產		
Non-current assets	非流動資產	162,365	553,807
Current assets	流動資產	25,831,166	24,367,948
Total assets	總資產	25,993,531	24,921,755
Liabilities	負債		
Non-current liabilities	非流動負債	(9,495,847)	(12,446,455)
Current liabilities	流動負債	(5,913,004)	(2,792,939)
Total liabilities	負債總額	(15,408,851)	(15,239,394)
Net assets	淨資產	10,584,680	9,682,361

Summarised consolidated income statement

綜合收入表概要

		Believe Best Group 信佳集團	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenues	收益	1,992,785	914,893
Profit before taxation	除稅前溢利	594,283	285,848
Taxation	稅項	(250,706)	(107,495)
Profit for the year and total comprehensive income for the year	年度溢利及年度全面收入總額	343,577	178,353
Total comprehensive profit attributable to non-controlling interests	非控制性權益應佔之全面收入總額	60,126	35,671

29 Non-Controlling Interests (Continued)

29 非控制性權益(續)

Summarised consolidated cash flow statement

綜合現金流量表概要

		Believe Best Group 信佳集團	
		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	經營活動之現金流量		
Cash generated from operations	經營產生之現金	572,416	768,552
Mainland China corporate income tax paid	已付中國大陸企業所得稅	(200,296)	(65,794)
Mainland China land appreciation tax paid	已付中國大陸土地增值稅	(19,002)	(24,758)
Net cash generated from operating activities	經營活動產生之現金淨額	353,118	678,000
Net cash generated from investing activities	投資活動產生之現金淨額	517,446	11,922
Net cash used in financing activities	融資活動所用之現金淨額	(898,822)	(808,823)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(28,258)	(118,901)
Cash and cash equivalents at 1st January	於一月一日之現金及 現金等價物	74,919	199,576
Exchange loss on cash and cash equivalents	現金及現金等價物之匯兌虧損	(1,329)	(5,756)
Cash and cash equivalents at 31st December	於十二月三十一日之現金及 現金等價物	45,332	74,919

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

30 Reserves

30 儲備

		Share premium	Statutory reserve (i)	Assets revaluation reserve (ii)	Currency translation differences	Retained earnings	Total
		股份溢價	法定儲備(i)	資產重估儲備(ii)	貨幣匯兌差額	保留盈利	總計
		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
For year ended 31st December 2019	截至二零一九年十二月三十一日止年度						
Balance at 1st January 2019	於二零一九年一月一日之結餘	15,800,776	161,117	1,579,907	705,929	47,224,625	65,472,354
Profit for the year	年度溢利	—	—	—	—	9,486,000	9,486,000
Currency translation differences	貨幣匯兌差額	—	—	—	(1,485,679)	—	(1,485,679)
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值虧損	—	—	(539,540)	—	—	(539,540)
Realised upon disposal of properties held for sale	出售持作出售物業時變現	—	—	(87,079)	—	—	(87,079)
Dividends paid	已付股息	—	—	—	—	(667,668)	(667,668)
Deferred tax	遞延稅項	—	—	179,733	—	—	179,733
Balance at 31st December 2019	於二零一九年十二月三十一日之結餘	15,800,776	161,117	1,133,021	(779,750)	56,042,957	72,358,121
For year ended 31st December 2018	截至二零一八年十二月三十一日止年度						
Balance at 1st January 2018	於二零一八年一月一日之結餘	15,800,776	161,117	1,840,646	3,808,877	42,260,153	63,871,569
Changes in accounting policy	會計政策變動	—	—	(1,064)	2,740	79,229	80,905
Balance at 1st January 2018, as restated	於二零一八年一月一日之結餘(經重列)	15,800,776	161,117	1,839,582	3,811,617	42,339,382	63,952,474
Profit for the year	年度溢利	—	—	—	—	5,775,467	5,775,467
Currency translation differences	貨幣匯兌差額	—	—	—	(3,105,688)	—	(3,105,688)
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值虧損	—	—	(273,347)	—	—	(273,347)
Realised upon disposal of properties held for sale	出售持作出售物業時變現	—	—	(87,746)	—	—	(87,746)
Dividends paid	已付股息	—	—	—	—	(890,224)	(890,224)
Deferred tax	遞延稅項	—	—	101,418	—	—	101,418
Balance at 31st December 2018	於二零一八年十二月三十一日之結餘	15,800,776	161,117	1,579,907	705,929	47,224,625	65,472,354

30 Reserves (Continued)

Notes:

- (i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserves can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. When the statutory reserves reaches an amount equal to 50% of the registered capital of the Company's subsidiaries, further appropriation needs not be made.
- (ii) Assets revaluation reserve represents revaluation reserve of financial assets at FVOCI and the balance of fair value gain in respect of 69.5% interest in Guangzhou Zhujiang Qiaodu Real Estate Limited ("GZQREL").

Upon completion of the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited in 2007, GZQREL became a subsidiary of the Group. The fair value gain in respect of the 69.5% interest in GZQREL previously held by the Group (as a joint venture) of approximately HK\$2,180,096,000, net of tax, has been credited to an asset revaluation reserve directly in other comprehensive income.

Subsequent sales of the properties developed by GZQREL are regarded as partial disposal of the business of GZQREL and accordingly the related portion of the asset revaluation reserve is released to the consolidated income statement. As at 31st December 2019, the asset revaluation reserve of GZQREL amounted to approximately HK\$645,456,000 (2018: HK\$692,194,000).

30 儲備(續)

附註：

- (i) 按照中國大陸法規所訂明，本公司於中國大陸成立及經營之附屬公司須自其除稅後溢利(經抵銷過往年度虧損後)中撥出一部分至法定儲備及企業發展基金，比率乃由各董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。當法定儲備達到相當於本公司的附屬公司註冊資本50%之金額時，將毋須進一步作出撥款。
- (ii) 資產重估儲備指按公平值透過其他全面收入列賬之財務資產之重估儲備，及廣州珠江僑都房地產有限公司(「僑都」)69.5%權益公平值收益餘額之重估儲備。

於二零零七年完成收購廣州市農工商集團建設開發公司後，僑都成為本集團之附屬公司。本集團先前持有僑都(作為一間合營公司)的69.5%權益之公平值收益約2,180,096,000港元(已扣除稅項)已直接在其他全面收入計入資產重估儲備。

往後銷售由僑都開發之物業視為出售僑都部分業務，資產重估儲備之有關部分因此撥入綜合收益表。於二零一九年十二月三十一日，僑都的資產重估儲備約645,456,000港元(二零一八年：692,194,000港元)。

31 Other Gains, Net

31 其他收益，淨額

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Dividend income from	股息收入來自		
— Financial assets at fair value through other comprehensive income	— 按公平值透過其他全面收入列賬之財務資產	155,413	143,025
— Financial assets at fair value through profit or loss	— 按公平值透過損益列賬之財務資產	428	6,159
Government grants	政府補助	44,951	65,410
Gain on disposal of financial assets at fair value through profit or loss	處置按公平值透過損益列賬之財務資產收益	88,642	8,017
Interest income from financial assets at fair value through profit or loss	來自按公平值透過損益列賬之財務資產之利息收入	5,806	—
Fair value loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產之公平值虧損	(9,208)	(72,276)
Net foreign exchange gain	匯兌收益淨額		
— net foreign exchange losses	— 匯兌虧損淨額	(40,610)	(50,833)
— exchange losses relating to foreign currency borrowings capitalised	— 已資本化的外幣借貸相關匯兌虧損	25,442	62,224
Others	其他	14,465	209
		285,329	161,935

32 Expenses by Nature

Expenses included in cost of sales, selling and marketing expenses and general and administrative expenses are analysed as follows:

32 按性質劃分之開支

開支包括銷售成本、銷售及市場推廣費用，以及一般及行政費用，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
Advertising and promotion costs	廣告及推廣開支	236,812	135,744
Amortisation of land costs	土地成本攤銷	—	56,767
Auditor's remuneration	核數師酬金	11,758	10,536
Other professional fees	其他專業費用	8,123	9,935
Cost of completed properties sold	出售已落成物業之成本	6,536,776	4,362,243
Depreciation of properties and equipment	物業及設備折舊	196,456	183,244
Depreciation of right-of-use assets	使用權資產折舊	76,587	—
Direct operating expenses arising from investment properties that	以下類別投資物業產生之直接經營開支		
— generate rental income	— 產生租金收入	324,781	421,152
— did not generate rental income	— 並無產生租金收入	8,497	6,684
Employees' benefits costs (including Directors' emoluments) (Note 33)	僱員福利成本(包括董事酬金)(附註33)	1,580,931	1,298,953
Loss on disposals of properties and equipment	出售物業及設備虧損	1,420	2,878
Lease rental in respect of premises	物業之租賃租金	—	20,447
Short-term and low-value assets lease expenses	短期及低價值資產租賃開支	20,084	—
Provision for impairment of accounts receivable	應收賬款減值撥備	7,960	12,623

33 Employees' Benefits Costs

33 僱員福利成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	879,071	748,141
Sales commission and bonus	銷售佣金及花紅	479,737	369,231
Pension costs	退休金成本		
— Defined contribution plans	— 定額供款計劃	222,116	181,581
— Provision for long service payment	— 長期服務金撥備	7	—
		1,580,931	1,298,953

33 Employees' Benefits Costs (Continued)

(a) Pensions — Defined contribution plans

The Group has arranged its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and employees are subject to a cap of HK\$1,500 and thereafter contributions are voluntary.

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The Group's employees make monthly contributions to the plans at approximately 8% of the income (comprising salaries, allowances and bonus), while the Group contributes 12% to 22% of such income and has no further obligations for the actual payment of pensions beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

No forfeited contributions (2018: Nil) were utilised during the year. There is no forfeited contributions leaving available at the year-end to reduce future contributions.

Contributions totalling HK\$19,477,000 (2018: HK\$13,944,000) were payable to the fund at the year-end.

33 僱員福利成本(續)

(a) 退休金 — 定額供款計劃

本集團已替其香港僱員安排參與一項由一位獨立信託人管理之定額供款計劃，即強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團(僱主)及其僱員各自須按強制性公積金法例所界定各自按該僱員收入之5%向該計劃作每月供款。僱主及僱員各自所作之每月供款之上限為1,500港元，多於上限之供款則屬自願性質。

按照中國大陸之規則及法規所規定，本集團為其於中國大陸之僱員選擇一個由國家資助之退休計劃。本集團僱員每月按其收入(包括薪金、津貼及花紅)約8%對計劃作出供款，本集團則按該等收入12%至22%作出供款。除這些供款外，本集團並無其他對實際退休金付款責任。國家資助之退休計劃負責支付退休僱員之全部退休金。

年內並無已沒收的供款(二零一八年：零)被動用。概無已沒收供款剩餘於年末可供使用以減少未來供款。

合共19,477,000港元(二零一八年：13,944,000港元)的供款於年末應付予基金。

33 Employees' Benefits Costs (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2018: one) director, whose emoluments are reflected in the analysis presented above. The emoluments for the remaining four (2018: four) individuals are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	11,118	8,295
Employer's contribution to pension scheme	僱主對退休金計劃之供款	482	371
		11,600	8,666

The emoluments fell within the following band:

酬金介乎以下組別：

		Number of individuals 人數	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至2,000,000 港元	—	—
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至2,500,000 港元	2	3
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至3,000,000 港元	—	1
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至3,500,000 港元	1	—
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至4,000,000 港元	1	—

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

34 Benefits and Interests of Directors

The remuneration of each director for the year ended 31st December 2019 is set out below:

34 董事利益及權益

截至二零一九年十二月三十一日止年度，各董事之酬金載列如下：

Name of director	董事姓名	As director (i) 作為董事(i)		As management (ii) 作為管理層(ii)		Total 總計
		Fees 袍金 HK\$'000 千港元	Basic salaries, allowances and benefits- in-kind (iii) 基本薪金、 津貼及 實物利益(iii) HK\$'000 千港元	Employee benefits 僱員福利 HK\$'000 千港元		
Executive directors 執行董事						
Mr. Au Wai Kin	歐偉建先生	—	—	252		252
Mr. Bao Wenge	鮑文格先生	—	—	1,555		1,555
Ms. Chu Kut Yung	朱桔榕女士	—	—	2,270		2,270
Mr. Chu Mang Yee (resigned on 10th January 2020)	朱孟依先生 (於二零二零年 一月十日辭任)	—	—	—		—
Mr. Xie Bao Xin	謝寶鑫先生	—	—	1,574		1,574
Mr. Xi Ronggui	席榮貴先生	—	—	5,519		5,519
		—	—	11,170		11,170
Independent non-executive directors 獨立非執行董事						
Mr. Lee Tsung Hei, David	李頌熹先生	330	—	—		330
Mr. Tan Leng Cheng, Aaron	陳龍清先生	330	—	—		330
Mr. Ching Yu Lung	程如龍先生	330	—	—		330
		990	—	—		990

34 Benefits and Interests of Directors (Continued)

34 董事利益及權益(續)

The remuneration of each director for the year ended 31st December 2018 is set out below:

截至二零一八年十二月三十一日止年度，各董事之酬金載列如下：

Name of director	董事姓名	As director (i) 作為董事(i)		As management (ii) 作為管理層(ii)	
		Fees	Basic salaries, allowances and benefits-in-kind (iii) 基本薪金、津貼及實物利益(iii)	Employee benefits	Total
		袍金 HK\$'000 千港元	實物利益(iii) HK\$'000 千港元	僱員福利 HK\$'000 千港元	袍金 HK\$'000 千港元
Executive directors		執行董事			
Mr. Au Wai Kin	歐偉建先生	—	—	252	252
Mr. Bao Wenge	鮑文格先生	—	—	1,609	1,609
Ms. Chu Kut Yung	朱桔榕女士	—	—	2,327	2,327
Mr. Chu Mang Yee (resigned on 10th January 2020)	朱孟依先生 (於二零二零年一月十日辭任)	—	—	—	—
Mr. Xie Bao Xin	謝寶鑫先生	—	—	1,635	1,635
Mr. Xi Ronggui	席榮貴先生	—	—	1,906	1,906
		—	—	7,729	7,729
Independent non-executive directors		獨立非執行董事			
Mr. Lee Tsung Hei, David	李頌熹先生	320	—	—	320
Mr. Tan Leng Cheng, Aaron	陳龍清先生	320	—	—	320
Mr. Ching Yu Lung	程如龍先生	320	—	—	320
		960	—	—	960

During the year, Mr. Chu Mang Yee waived emoluments of HK\$240,000 (2018: HK\$240,000).

年內，朱孟依先生放棄酬金240,000港元(二零一八年：240,000港元)。

Notes:

附註：

- (i) The amounts represented emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings.
- (ii) The amounts represented emoluments paid or payable in respect of a person's other services in connection with the management of the affairs of the Company or its subsidiary undertakings and included salaries, allowances, discretionary bonuses and employer's contribution to a pension scheme.
- (iii) The amounts include salaries, discretionary bonus, housing allowances and employer's contribution to a pension scheme.
- (iv) During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2018: Nil).

- (i) 該款項指就相關人士提供本公司或其附屬公司董事服務的已付或應付酬金。
- (ii) 該款項指就相關人士提供管理本公司或其附屬公司事務的其他服務的已付或應付酬金，包括薪金、津貼、酌情花紅及僱主對退休金計劃的供款。
- (iii) 該款項包括薪金、酌情花紅、房屋津貼及僱主對退休金計劃的供款。
- (iv) 年內，本集團概無向董事支付酬金，以作為吸引加入或加入本集團時的獎勵或因離職而所作的補償(二零一八年：零)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

35 Finance Income and Costs

35 財務收入及成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Finance income	財務收入		
Interest income from banks, advance to a joint venture and loan receivables	來自銀行之利息收入、一間合營公司之墊款及應收貸款	394,311	173,949
Finance costs	財務成本		
Interest expense and other borrowing costs:	利息開支及其他借貸成本：		
— loans from banks and financial institutions	— 銀行及財務機構貸款	(3,630,521)	(2,958,316)
— corporate bonds, commercial mortgage-backed Securities, senior notes and asset-backed securities	— 公司債券、商業抵押擔保證券、優先票據及資產支持證券	(695,549)	(467,467)
Total borrowing costs incurred	所發生之總借貸成本	(4,326,070)	(3,425,783)
Less: Amount capitalised as part of the cost of properties under development	減：作為發展中物業成本一部分的資本化款項	3,323,631	2,849,906
		(1,002,439)	(575,877)
Cost on early redemption of corporate bonds	提早贖回公司債券之成本	—	(2,442)
		(1,002,439)	(578,319)
Net finance costs, net	財務成本淨額	(608,128)	(404,370)

The capitalisation rate used to determined the amount of borrowing costs eligible for capitalisation approximate the effective interest rate of the Group's borrowings (Note 25).

資本化率用於釐定符合資本化條件借款費用的金額，大約等於本集團借款的實際利率(附註25)。

36 Taxation

36 稅項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax	本期稅項		
Hong Kong profits tax (Note (a))	香港利得稅(附註(a))	33,294	2,683
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(附註(b))	1,622,239	990,069
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(附註(c))	1,988,978	1,141,566
		3,644,511	2,134,318
Deferred tax	遞延稅項		
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(附註(b))	1,481,393	1,051,398
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(附註(c))	(16,068)	(11,365)
Mainland China withholding income tax (Note (d))	中國大陸預扣所得稅(附註(d))	1,749	(2,628)
		1,467,074	1,037,405
Taxation (Note (e))	稅項(附註(e))	5,111,585	3,171,723

The Company is exempted from taxation in Bermuda until March 2035. Subsidiaries in the British Virgin Islands are incorporated under the International Business Companies Act (now the BVI Business Companies Act, 2004) of the British Virgin Islands, or the BVI Business Companies Act, 2004 of the British Virgin Islands, and are not liable to any form of taxation in the British Virgin Islands.

Notes:

(a) Hong Kong profits tax

Hong Kong profits tax has been provided at 16.5% on the estimated assessable profit for the year ended 31st December 2019 (2018:16.5%).

(b) Mainland China corporate income tax

Subsidiaries established and operated in Mainland China are subject to Mainland China corporate income tax at the rate of 25% for the year ended 31st December 2019 (2018: 25%).

本公司獲豁免繳納百慕達稅項，直至二零三五年三月止。英屬處女群島附屬公司乃根據英屬處女群島國際商業公司法(現為英屬處女群島商業公司法2004)，或英屬處女群島之英屬處女群島商業公司法2004註冊成立，故毋須支付任何形式之英屬處女群島稅項。

附註：

(a) 香港利得稅

截至二零一九年十二月三十一日止年度，香港利得稅已按年內估計應課稅溢利之16.5%計提撥備(二零一八年：16.5%)。

(b) 中國大陸企業所得稅

截至二零一九年十二月三十一日止年度，於中國大陸成立及營運之附屬公司須按25%之稅率繳納中國大陸企業所得稅(二零一八年：25%)。

36 Taxation (Continued)

Notes: (Continued)

(c) Mainland China land appreciation tax

Mainland China land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

(d) Mainland China withholding income tax

Dividend distribution made by Mainland China subsidiaries and joint ventures to shareholders outside of Mainland China in respect of their profits earned after 1st January 2008 is subject to withholding income tax at tax rates of 5% or 10%, where applicable.

(e) The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group companies as follows:

36 稅項(續)

附註：(續)

(c) 中國大陸土地增值稅

中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減開支(包括土地成本、發展及建築開支)，按累進稅率30%至60%徵收。

(d) 中國大陸預扣所得稅

中國大陸附屬公司及合營公司向中國大陸以外的股東就彼等於二零零八年一月一日後賺取之溢利所作出之股息分派須按5%或10%(如適用)之稅率繳納預扣所得稅。

(e) 本集團除稅前溢利與按照集團公司加權平均適用溢利稅率計算之理論金額之差異如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before taxation	除稅前溢利	14,761,975	8,994,322
Less: Share of loss/(profit) of associates	減：分佔聯營公司虧損/(溢利)	4,562	(1,637)
Less: Share of (profit)/loss of joint ventures	減：分佔合營公司(溢利)/虧損	(119,113)	6,152
		14,647,424	8,998,837
Tax calculated at domestic tax rates applicable to profits in the respective regions	按於各地區之溢利適用國內稅率計算之稅項	3,675,190	2,278,043
Income not subject to tax	不用課稅收入	(114,425)	(25,917)
Expenses not deductible for tax	不可扣稅支出	22,550	31,428
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(39,935)	(39,044)
Deferred tax asset not recognised	未確認遞延稅項資產	86,773	82,190
Land appreciation tax deductible for calculation of corporate income tax purposes	可扣減作為計算所得稅用途之土地增值稅	(493,227)	(282,550)
Withholding tax on dividend income from PRC subsidiaries and joint ventures	中國附屬公司及合營公司之股息收入之預扣稅	1,749	(2,628)
		3,138,675	2,041,522
Land appreciation tax	土地增值稅	1,972,910	1,130,201
Taxation	稅項	5,111,585	3,171,723

The weighted average applicable tax rate was approximately 25% (2018: 25%).

加權平均適用稅率約為25%(二零一八年：25%)。

37 Earnings Per Share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2019 二零一九年	2018 二零一八年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	9,486,000	5,775,467
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	2,225,560	2,225,560
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	4.26	2.60

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Since there was no dilutive potential ordinary shares for the years ended 31st December 2019 and 2018, diluted earnings per share is equal to basic earnings per share.

37 每股盈利

基本

每股基本盈利乃根據本公司股權持有人應佔溢利除以年內已發行普通股之加權平均數得出。

攤薄

計算每股攤薄盈利時，已對已發行在外普通股之加權平均數作出調整，以假設所有具攤薄潛力之普通股獲悉數轉換。由於截至二零一九年及二零一八年十二月三十一日止年度，並沒有具攤薄潛力之普通股，因此每股攤薄盈利與每股基本盈利一致。

38 Dividend

Interim dividend paid of HK\$ 0.10 (2018: HK\$0.20) per ordinary share
Proposed final dividend of HK\$ 0.30 (2018: HK\$0.20) per ordinary share

派付中期股息每股普通股0.10港元(二零一八年：0.20港元)
擬派末期股息每股普通股0.30港元(二零一八年：0.20港元)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interim dividend paid of HK\$ 0.10 (2018: HK\$0.20) per ordinary share	派付中期股息每股普通股0.10港元(二零一八年：0.20港元)	222,556	445,112
Proposed final dividend of HK\$ 0.30 (2018: HK\$0.20) per ordinary share	擬派末期股息每股普通股0.30港元(二零一八年：0.20港元)	667,668	445,112
		890,224	890,224

Final dividend of HK\$0.30 per share in respect of the financial year ended 31st December 2019 (2018: HK\$0.20 per share) has been proposed by the Board and is subject to approval by the shareholders at the forthcoming Annual General Meeting. The financial statements as at 31st December 2019 have not reflected this dividend payable.

董事會已建議就截至二零一九年十二月三十一日止財政年度派付末期股息每股0.30港元(二零一八年：0.20港元)，該股息須待股東於應屆股東週年大會上批准。於二零一九年十二月三十一日的財務報表並未反映此應付股息。

38 股息

39 Note to the Consolidated Cash Flow Statement 39 綜合現金流量表附註

(a) Cash generated from operations

(a) 經營產生之現金

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before taxation	除稅前溢利	14,761,975	8,994,322
<i>Adjustments for:</i>	<i>調整：</i>		
— Finance income	— 財務收入	(394,311)	(173,949)
— Finance costs	— 財務成本	1,002,439	578,319
— Dividend income	— 股息收入	(155,841)	(149,184)
— Share of (profit)/loss of joint ventures	— 分佔合營公司(溢利)/虧損	(119,113)	6,152
— Share of loss/(profit) of associates	— 分佔聯營公司虧損/(溢利)	4,562	(1,637)
— Depreciation of properties and equipment	— 物業及設備折舊	196,456	183,244
— Depreciation of right-of-use assets	— 使用權資產折舊	76,587	—
— Loss on disposals of properties and equipment	— 出售物業及設備虧損	1,420	2,878
— Amortisation of land costs	— 土地成本攤銷	—	56,767
— Provision of impairment of accounts receivable	— 應收賬款減值撥備	7,960	12,623
— Provision of impairment of goodwill	— 商譽減值撥備	2	26
— Fair value gain on investment properties	— 投資物業公平值收益	(8,175,781)	(4,673,345)
— Fair value loss on financial assets at fair value through profit or loss	— 按公平值透過損益列賬之財務資產之公平值虧損	9,208	72,276
— Interest income from financial assets at fair value through profit or loss	— 按公平值透過損益列賬之財務資產之利息收入	(5,806)	—
— Gain on disposal of financial assets at fair value through profit or loss	— 處置按公平值透過損益列賬之財務資產收益	(88,642)	(8,017)
— Gain on disposal of subsidiaries	— 處置附屬公司	(8,688)	—
— Net gain on disposal of an associate and a joint venture	— 處置一間聯營公司及一間合營公司的收益淨額	(5,779)	—
— Net exchange loss/(gain), net	— 匯兌虧損/(收益)淨額	15,168	(11,391)
Operating profits before working capital changes	營運資金變動前經營溢利	7,121,816	4,889,084
Changes in working capital (excluding the effects of acquisition/disposal of subsidiaries and exchange differences on consolidation):	營運資金變動(不包括收購/出售附屬公司及匯兌差額對綜合賬目之影響):		
— Finance lease receivables	— 融資租賃應收款項	(190,401)	(159,828)
— Properties under development for sale and completed properties for sale	— 可供出售之發展中物業及可供出售之已落成物業	(14,245,329)	(2,200,424)
— Accounts receivable	— 應收賬款	(301,524)	(200,163)
— Prepayments for acquisition of land	— 收購土地之預付款項	(1,569,092)	(155,331)
— Prepayments, deposits and other current assets	— 預付款項、按金及其他流動資產	(2,464,326)	(1,236,832)
— Accounts payable, accruals and other payables	— 應付賬款、應計款項及其他應付款項	6,736,101	1,430,088
— Land cost payable	— 應付土地成本	—	(345)
— Contract liabilities	— 合約負債	9,530,024	4,915,835
Cash generated from operations	經營產生之現金	4,617,269	7,282,084

39 Note to the Consolidated Cash Flow Statement
(Continued)

39 綜合現金流量表附註(續)

(b) Acquisition of a subsidiary

In October 2018, the Group acquired a 100% equity interests in The Center (49) Limited for a consideration of HK\$1,108,602,000, which is identical to net cash outflow arising an acquisition.

(b) 收購一間附屬公司

於二零一八年十月，本集團收購The Center (49) Limited全部股權，代價為1,108,602,000港元，與收購產生的淨現金流出相等。

(c) Reconciliation of liabilities arising from financing activities

(c) 融資活動產生之負債對賬

		Borrowings	Interest payable	Dividend Payable	Due to related companies	Due to joint ventures	Due to an associate	Due to non-controlling interests	Total
		借貸	應付利息	應付股息	應付關連公司款項	應付合營公司款項	應付一間聯營公司款項	應付非控制權益	總計
At 1st January 2019	於二零一九年一月一日	55,101,143	365,338	—	260,654	2,773,349	6,299	514,605	59,021,388
Cash flows	現金流量								
— inflow from financing activities	— 融資活動之流入	24,157,484	—	—	111,181	192,966	—	870,211	25,331,842
— outflow from financing activities	— 融資活動之流出	(14,704,799)	(3,781,041)	(667,668)	—	—	—	—	(19,153,508)
Foreign exchange adjustment	匯兌調整	(1,163,948)	(469,641)	—	(5,587)	(63,918)	(335)	(11,248)	(1,714,677)
Other non-cash movements	其他非現金變動	—	4,326,071	667,668	—	108,844	—	753,299	5,855,882
At 31st December 2019	於二零一九年十二月三十一日	63,389,880	440,727	—	366,248	3,011,241	5,964	2,126,867	69,340,927
At 1st January 2018	於二零一八年一月一日	53,189,787	277,229	—	223,907	3,208,176	6,603	539,409	57,445,111
Cash flows	現金流量								
— inflow from financing activities	— 融資活動之流入	21,025,666	—	—	91,277	—	—	—	21,116,943
— outflow from financing activities	— 融資活動之流出	(16,704,574)	(3,290,999)	(923,449)	—	(294,068)	—	—	(21,213,090)
Foreign exchange adjustment	匯兌調整	(2,409,736)	(46,675)	—	(54,530)	(140,759)	(304)	(24,804)	(2,676,808)
Other non-cash movements	其他非現金變動	—	3,425,783	923,449	—	—	—	—	4,349,232
At 31st December 2018	於二零一八年十二月三十一日	55,101,143	365,338	—	260,654	2,773,349	6,299	514,605	59,021,388

40 Contingent Liabilities

40 或然負債

(a) Financial guarantees not provided for in the financial statements are as follows:

(a) 未於財務報表中作出撥備之財務擔保如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保	11,846,377	8,044,655
Guarantees given to a bank for bank borrowings of a joint venture	就一間合營公司銀行借貸而向銀行作出之擔保	1,252,886	1,494,367
		13,099,263	9,539,022

40 Contingent Liabilities (Continued)

(a) (Continued)

Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. Such guarantees were to be discharged upon earlier of (i) issuance of the real estate ownership certificate which are generally be available within 1 year after the purchasers take possession of the relevant properties; or (ii) the full repayment of the mortgage loan by the purchasers of properties.

The Directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty (see also Note 3.1(b)).

(b) Certain subsidiaries of the Group are involved in litigation arising in the ordinary course of their respective businesses. Having reviewed outstanding claims and taking into account legal advice received, the Directors are of the opinion that adequate provisions have been made in the consolidated financial statements for the years ended 31st December 2018 and 2019.

40 或然負債(續)

(a) (續)

就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保代表若干銀行授出之按揭融資之擔保，乃有關為本集團物業之若干買家安排之按揭貸款。根據該擔保的條款，倘該等買家拖欠按揭付款，本集團須負責償還違約買方拖欠銀行之尚未償還按揭本金連同應計利息及罰款，而本集團有權取得相關物業之法定所有權以及佔用權。當(i)發出房地產所有權證(一般於買家佔用相關物業後一年內發出)，或(ii)該等物業的買家已悉數償清按揭貸款(以較早者為準)，該擔保將會解除。

董事認為，倘出現拖欠付款的情況，相關物業的可變現淨值足以彌補尚未償還的按揭本金連同累計利息及罰款(請同時參閱附註3.1(b))。

(b) 本集團的若干附屬公司參與其在平等業務過程中產生的訴訟。經評估未決索償及獲取法律意見後，董事認為，截至二零一八年及二零一九年十二月三十一日止年度的綜合財務報表已作出充足撥備。

41 Commitments

(a) Capital commitments

Capital expenditures at the balance sheet date but not yet incurred are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain land holding entities	— 收購土地及若干持有土地實體之股本權益	916,545	1,265,970
— Property construction costs	— 物業建築成本	1,531,591	1,821,030
— Capital contribution to an associate	— 一間聯營公司之出資	239,211	254,158
		2,687,347	3,341,158

41 承擔

(a) 資本承擔

於結算日尚未產生之資本開支如下：

41 Commitments (Continued)

(b) Operating lease commitments

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements. The balance as at 31st December 2018 included all operating leases while upon the adoption of HKFRS 16 (see Note 2.2), the balance as at 31st December 2019 included commitments for low-value leases and short term leases with a lease term of less than 12 months. The future aggregate minimum lease payments under non-cancellable operating lease are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Amounts payable	應付款項		
— Within one year	— 一年內	16,071	13,588
— Within two to five years	— 兩年至五年內	4,013	5,448
— After five years	— 五年後	—	33,929
		20,084	52,965

(c) Future minimum rental receivable

The Group leased out certain properties under operating leases. The future minimum rental receivable under non-cancellable operating leases is as follows:

		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	— 一年內	1,998,347	1,836,669
— Within two to five years	— 兩年至五年內	3,493,585	3,449,284
— After five years	— 五年後	1,139,728	1,239,840
		6,631,660	6,525,793

41 承擔(續)

(b) 經營租賃承擔

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。於二零一八年十二月三十一日的結餘包括於採納香港財務報告準則第16號(見附註2.2)後的經營租賃，而於二零一九年十二月三十一日的結餘則包括低值租賃及租期少於十二個月的短期租賃承擔。根據不可註銷經營租賃，於日後之最低應付租金總額如下：

(c) 未來最低應收租金

本集團根據經營租賃出租若干物業。依據不可撤銷經營租賃之未來最低應收租金如下：

42 Related Party Transactions

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 55.22% of the Company's shares during the year ended 31st December 2019 (2018: 55.22%). The remaining shares are widely held.

The ultimate holding company is Sounda Properties Limited, a company incorporated in the British Virgin Islands.

(a) The following significant connected transactions were carried out with related parties:

Sales of goods and services (Note)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Property management services to related companies	提供予關連公司之物業管理服務	33,510	30,059
Building design services to related companies	提供予關連公司之樓宇設計服務	70,014	30,325
Shop and office lease services to related companies	提供予關連公司之商舖及辦公室租賃服務	25,546	9,898
Office lease services to related companies	提供予關連公司之辦公室租賃服務	—	20,357
Hotel management services to related companies	提供予關連公司之酒店管理服務	4,965	3,843
Commercial real estate management services to related companies	提供予關連公司之商業地產管理服務	131,795	48,301
Heating services to a related company	提供予一間關連公司之供暖服務	1,458	—
Property construction services to a related company	提供予一間關連公司之物業建築服務	16,154	—
		283,442	142,783

42 關連人士交易

本公司由朱孟依先生控制，其於截至二零一九年十二月三十一日止年度內擁有約55.22% (二零一八年：55.22%) 本公司股份。餘下股份由其他人士廣泛持有。

最終控股公司為於英屬處女群島註冊成立的新達置業有限公司。

(a) 下列為與關連人士進行之重要關連交易：

銷售貨品及服務(附註)

42 Related Party Transactions (Continued)

42 關連人士交易(續)

(a) The following significant connected transactions were carried out with related parties: (Continued)

(a) 下列為與關連人士進行之重要關連交易：(續)

Purchase of goods and services (Note)

購買貨品及服務(附註)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Property construction services from a related company	一間關連公司提供之物業建築服務	984,988	86,275
Electricity installation, low voltage system and intelligent building system installation and consultancy services on cost control for construction work from related companies	關連公司提供之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程成本控制諮詢服務	11,472	26,513
Office lease services from related companies	關連公司提供之辦公室租賃服務	9,488	7,554
Information technology related services from a related company	一間關連公司提供之信息科技相關服務	13,409	49,712
Marketing services from related companies	關連公司提供之市場推廣服務	682,375	234,050
		1,701,732	404,104

Note:

Office lease services are provided to Zhujiang Life Insurance Company Limited (珠江人壽保險股份有限公司) ("Zhujiang Life"), and Beijing Zhujiang Real Estate Development Company Limited (北京珠江房地產有限公司) ("Zhujiang Real Estate").

Zhujiang Life is majority-controlled company, held indirectly, by the family members and relatives of Mr. Chu Mang Yee (the controlling shareholder of the Company) ("Mr. Chu") and Ms. Chu Kut Yung (Chairman of the Board of Directors of the Company) ("Ms. Chu") together, namely Mr. Chu Yat Hong and Mr. Chu Wai Hong (the sons of Mr. Chu and the brothers of Ms. Chu), Mr. Zhu La Yi (a brother of Mr. Chu and an uncle of Ms. Chu) and Mr. Xie Bing Zhao (the brother-in-law of Mr. Chu and an uncle of Ms. Chu). Zhujiang Real Estate is majority-controlled company, held indirectly by Mr. Chu Wai Hong (a son of Mr. Chu and a brother of Ms. Chu).

During the year ended 31st December 2019, the Group delivered residential properties of approximately HK\$389 million to Mr. Chu, Ms. Chu and their family members relating to sales contracts entered into in previous years.

Apart from the above, all other transactions were carried out with Chu's controlled entities, comprising companies which are associates of either Mr. Chu Yat Hong or Mr. Chu Wai Hong. They are sons of Mr. Chu Mang Yee (the controlling shareholder of the company) and brothers of Ms. Chu Kut Yung (Chairman of the Board of Directors of the Company).

All the services mentioned above were charged in accordance with the terms of the underlying agreements.

附註：

辦公室租賃服務是提供予珠江人壽保險股份有限公司(「珠江人壽」)及北京珠江房地產開發有限公司(「珠江房地產」)。

珠江人壽為朱孟依先生(本公司控股股東「朱先生」)及朱桔榕女士(本公司董事會主席「朱女士」)共同的家屬及親屬，即朱一航先生及朱偉航先生(均為朱先生之子及朱女士之胞兄)、朱拉依先生(朱先生之胞兄及朱女士之伯父)及謝炳釗先生(朱先生之妹夫及朱女士之姑丈)間接持有的佔多數控制權的公司。珠江房地產為朱偉航先生(為朱先生之子及朱女士之胞兄)間接持有的佔多數控制權的公司。

截至二零一九年十二月三十一止年度，本集團就有關過往年度訂立的銷售合約向朱先生、朱女士及其家族成員交付約389百萬港元的住宅物業。

除上文所述外，所有其他交易都是與朱氏控制實體進行，朱氏控制實體包括屬於朱一航先生或朱偉航先生的聯繫人的公司。他們為朱孟依先生(本公司控股股東)之子及朱桔榕女士(本公司董事會主席)之胞兄。

上述所有服務乃根據相關協議的條款收費。

42 Related Party Transactions (Continued)

42 關連人士交易(續)

(b) Amounts due from/to related parties were as follows:

(b) 應收／付關連人士之款項如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Due from a joint venture	應收一間合營公司之款項	48,845	45,112
Due from associates	應收聯營公司款項	58,964	201
Due from related companies (Note)	應收關連公司款項(附註)	8,318	7,149
Due to an associate	應付一間聯營公司之款項	5,964	6,299
Due to related companies (Note)	應付關連公司之款項(附註)	366,248	260,654
Due to joint ventures	應付合營公司之款項	3,011,241	2,773,349

Note:

As at 31st December 2019, all outstanding balances with related companies, associates and joint ventures were denominated in RMB, unsecured, non-interest bearing and without predetermined repayment terms.

As at 31st December 2019, the Group also had accounts payable of approximately HK\$829,032,000 (2018: HK\$454,670,000) due to certain related companies in respect of property construction (Note 23). These related companies are owned by the son, the brother and the brother-in-law of Mr. Chu Mang Yee (the controlling shareholder of the Company) and brother and uncles of Ms. Chu Kut Yung (Chairman of the Board of Directors of the Company).

(c) Amount due to non-controlling interests

The amount due to non-controlling interests represents shareholders' loans to subsidiaries from the non-controlling interests, which are denominated in RMB and non-interest bearing. The amount is not repayable within the next twelve months.

附註：

於二零一九年十二月三十一日，與關連公司、聯營公司及合營公司之全部結餘均以人民幣計值、無抵押、免息及並無預定還款期。

於二零一九年十二月三十一日，本集團亦有應付若干關連公司物業建築款項約829,032,000港元(二零一八年：454,670,000港元)(附註23)。該等關連公司由朱孟依先生(本公司控股股東)之子、胞兄及妹夫以及朱桔榕女士(本公司董事會主席)之胞兄、伯父及姑丈持有。

(c) 應付非控制性權益之款項

應付非控制性權益之款項指非控制性權益向附屬公司借出之股東貸款，有關款項為以人民幣計值及免息。有關款項不需於未來十二個月內償還。

42 Related Party Transactions (Continued)

42 關連人士交易(續)

(d) Key management compensation:

(d) 主要管理層報酬：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	16,565	13,427
Pension costs	退休金成本	695	698
		17,260	14,125

(e) Undertaking provided by Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company, to the Group in relation to the acquisition of Panyu Zhujiang Real Estate Limited*

(e) 本公司董事會主席朱孟依先生就收購番禺珠江房地產有限公司向本集團作出之承諾*

In March 2010, the Group completed the acquisition of the entire interest in Panyu Zhujiang Real Estate Limited ("Panyu Zhujiang") from Hanjiang.

於二零一零年三月，本集團完成向韓江收購番禺珠江房地產有限公司(「番禺珠江」)之全部權益。

Panyu Zhujiang possesses the right to develop a piece of land in Panyu District, Guangdong, Mainland China. Hanjiang agreed to perform and complete all necessary demolition and preparation work to obtain the land use right certificate at its own expense. In relation to the Group's acquisition of Panyu Zhujiang, Mr. Chu Mang Yee has undertaken to the Group to guarantee the due and punctual performance by Hanjiang of its obligations in relation to the land (subject to a maximum amount of RMB3,600 million). As at 31st December 2019, Hanjiang was in the process of applying the land use right certificates.

番禺珠江擁有中國大陸廣東番禺區內一塊土地的發展權。韓江同意自費處理並完成全部所需的拆除及準備工作以獲得土地使用權證。就有關本集團收購番禺珠江而言，朱孟依先生已向本集團保證韓江如期履行其有關土地的債務(最高款項可達人民幣3,600百萬元)。於二零一九年十二月三十一日，韓江正在申請土地使用權憑證。

42 Related Party Transactions (Continued)

(f) Undertaking provided by Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company, to the Group in relation to acquisition of Believe Best Investment Limited*

In 2007, the Group completed the acquisition of 80% of the issued share capital of Believe Best Investments Limited (“Believe Best”) from Mr. Chu Mang Yee. Believe Best has, through its indirect wholly-owned subsidiary (the project company), a piece of land for property development in Chaoyang District, Beijing, Mainland China (known as the “Jing Run Project”).

In relation to the Group’s interest in the Jing Run Project (through its 80% interest in Believe Best), Mr. Chu Mang Yee, has (i) fully guaranteed the bank loans which were used by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jing Run Project at the request of the local government; and (ii) undertaken to the Group to be responsible for the excess amount, if any, being the difference in the unit cost per square metre (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jing Run Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve. The demolition and relocation work on the extra public greenfield is ongoing and related costs of approximately RMB1,630 million had been incurred by the Group up to 31st December 2019 (2018: RMB1,509 million). Such additional costs may be compensated by an increase in plot ratio for the Jing Run Project, although government approval for increase in plot ratio is pending.

(g) Acquisition of Sun Excel Investments Limited*

On 3rd November 2010, the Group entered into an agreement with Farrich Investments Limited (“Farrich”), a related company, to acquire 100% equity interests in Sun Excel Investments Limited (“Sun Excel”) at a total consideration of RMB6,605,066,000. The consideration would be satisfied by (i) cash of RMB2,313,787,000, and (ii) the issuance of 523,247,000 shares of the Company for RMB4,291,279,000 (equivalent to approximately HK\$5,387,332,000), on the basis that the construction will be fully completed by Farrich at its own cost.

42 關連人士交易(續)

(f) 本公司董事會主席朱孟依先生就收購信佳投資有限公司向本集團作出之承諾*

於二零零七年，本集團完成向朱孟依先生收購信佳投資有限公司(「信佳」)已發行股本之80%權益。信佳已透過其間接全資附屬公司(項目公司)擁有一幅位於中國大陸北京市朝陽區之土地作物業發展之用(名為「京潤項目」)。

就有關本集團於京潤項目之權益(透過其於信佳之80%權益)而言，朱孟依先生已(i)全數擔保項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷而可能需要之銀行貸款；及(ii)向本集團承諾倘當地政府就完成額外公用綠化土地之拆遷而增加批出之容積率，而每平方米之單位成本(包括較京潤項目原本議定之估價為高之額外公共綠化土地之拆遷費用及土地轉讓費)高於原本議定之估價，朱孟依先生承擔支付該項目公司可建築面積超出之金額(如有)。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零一九年十二月三十一日已產生約人民幣1,630百萬元(二零一八年：人民幣1,509百萬元)之相關成本。額外成本或會於增加京潤項目之容積率得以補償，然而政府尚未發出增加容積率之批准。

(g) 收購日佳投資有限公司*

於二零一零年十一月三日，本集團與一間關連公司遠富投資有限公司(「遠富」)訂立協議，以總代價人民幣6,605,066,000元收購日佳投資有限公司(「日佳」)之100%股本權益。代價將以(i)現金人民幣2,313,787,000元，及(ii)就人民幣4,291,279,000元(相等於約5,387,332,000港元)發行523,247,000股本公司股份的方式支付，以上乃基於遠富自行負擔完全完成興建之費用。

42 Related Party Transactions (Continued)

(g) Acquisition of Sun Excel Investments Limited* (Continued)

The sole asset of Sun Excel is its 100% interests in Beijing Chuanghe Fengwei Real Property Development Co. Limited (formerly known as Beijing Chuanghe Fengwei Technology Investment and Management Co. Limited) ("Project Co A") and Beijing Shengchuang Hengda Real Property Development Co. Limited (formerly known as Beijing Shengchuang Hengda Technology Investment and Management Co. Limited) ("Project Co D"). Project Co A and Project Co D hold the land use rights of a piece of land in Tongzhou District, Beijing, Mainland China (the "Project").

The acquisition of Sun Excel was completed in October 2013. As at 31st December 2019, cash consideration of RMB1,579,414,000 (31st December 2018: RMB1,324,204,000) out of the total cash consideration of RMB2,313,787,000 were paid, representing the amount of construction work completed by Farrich.

(h) Disposals of land use rights to Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company*

In May 2012, the Group entered into agreements to dispose of its land use rights of two pieces of land in Panyu District, Guangdong, Mainland China and Baodi District, Tianjin, Mainland China to Mr. Chu Mang Yee, for considerations of RMB29,258,305 and RMB2,500,000, respectively.

The transactions have not yet been completed as at 31st December 2019. It is expected that the Group will recognise gain on disposals, net of tax, of approximately RMB9,834,000 upon completion of the transactions.

* Represented connected transactions with connected persons of the Company under the Listing Rules.

42 關連人士交易(續)

(g) 收購日佳投資有限公司*(續)

日佳唯一的資產為其於北京創合豐威房地產開發有限公司(前稱北京創合豐威科技投資管理有限公司)(「項目公司A」)及北京盛創恒達房地產開發有限公司(前稱北京盛創恒達科技投資管理有限公司)(「項目公司D」)的100%權益。項目公司A及項目公司D持有中國大陸北京通州區內一幅土地之土地使用權(「項目」)。

收購日佳已於二零一三年十月完成。於二零一九年十二月三十一日，總現金代價共人民幣2,313,787,000元中的人民幣1,579,414,000元(二零一八年十二月三十一日：人民幣1,324,204,000元)現金代價已獲支付，即遠富已完成之興建工程金額。

(h) 向本公司董事會主席朱孟依先生出售土地使用權*

於二零一二年五月，本集團訂立協議，分別以人民幣29,258,305元及人民幣2,500,000元作為代價，向朱孟依先生出售其位於中國大陸廣東番禺區及中國大陸天津寶坻區的兩幅土地的土地使用權。

於二零一九年十二月三十一日，交易尚未完成。預期本集團將於交易完成時確認出售收益(扣除稅項後)約人民幣9,834,000元。

* 根據上市規則，所呈列之關聯交易乃與本公司關聯人士作出。

43 Events After the Balance Sheet Date

Since January 2020, the coronavirus epidemic (“COVID 19”) has spread across China and other countries, and it has affected the business and economic activities. It may have certain impacts on the Group’s business operations, including slow-down of the Group’s property sales and construction activities, and temporary waivers of rentals in the Group’s property rental operations. The Group will keep continuous attention on the situation, assess and react actively to its impacts on the Group’s business operations. Up to the date of this report, the assessment is still in progress and the related financial impact on the Group could not be reasonably estimated at this stage, and will be reflected in the Group’s 2020 interim and annual financial statements.

On 19th February 2020, Hopson Capital International Group Co Ltd 合生資本國際集團有限公司, an indirect wholly-owned subsidiary of the Company, issued 6.0% senior notes due 2021 in an aggregate principal amount of US\$500,000,000 (equivalent to approximately HK\$3,893,925,000) which are guaranteed by the Company and certain wholly-owned subsidiaries of the Company.

43 結算日後事項

自二零二零年一月以來，新型冠狀病毒肺炎〔(COVID19)〕已在中國和其他國家蔓延，並影響了商業和經濟活動。這可能會對集團的業務產生影響，包括房地產銷售和建築活動的放緩，以及物業租賃業務中暫時的租金減免。本集團將繼續關注情況，評估其對集團業務營運的影響並作出積極反應。截至本報告日期，本集團的評估仍在進行中，在此階段無法合理估計對集團的相關財務影響。這些影響將會反映在集團的二零二零年中期和年度財務報表中。

於二零二零年二月十九日，本公司之間接全資附屬公司Hopson Capital International Group Co Ltd合生資本國際集團有限公司發行於二零二一年到期本金總額500,000,000美元(相等於約3,893,925,000港元)之6.0厘優先票據，由本公司及本公司若干附屬公司擔保。

44 Company Statement of Financial Position

44 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
Assets	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	20,513,971	19,597,906
Current assets	流動資產		
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	2,463	7,112
Financial assets at fair value through profit and loss	按公平值透過損益列賬之財務資產	14,591	36,423
Cash and cash equivalents	現金及現金等價物	231,585	2,792
		248,639	46,327
Total assets	總資產	20,762,610	19,644,233
Equity	權益		
Share capital	股本	222,556	222,556
Reserves (Note)	儲備(附註)	16,683,507	17,060,524
Total equity	權益總額	16,906,063	17,283,080
Liabilities	負債		
Non-current liabilities	非流動負債		
Borrowings	借貸	3,840,525	—
		3,840,525	—
Current liabilities	流動負債		
Accruals and other payables	應計款項及其他應付款項	7,757	72,287
Current tax liabilities	流動稅項負債	8,265	8,450
Borrowings	借貸	—	2,280,416
		16,022	2,361,153
Total liabilities	負債總額	3,856,547	2,361,153
Total equity and liabilities	權益及負債總額	20,762,610	19,644,233

44 Company Statement of Financial Position
(Continued)

Note:

Reserve movement of the Company

44 本公司財務狀況表(續)

附註：

本公司之儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Currency translation differences 貨幣匯兌差額 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31st December 2019	截至二零一九年十二月三十一日 止年度				
Balance at 1st January 2019	於二零一九年一月一日之結餘	15,800,776	364,768	894,980	17,060,524
Profit for the year	年度溢利	—	—	735,520	735,520
Currency translation differences	貨幣匯兌差額	—	(444,869)	—	(444,869)
Dividend paid	已付股息	—	—	(667,668)	(667,668)
Balance at 31st December 2019	於二零一九年十二月三十一日之 結餘	15,800,776	(80,101)	962,832	16,683,507
For the year ended 31st December 2018	截至二零一八年十二月三十一日 止年度				
Balance at 1st January 2018	於二零一八年一月一日之結餘	15,800,776	1,210,127	975,675	17,986,578
Profit for the year	年度溢利	—	—	809,529	809,529
Currency translation differences	貨幣匯兌差額	—	(845,359)	—	(845,359)
Dividend paid	已付股息	—	—	(890,224)	(890,224)
Balance at 31st December 2018	於二零一八年十二月三十一日之 結餘	15,800,776	364,768	894,980	17,060,524

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

45 Details of principal subsidiaries

The following is a list of the principal subsidiaries at 31st December 2019:

45 主要附屬公司詳情

以下為於二零一九年十二月三十一日之主要附屬公司名單：

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Hopson Development International Limited 合生創展國際有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2,000 2,000美元	100%	—	Investment holding in Hong Kong 於香港投資控股
Sun Excel Investments Limited 日佳投資有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2,600,001 2,600,001美元	100%	—	Investment holding in Hong Kong 於香港投資控股
Addup International Limited 永熹國際有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Archibald Properties Limited 愛寶置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Bazhou Shengkai Property Development Co., Ltd 霸州市勝凱房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB20,000,000 人民幣20,000,000元	—	75%	Property development in Mainland China 於中國大陸發展物業
Beijing Chuanghe Fengwei Real Property Development Co. Limited 北京創合豐威房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$61,920,330 61,920,330美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Beifang Real Estate Development Limited 北京合生北方房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$220,580,000 220,580,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Longhui Restaurant Management Company Limited 北京合生龍滙餐飲管理有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Restaurant management in Mainland China 於中國大陸管理餐飲
Beijing Hopson Lvzhou Real Estate Development Limited 北京合生綠洲房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB1,793,370,000 人民幣1,793,370,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Wangjing Real Estate Development Company Limited 北京合生望景房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB364,990,000 人民幣364,990,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Xingye Real Estate Development Limited 北京合生興業房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$31,600,000 31,600,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Yujing Real Estate Development Limited 北京合生愉景房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$165,760,000 165,760,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

45 Details of principal subsidiaries (Continued)

45 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Beijing Longyuan Shunjing Real Estate Development Limited 北京龍源順景房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Shengchuang Hengda Real Property Development Co. Limited 北京盛創恒達房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$67,385,504 67,385,504美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Xinjingrun Property Co., Ltd. 北京新京潤房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$444,540,000 444,540,000美元	—	82.5%	Property development in Mainland China 於中國大陸發展物業
Believe Best Investments Limited 信佳投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$200 200美元	—	82.5%	Investment holding in Hong Kong 於香港投資控股
Chia Lung Group Company Limited 佳龍集團有限公司	Samoa, limited liability company 薩摩亞國，有限責任公司	US\$6,500,000 6,500,000美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Dalian Hopson Fubang Real Estate Development Company Limited 大連合生富邦房地產發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$32,747,000 32,747,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Dalian Hopson Xingye Real Estate Development Company Limited 大連合生興業房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Dynawell Investment Limited 頤和投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Ever New Properties Limited 恒新置業有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$2 ordinary HK\$3 non-voting deferred shares (Note) 2港元普通股3港元無投票權遞延股份 (附註)	—	100%	Investment holding and property investment in Hong Kong 於香港投資控股及投資物業

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

45 Details of principal subsidiaries (Continued)

45 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Funland Properties Limited 奔騰置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Grand Avenue Limited 勁途有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$22,500,000 22,500,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Guangdong Esteem Property Services Limited 廣東康景物業服務有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	HK\$5,000,000 5,000,000港元	—	100%	Property management in Mainland China 於中國大陸管理物業
Guangdong Hopson Dijing Real Estate Co. Ltd. 廣東合生帝景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$37,500,000 37,500,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Hongjing Real Estate Company Limited 廣東合生泓景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB200,280,000 人民幣200,280,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Leijing Real Estate Co. Limited 廣東合生樂景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB44,500,000 人民幣44,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Minghui Real Estate Limited 廣東合生明暉房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB41,500,000 人民幣41,500,000元	—	91%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Yuehua Real Estate Limited 廣東合生越華房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB41,500,000 人民幣41,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Huajing New City Real Estate Limited 廣東華景新城房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB93,500,018 人民幣93,500,018元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Huanan New City Real Estate Limited 廣東華南新城房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB464,750,000 人民幣464,750,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Huanan Real Estate Limited 廣東華南房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB48,074,420 人民幣48,074,420元	—	70%	Property development in Mainland China 於中國大陸發展物業

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

45 Details of principal subsidiaries (Continued)

45 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Guangdong Zhongfu Real Estate Investment Co., Ltd. 廣東中福房地產投資有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,010,000 人民幣10,010,000元	—	100%	Investment holding in Mainland China 於中國大陸投資控股
Guangzhou Chuangda Investment Development Company Limited 廣州創達投資發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hechuang Construction Company Limited 廣東合創工程總承包有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB200,000,000 人民幣200,000,000元	—	100%	Provision of construction service in Mainland China 於中國大陸提供建築服務
Guangzhou Hopson Cuijing Real Estate Limited 廣州合生翠景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB53,550,000 人民幣53,550,000元	—	97%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Dongyu Real Estate Limited 廣州合生東宇房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB42,500,000 人民幣42,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Junjing Real Estate Limited 廣州合生駿景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB221,619,440 人民幣221,619,440元	—	95%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Keji Garden Real Estate Limited 廣州合生科技園房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB133,340,000 人民幣133,340,000元	—	95%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Qingyuan Water Supply Limited 廣州合生清源淨水有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Water supply in Mainland China 於中國大陸供水
Guangzhou Hopson Xingjing Business Services Limited 廣州合生星景商務有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB500,000 人民幣500,000元	—	100%	Provision of clubhouse and residential services in Mainland China 於中國大陸提供會所及住宅服務
Guangzhou Hopson Yihui Real Estate Limited 廣州合生怡輝房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB131,420,019 人民幣131,420,019元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Yijing Real Estate Limited 廣州合生逸景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB82,040,000 人民幣82,040,000元	—	99.5%	Property development in Mainland China 於中國大陸發展物業

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

45 Details of principal subsidiaries (Continued)

45 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
			Guangzhou Hopson Yujing Real Estate Limited 廣州合生愉景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	
Guangzhou Huayue Longting Restaurant Limited 廣州華越龍庭酒家有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Restaurant management in Mainland China 中國大陸管理餐飲
Guangzhou Jiannan Property Development Limited 廣州建南房產發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$12,000,000 12,000,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Nonggongshang Construction and Development Company Limited 廣州市農工商建設開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB2,170,243 人民幣2,170,243元	—	95%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Wanxiangying Real Estate Company Limited 廣州市萬想營物業發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB1,000,000 人民幣1,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Xinchangjiang Development Limited 廣州新長江建設開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB60,000,000 人民幣60,000,000元	—	95.5%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Yihui Real Estate Development Limited 廣州市溢暉房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB37,000,000 人民幣37,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Yiming Real Estate Development Company Limited 廣州頤明房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB43,800,000 人民幣43,800,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Yisheng Real Estate Development Limited 廣州市溢晟房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB52,500,000 人民幣52,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

45 Details of principal subsidiaries (Continued)

45 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Guangzhou Zhujiang Qiaodu Real Estate Limited 廣州珠江僑都房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB535,500,000 人民幣535,500,000元	—	99.5%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Ziyun Village Real Estate Company Limited 廣州紫雲山莊房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$36,400,259 36,400,259美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guilin Feng Huang Wen Tou Properties Company Limited 桂林鳳凰文投置業有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB119,260,600 人民幣119,260,600元	—	42.8%	Property development in Mainland China 於中國大陸發展物業
Hangzhou Xincheng Yuehong Real Estate Property Development Company Limited 杭州新城悅宏房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Hopson Holdings Limited 合生集團有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$2 ordinary HK\$10,000 non-voting deferred shares (Note) 2港元普通股 10,000港元 無投票權遞 延股份(附註)	—	100%	Investment holding in Hong Kong 於香港投資控股
Hopson (Guangzhou) Industries Limited 合生(廣州)實業有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$4,830,000 4,830,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Hopson Development (Consultants) Limited 合生創展(顧問)有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Provision of consultancy in Hong Kong 於香港提供顧問服務
Hopson Development (Properties) Limited 合生創展(置業)有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Hopson Properties (China) Limited 合生中國房地產有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$1 1美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Huidong Zhongfu Real Estate Co., Ltd. 惠東中福置業有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB45,760,035 人民幣45,760,035元	—	92.2%	Property development in Mainland China 於中國大陸發展物業
Huizhou Daya Bay New Coastal City Development and Investment Co. Ltd. 惠州大亞灣新海岸城市建設投資有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB100,000,000 人民幣100,000,000元	—	60%	Property development in Mainland China 於中國大陸發展物業

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

45 Details of principal subsidiaries (Continued)

45 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable		Principal activities and place of operation 主要業務及營運地點
			to the Group		
			Directly 直接	Indirectly 間接	
Huizhou Hopson Youtian Property Company Limited 惠州市合生友天實業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB584,843,979 人民幣584,843,979元	—	100%	Property development in Mainland China 於中國大陸發展物業
Huizhou Hopson Xieyuan Property Company Limited 惠州市合生協元房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB590,411,061 人民幣590,411,061元	—	100%	Property development in Mainland China 於中國大陸發展物業
Huizhou Yapai Real Estate Company Limited 惠州市亞派房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB250,000,000 人民幣250,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Huizhou Yaxin Real Estate Company Limited 惠州市亞新房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB119,000,000 人民幣119,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Ji Run Property Investments Limited 吉潤置業投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1,000,000 1,000,000港元	—	82.5%	Investment holding in Hong Kong 於香港投資控股
Jiangmen Hopson Xinjing Property Company Limited 江門市合生鑫景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Karworld Holdings Limited 嘉和集團有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Kunshan Hopson Property Development Company Limited 昆山合生房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB200,000,000 人民幣200,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Langfang Hongchang Jiatai Property Development Company Limited 廊坊市宏昌佳泰房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB15,000,000 人民幣15,000,000元	—	90%	Property development in Mainland China 於中國大陸發展物業
Malaysian Teoghew Industrial Estate Development (Guangzhou) Ltd. 廣州馬潮工業村發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	HK\$25,000,000 25,000,000港元	—	55%	Property development in Mainland China 於中國大陸發展物業
Max Clear Investments Limited 先卓投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Nambour Properties Limited 南博置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Ningbo Hopson Ci City Leisure Sports Company Limited 寧波合生慈城休閒體育發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$10,000,000 10,000,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

45 Details of principal subsidiaries (Continued)

45 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Ningbo Hopson Kam City Real Estate Company Limited 寧波合生錦城房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB157,900,000 人民幣157,900,000元	—	95%	Property development in Mainland China 於中國大陸發展物業
Ningbo Hopson Ming City Real Estate Company Limited 寧波合生名城房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Ningbo Hopson Real Estate Company Limited 寧波合生創展房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB220,000,000 人民幣220,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Outward Expanse Investments Limited 廣大投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Panyu Zhujiang Real Estate Company Limited 番禺珠江房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Plaza Royale Water Palace Convention Hotel Tianjin Co. Limited 天津帝景溫泉酒店有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB72,000,000 人民幣72,000,000元	—	70%	Hotel operation in Mainland China 於中國大陸經營酒店
Pomeroy Properties Limited 邦萊置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Prestige Dragon Development Limited 譽龍發展有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Right Strong International Limited 信能國際有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Shanghai Dazhan Investment Management Company Limited 上海大展投資管理有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB3,050,000,000 人民幣3,050,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Hechuang Linhai Property Development Company Limited 上海合創臨海房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB900,000,000 人民幣900,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Hopson Jinting Real Estate Development Limited 上海合生錦廷房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Hopson Property Development Company Limited 上海合生房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$59,900,000 59,900,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

45 Details of principal subsidiaries (Continued)

45 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Shanghai Hopson Sanlin Real Estate Development Limited 上海合生三麟房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Longjia Properties Limited 上海龍嘉置業有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Longmeng Real Estate Development Company Limited 上海龍盟房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$44,370,000 44,370,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Sanxiang Real Estate Development Company Limited 上海三象房產發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$8,000,000 8,000,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Shangshi Haiyun Properties Company Limited 上海上實海雲置業有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB800,000,000 人民幣800,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Tongzhen Investment and Consultant Company Limited 上海同振投資諮詢有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB5,000,000 人民幣5,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Yutai Real Estate Development Company Limited 上海御泰房地產發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB400,000,000 人民幣400,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Zeyu Properties Limited 上海澤宇置業有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	—	94%	Property development in Mainland China 於中國大陸發展物業
Shanghai Zhengze Real Estate Development Company Limited 上海正澤房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanxi Hopson Dijing Construction Company Limited 山西合生帝景建設有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB956,865,000 人民幣956,865,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shine Wealth Consultants Limited 亮豐顧問有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$1 1美元	—	100%	Provision of consultancy in Hong Kong 於香港提供顧問服務
Size Up Investments Limited 廣都投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Solawide Properties Limited 崇偉置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

45 Details of principal subsidiaries (Continued)

45 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Suizhong Haisheng Tourism Development Corporation 綏中海盛旅遊置業發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	51%	Property development in Mainland China 於中國大陸發展物業
Sun Advance Investments Limited 日進投資有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$1 1美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Sun Yick Properties Limited 新益置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Suzhou Ruiyin Properties Limited 蘇州瑞銀置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB480,000,000 人民幣480,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Taicang Hopson Property Development Company Limited 太倉合生房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB280,000,000 人民幣280,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Tianjin Babo Real Estate Development Company Limited 天津市巴博房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB30,000,000 人民幣30,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Tianjin Hopson Binhai Real Estate Development Company 天津合生濱海房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB375,826,000 人民幣375,826,000元	—	98.9%	Property development in Mainland China 於中國大陸發展物業
Tianjin Hopson Zhujiang Real Estate Development Limited 天津合生珠江房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB280,000,000 人民幣280,000,000元	—	92.3%	Property development in Mainland China 於中國大陸發展物業
Tianjin Meixin Architectural Design Company Limited 天津美新建築設計有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Architectural design in Mainland China 於中國大陸設計建築
Tianjin Ruiwan Investment and Development Company Limited 天津瑞灣投資發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB115,000,000 人民幣115,000,000元	—	92.3%	Property development in Mainland China 於中國大陸發展物業
Tianjin Royal Garden Hot Spring Development Company Limited 天津珠江帝景溫泉開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Hotel operation in Mainland China 於中國大陸經營酒店
The Center (49) Limited	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$1 1美元	—	100%	Property investment in Hong Kong 於香港投資物業
Tumen Properties Limited 祥能置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

45 Details of principal subsidiaries (Continued)

45 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Trisum Investment Limited 豐深投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$5,000,000 5,000,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Value-Added Guangzhou Limited 廣州市加益有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB8,000,000 人民幣8,000,000元	—	70%	Property development in Mainland China 於中國大陸發展物業
Wilcon investment Limited 香港耀安投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$49,320,002 49,320,002港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Yao'an Batteries Power Supply Technology (Shenzhen) Co., Ltd. 耀安電池電源科技(深圳)有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property investment in Mainland China 於中國大陸投資物業
Zhejiang Kehua Digital Plaza Company Limited 浙江科華數碼廣場有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	95%	Property development in Mainland China 於中國大陸發展物業
Zhongsan Hopson Haojing Real Estate Company Limited 中山市合生灝景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	95%	Property development in Mainland China 於中國大陸發展物業
Zhongsan Hopson Hongjing Real Estate Company Limited 中山市合生宏景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Zhongsan Hopson Xijing Real Estate Company Limited 中山市合生熙景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB11,215,800 人民幣11,215,800元	—	84.7%	Property development in Mainland China 於中國大陸發展物業
Zhongxian International Company Limited 中先國際控股有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB2,250,000,000 人民幣2,250,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

Note:

The non-voting deferred shares have no voting rights and are not entitled to any dividend or distributions upon winding up unless a sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares and thereafter one-half of the assets are distributable to holders of the non-voting deferred shares.

附註：

無投票權遞延股份並無投票權，無權收取任何股息或無權於清盤時享有分派，除非100,000,000,000,000港元已分派予普通股持有人，則其後資產之一半可分派予無投票權遞延股份持有人。

46 Details of principal associates

46 主要聯營公司詳情

Name 名稱	Particulars of issued shares held 已發行股份詳情	Place of incorporation 註冊成立地點	Principle activities 主要業務	Interest held % 所持權益%	
				2019 二零一九年	2018 二零一八年
Beijing BHL Logistics Limited 北京京泰物流置業有限公司	Registered capital of US\$20,000,000 註冊股本20,000,000美元	Mainland China 中國大陸	Property development 物業發展	N/A 不適用	25
Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化發展有限 公司	Registered capital of RMB5,000,000 註冊股本人民幣 5,000,000元	Mainland China 中國大陸	Operation of school 營辦學校	40	40
Tianjing Jingjin Financial and Property Investment Company Limited 天津京津金融產業投資有限 公司	Registered capital of RMB1,000,000,000 註冊股本人民幣 1,000,000,000元	Mainland China 中國大陸	Property development 物業發展	30	30
MAHA China IP Limited	Registered capital of US\$100 註冊股本100美元	British Virgin Island 英屬處女群島	Investment Holding 投資控股	30	N/A 不適用

47 Details of principal joint ventures

47 主要合營公司詳情

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation 註冊成立地點	Principle activities 主要業務	Interest held % 所持權益%	
				2019 二零一九年	2018 二零一八年
Beijing Dongfangwenhua International Properties Company Limited 北京東方文華國際置業有限 公司	Registered capital of US\$47,890,000 註冊股本47,890,000美元	Mainland China 中國大陸	Property development and property investment 物業發展及物業 投資	60.98 (Note(i))	60.98
Guangzhou Diyi Dyeing Factory Company Limited 廣州第一染織廠有限公司	Registered capital of RMB82,991,973 註冊股本人民幣 82,991,973元	Mainland China 中國大陸	Property development 物業發展	65 (Note(ii))	65

Notes:

- (i) The Group is entitled to 57.14% of the voting power in the Board of Directors of the joint venture while ordinary resolutions of the joint venture require 75% of the voting of the Board of Directors. The investment in joint ventures was reclassified as assets classified as held for sale in current year.
- (ii) The Group is entitled to 57.14% of the voting power in the Board of Directors of the joint ventures while ordinary resolutions of the joint ventures require 66.7% of the voting of the Board of Directors.

附註：

- (i) 本集團擁有合營公司57.14%董事會投票權，而合營公司之普通決議案須董事會75%投票權。於合營公司的投資於本年度重新分類為待售資產。
- (ii) 本集團擁有合營公司57.14%董事會投票權，而合營公司之普通決議案須董事會66.7%投票權。

Summary of Financial Information

財務資料概要

Consolidated Balance Sheets

綜合資產負債表

		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	資產					
Non-current assets	非流動資產					
Land costs	土地成本	1,976,377	1,776,499	1,846,674	1,675,097	—
Prepayments for acquisition of land	收購土地預付款項	126,980	118,927	127,264	121,411	118,758
Prepayments for construction work	建設工程之預付款項	587,141	28,682	—	—	244,107
Loan receivables	應收貸款	—	—	1,536,051	743,201	170,801
Properties and equipment	物業及設備	3,958,050	3,486,335	3,724,771	4,571,452	4,976,880
Investment properties	投資物業	28,935,997	31,300,936	42,971,253	46,856,835	56,961,529
Goodwill	商譽	39,912	31,818	33,552	35,249	34,534
Investments in associates	於聯營公司之投資	148,579	140,747	153,106	147,668	364,855
Investments in joint ventures	於合營公司之投資	7,778,864	7,424,805	8,035,057	7,514,062	5,059,567
Available-for-sale financial assets	可供出售財務資產	3,129,699	3,406,109	4,039,343	—	—
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	—	—	—	3,144,258	3,337,773
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	—	—	—	35,000	—
Finance lease receivables	融資租賃應收款項	—	—	—	159,828	344,656
Right-of-use assets	使用權資產	—	—	—	—	1,634,045
Deferred tax assets	遞延稅項資產	402,162	495,525	740,160	784,147	1,309,259
		47,083,761	48,210,383	63,207,231	65,788,208	74,556,764
Current assets	流動資產					
Prepayments for acquisition of land	收購土地預付款項	9,658,469	9,058,323	10,079,270	9,403,647	10,767,194
Properties under development for sale	可供出售之發展中物業	49,836,168	44,761,847	42,112,261	41,237,995	57,047,059
Completed properties for sale	可供出售之已落成物業	25,196,674	21,233,257	27,358,063	30,299,744	31,260,655
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	13,101	83,584	174,852	775,943	788,403
Accounts receivable	應收賬款	425,296	542,974	630,653	784,882	1,058,081
Loan receivables	應收貸款	—	—	299,075	1,983,693	2,520,879
Available-for-sale financial assets	可供出售財務資產	—	—	220,000	—	—
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	2,497,694	2,749,500	3,879,004	5,370,900	8,060,451
Due from a joint venture	應收一間合營公司款項	32,031	34,738	42,230	45,112	48,845
Due from associates	應收聯營公司款項	210	197	211	201	58,964
Due from related companies	應收關連公司款項	3,899	3,190	7,713	7,149	8,318
Contract assets	合約資產	—	—	—	473,606	982,860
Pledged/charged bank deposits	已抵押/押記銀行存款	676,049	261,215	405,842	483,182	1,466,913
Cash and cash equivalents	現金及現金等價物	4,753,340	6,053,733	5,396,990	7,456,708	12,635,125
		93,092,931	84,782,558	90,606,164	98,322,762	126,703,747
Assets classified as held for sale	分類為持作銷售之資產	—	—	—	—	2,843,132
		93,092,931	84,782,558	90,606,164	98,322,762	129,546,879

Consolidated Balance Sheets (Continued)

綜合資產負債表(續)

		2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
LIABILITIES	負債					
Current liabilities	流動負債					
Accounts payable, accruals and other payables	應付賬款、應計款項及其他應付款項	10,531,984	8,882,107	11,860,932	13,942,503	22,970,848
Land cost payable	應付土地成本	83,092	44,104	5,327	4,996	359,201
Borrowings	借貸	11,188,721	9,538,378	15,562,973	13,444,611	12,689,322
Deferred revenue	遞延收入	11,937,499	8,667,718	5,766,727	—	—
Contract liabilities	合約負債	—	—	—	10,304,371	19,505,008
Lease liabilities	租賃負債	—	—	—	—	8,419
Due to an associate	應付一間聯營公司之款項	6,588	6,170	6,603	6,299	5,964
Due to related companies	應付關連公司之款項	596,329	476,471	223,907	260,654	366,248
Due to joint ventures	應付合營公司之款項	3,473,505	3,253,214	3,208,176	2,773,349	3,011,241
Current tax liabilities	本期稅項負債	3,863,892	3,834,562	5,035,298	5,017,599	6,620,183
		41,681,610	34,702,724	41,669,943	45,754,382	65,536,434
Non-current liabilities	非流動負債					
Land cost payable	應付土地成本	57,638	86,827	92,830	88,310	91,043
Borrowings	借貸	35,516,944	35,213,845	37,626,814	41,656,532	50,700,558
Lease liabilities	租賃負債	—	—	—	—	676,246
Due to non-controlling interests	應付非控制性權益之款項	538,205	504,071	539,409	514,605	2,126,867
Deferred tax liabilities	遞延稅項負債	5,863,904	6,080,408	7,646,741	8,323,506	9,957,093
		41,976,691	41,885,151	45,905,794	50,582,953	63,551,807
Net assets	資產淨值	56,518,391	56,405,066	66,237,658	67,773,635	75,015,402
EQUITY	權益					
Capital and reserves attributable to the Company's equity holders	本公司股權持有人應佔股本及儲備					
Share capital	股本	223,412	222,556	222,556	222,556	222,556
Reserves	儲備	54,112,981	54,194,334	63,871,569	65,472,354	72,358,121
		54,336,393	54,416,890	64,094,125	65,694,910	72,580,677
Non-controlling interests	非控制性權益	2,181,998	1,988,176	2,143,533	2,078,725	2,434,725
Total equity	權益總額	56,518,391	56,405,066	66,237,658	67,773,635	75,015,402

Summary of Financial Information (Continued)

財務資料概要(續)

Consolidated Income Statements

綜合收益表

		2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenues	收益	12,845,184	16,255,697	13,823,946	13,293,532	18,600,580
Cost of sales	銷售成本	(9,683,196)	(11,776,266)	(8,738,475)	(6,765,596)	(9,237,436)
Gross profit	毛利	3,161,988	4,479,431	5,085,471	6,527,936	9,363,144
Fair value gain on investment properties	投資物業公平值收益	1,334,369	2,604,091	5,003,235	4,673,345	8,175,781
Other (losses)/gains, net	其他(虧損)/收益·淨額	(37,481)	84,110	207,580	161,935	285,329
Selling and marketing expenses	銷售及市場推廣費用	(494,310)	(413,440)	(328,673)	(378,153)	(736,887)
General and administrative expenses	一般及行政費用	(1,296,371)	(1,218,331)	(1,349,594)	(1,581,856)	(1,831,815)
Finance income	財務收入	96,709	79,439	43,918	173,949	394,311
Finance costs	財務成本	(79,311)	(132,484)	(5,242)	(578,319)	(1,002,439)
Share of (loss)/profit of associates	分佔聯營公司 (虧損)/溢利	(484)	1,645	2,408	1,637	(4,562)
Share of profit/(loss) of joint ventures	分佔合營公司溢利/ (虧損)	154,196	143,844	86,701	(6,152)	119,113
Profit before taxation	除稅前溢利	2,839,305	5,628,305	8,745,804	8,994,322	14,761,975
Taxation	稅項	(1,257,267)	(1,785,631)	(2,933,984)	(3,171,723)	(5,111,585)
Profit for the year	年度溢利	1,582,038	3,842,674	5,811,820	5,822,599	9,650,390
Attributable to:	應佔:					
Equity holders of the Company	本公司股權持有人	1,645,942	3,868,433	5,796,385	5,775,467	9,486,000
Non-controlling interests	非控制性權益	(63,904)	(25,759)	15,435	47,132	164,390
		1,582,038	3,842,674	5,811,820	5,822,599	9,650,390
Dividends	股息	223,020	222,556	445,112	890,224	890,224

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